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Knowledge risks in corporate restructuring. Evidence from a survey

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ABSTRACT

This exploratory study aims to verify whether corporate restructuring operations can be exposed to risks related to knowledge management. To answer this Research Question, a questionnaire was administered to gather data from a sample of Italian banks that experienced mergers and acquisitions. Responses showed the bankers' awareness of the existence of risks associated with knowledge management capable of influencing organizational change success, but also of the possibility that such risks can be effectively identified, managed, and mitigated through constant commitment in protecting and sharing knowledge, during and after the corporate restructuring process. Employing the "multiple correspondence analysis methodology", demographic characteristics of the respondents with questionnaire responses were associated, with the aim of obtaining, through the construction of maps, a more in-depth picture, also from a visual point of view, of what emerged from the analysis of the questionnaire responses.

Questo studio esplorativo si propone di verificare se le operazioni di ristrutturazione aziendale possano essere esposte a rischi legati alla gestione della conoscenza. Per rispondere a questa Research Question, è stato somministrato un questionario per raccogliere dati da un campione di banche italiane che hanno subito fusioni e acquisizioni. Le risposte hanno rivelato la consapevolezza dei banchieri dell'esistenza di rischi legati alla gestione della conoscenza, in grado di influenzare il successo del cambiamento organizzativo, ma anche della possibilità che tali rischi possano essere efficacemente identificati, gestiti e mitigati attraverso un impegno costante nella protezione e nella condivisione della conoscenza, durante e dopo il processo di ristrutturazione aziendale. Utilizzando la "metodologia dell'analisi delle corrispondenze multiple", sono state associate le caratteristiche demografiche degli intervistati con risposte al questionario, con l'obiettivo di ottenere, attraverso la costruzione di mappe, un quadro più approfondito, anche dal punto di vista visivo, di quanto emerso dall'analisi delle risposte al questionario.

Keywords: Corporate restructuring, knowledge management, knowledge risks, mergers and acquisitions, multiple correspondence analysis.

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1 – Introduction

In the context of corporate restructuring strategies (De Pamphilis, 2022), mergers and acquisitions (M&A), if conducted effectively and efficiently, also becoming a "matter of organizational culture" (Franck, 1990), can bring organizations involved in achieving important positions of competitive advantage. To preserve the positive effects of corporate restructuring operations over time, is not enough to focus only on corporate strategies and financial risk management, but it is important that organizations also consider the soft variables of such operations. Therefore, managing the complexity of corporate restructuring operations should also take place through the knowledge and skills suitable for realizing their growth potential (Bogarelli, 2015; Ferrer *et al.*, 2013). Knowledge management, during and after corporate restructuring operations, thus becomes crucial for the success of the operations themselves, and for the enduring development of the new post-restructuring organizational entity (Kongpichayanond, 2009; Riva & Pilotti, 2022).

But managing knowledge in M&A may not be enough. It is also important to consider the possibility that risks could arise from knowledge, a resource of crucial importance for organizations of any type and size (Seidl, 2007; La Torre, 2020a). In the reference literature, these risks are called "knowledge risks", as they allow to measure the probability and severity of negative effects of improper knowledge management on organization functioning at any level (Durst & Zieba, 2019). There are different types of knowledge risks, which differ from each other in terms of their origin, internal or external to the organization, or based on the behaviors causing them, or if they occur in the daily or extraordinary operations of organizations (Durst & Zieba, 2019). Despite the important scientific production, the knowledge risks strand is still in its infancy (Durst *et al.*, 2018; Durst, 2019), remaining some operational contexts not fully explored, and certain aspects not specifically investigated. La Torre (2020b), in this regard, sheds light on the fact that still few studies have so far focused on the management of knowledge risks in organizations belonging to the banking and financial sectors. Even on corporate restructurings, there seems to be a gap in the knowledge risks literature, despite the fact that authoritative scholars have already identified and described knowledge risks directly related to M&A (Durst & Zieba, 2019). Contributions in this line of research are still scarce. Among these, Borgia and La Torre (2022), propose a model for the study of the evolution of exposure to knowledge risks of organizations affected by organizational change, but only at a theoretical level.

The present study seeks to fill this gap in the literature, empirically analyzing corporate restructuring exposure to knowledge risks, particularly in the case of M&A. The data was collected through a questionnaire administered to a sample of Italian banks involved in restructuring operations. The methodology of multiple correspondence analysis (MCA) was applied to analyze the responses, also relating them to the demographic variables of the participants. The results showed participants' awareness of the possible exposure of the corporate restructuring process to knowledge risks, and highlighted their considerations on strategies for identifying, preventing and mitigating such risks.

The paper continues, in the following sections, with a review of the literature on knowledge risks, with particular attention to those directly connected to corporate restructuring (Section 2). The research methodology is illustrated in Section 3, while the survey results are presented in Section 4. The work ends with Section 5, dedicated to the discussion of the results and the final conclusions.

2 – Knowledge risks and their possible effects on corporate restructuring

Much of what is known so far about the risks related to knowledge management is due to the important scientific production of scholars such as Susanne Durst and Malgorzata Zieba, who also formulated one of the most cited definitions of knowledge risk, as "[...] a measure of the likelihood and severity of the adverse effects of any activity that involves, or is in some way related to knowledge, which can affect the functioning of an organization at any level" (Durst & Zieba, 2019, p. 2). In El Khatib and Ali (2022), other definitions of knowledge risks were included, such as that of Bayer and Maier (2006), according to which knowledge risks are operational risks deriving from the inefficient transfer of knowledge, both intentional and accidental. Also the one proposed by Perrot (2007) is one of the best known definitions of knowledge risks, according to which knowledge risks are risks deriving from inefficiencies in the identification, archiving and protection of knowledge, which can lead organizations to suffer losses. These definitions highlight the harmful potential of this type of risk, since knowledge management processes are essential for organizations of any kind and size.

In addition to defining knowledge risks, Durst and Zieba (2017) named them, identified their origin, internal or external to the organization, and demonstrated that knowledge can be lost, hidden, accumulated, unlearned, forgotten or wasted , becoming a possible source of risk, which must be appropriately measured and mitigated, with the aim of limiting its possible effects on financial and non-financial performance (Durst *et al*., 2019; Durst & Zieba, 2020; Durst *et al*., 2022) of organizations of any type and size (Durst & Ferenhof, 2014; Temel & Durst, 202; Zieba *et al*, 2021; Durst & Henschel, 2020; Durst *et al*., 2020; La Torre, 2020). Research on knowledge risks and knowledge risk management (KRM) currently allows us to know that an individual who voluntarily decides to withhold and hide knowledge, explicitly requested by a work colleague, exposes the organization to the risk of knowledge hiding, "knowledge hiding" (Connelly *et al*., 2012); o that employees who do not use valuable knowledge, even if available in the organization, expose the latter to the risk of knowledge waste (Ferenhof *et al*., 2015); or again, that members of the organization who forget knowledge that is valuable to the organization expose it to the risk of knowledge forgetting (Manning *et al*., 2021).

A map proposed by Durst and Zieba (2019) classifies knowledge risks into human, technological and operational, according to their origin. The risk of knowledge hiding, the risk of knowledge forgetting, the risk of knowledge unlearning, and the risk of missing or inadequate competencies of organizational members belong to the first category (Durst & Zieba, 2019). Human knowledge risks originate within organizations, are connected to human resource management, and often refer to the relationships between individuals, involving social, psychological and cultural components (Durst & Zieba, 2019). The knowledge risks' map places among the technological ones those connected to the use of obsolete technologies in the organization, the risks of cyber attacks, and those deriving from an improper use of social media by organization's members (Durst & Zieba, 2019). Operational knowledge risks, on the other hand, includes all risks related to the organizations' operations, both ordinary and extraordinary. Durst and Zieba's map classifies operational knowledge risks as knowledge waste risk, relational risks, risks related to knowledge outsourcing, risk of using obsolete or unreliable knowledge, risk knowledge misapplication, risks deriving from industrial espionage, communication risks, risks associated with knowledge transfer process, and risks associated with M&A (Durst & Zieba, 2019).

Therefore, according to the classification proposed by Durst and Zieba (2019), operational knowledge risks are those to which extraordinary corporate operations, such as M&A, could be most exposed. Indeed, in the context of M&A, knowledge risks could originate, from inadequate communication between the subjects involved, with consequent inefficiency of knowledge transfer during organizational change (Durst & Zieba, 2019; Castro-Casal *et al.*, 2013); or due to ineffective knowledge retention during personnel reorganization following restructuring operations (Durst & Zieba, 2019; Castro-Casal & Neira-Fontela, 2007; Goecke *et al.*, 2018; Tseole & Marutha, 2022); or even in correspondence with a possible knowledge unavailability in the newly established organization (Durst & Zieba, 2019; Wang *et al.*, 2017), or due to difficulties in the process of integration between different organizational realities for strategic, operational, behavioral and cultural (Durst & Zieba, 2019).

3 – Methodology

3.1 – *Sampling and data collection*

Basing on the purposes of this research, a structured questionnaire (Harris & Brown, 2010; Weller, 1998) was administered to collect data from a sample of Italian banks involved in M&A processes. The questionnaire, originally in English, was translated into Italian before being administered, via a link created with Microsoft Forms application, and sent via email to the respondents. Participants were informed about the scope of the survey, that anonymity would be guaranteed, and that data collected would be used for research purposes only. The questionnaire consisted of two sections: (1) analysis of knowledge management systems during organizational change; (2) knowledge risks associated with the corporate reorganization process. Data was collected between October and November 2022, with banks experiencing corporate reorganisations, particularly in the form of M&As. The sample size was determined using simple random sampling, the sampling ratio was set at 5% of the population, and 51 questionnaires were considered suitable for analysis.

3.2 – *Data analysis technique*

In the study of social and socio-demographic phenomena, qualitative variables are often considered, as, by their nature, are difficult to refer to metric variables. This is the case of basic demographic variables, such as gender or marital status, of the binary "presence/absence" variables, and of all those revealing opinions, attitudes and behaviours. The absence of a precise measurement scale makes impossible, or at least highly inadvisable (because it would require particular transformations of the variables), to resort to quantitative methods. Factor analysis itself, widely used in modern psychological and social research, does not adapt to the phenomenology studied, if this is operationally represented, even or only, by qualitative variables. Multiple Correspondence Analysis (MCA) (Abdi & Valentin, 2007; Greenacre,1984; Lebart, Morineau & Warwick,1984) solves these methodological problems, as it is suitable both for the study of exclusively qualitative variables, and for the study of typologically non-homogeneous variables.

In general terms, MCA aims to describe the structure of the relationships underlying data matrix under study, through the placement and analysis of the points-modalities of the variables, in a small geometric-statistical space. To study correlations between variables, the most widely used quantitative methods of multivariate analysis employ the Pearson linear correlation coefficient (r). With the MCA, the mathematical-statistical structure changes. The transition to the ◎2 metric (Chi square) takes place: the relationships between tqualitative variables are measured through ◎2 statistic, which evaluates the distance of the variables from the situation of independence. Based on this metric, MCA ignores both the units of measurement of the variables in question, and any assumptions about certain functional relationships between them, unlike other factor analysis techniques.

The (MCA), therefore, is a method allowing to study the association between two or more qualitative variables. Applying MCA, is possible to obtain maps in which visually observe the distances between the categories of qualitative variables, and between the observations. A series of transformations allows to calculate categories' coordinates of the qualitative variables, as well as the coordinates of the observations, in an optimal representation space for a criterion based on inertia.

4 – Survey results

4.1 – *Demographic characteristics of participants*

Table 1 presents the results relating to the demographic characteristics of the respondents. From the demographic profiles, emerged that 22% of the respondents were men and 29% women; 29.41% are between 31 and 40 years old, 39.22% between 41 and 50 years old, and 29.41% are over 50 years old.

Table 1 – Respondents' profile.

Characteristics	Categories	Frequencies	%
Gender	Men	22	*43,14*
	Women	29	*56,86*
Age	22–30	1	*1,96*
	31–40	15	*29,41*
	41–50	20	*39,22*
	>50	15	*29,41*
Education	Diploma	11	*21,57*
	Degree	31	*60,78*
	Master	3	*5,88*
	Doctorate	6	*11,77*
Service length (years)	< 10	5	*9,8*
	10-15	13	*25,49*
	> 15	33	*64,71*
Experience with corporate restructuring	My organization has experienced mergers	22	*43,14*
	My organization has experienced acquisitions	19	*37,25*
	My organization has no corporate restructuring experience	10	*19,61*

Furthermore, 21.57% of the interviewees are high school graduates, 60.78% graduates and 17.65% have a postgraduate degree. With reference to length of service, data show that 9.8% of respondents have been working for less than 10 years, while 64.71% for over 15 years. Finally, 43.14% of the interviewees experienced merger operations, 37.25% acquisition operations, and 19.61% had experience with no corporate restructuring operations.

4.2 – *Multiple Correspondence Analysis*

Table 2 below shows the results of questionnaire responses. The 43.14% of respondents believe that an efficient Knowledge Management System is essential in M&A processes: according to 37.25% of interviewees, this efficiency essentially depends on the synergy between technological, strategic and personnel management components of the organization.

Considering the level of awareness that knowledge risks' exposure may derive from corporate restructuring, questionnaire responses highlighted that knowledge gap, linked to M&As, is considered physiological in such processes (21.57%), and an opportunity for growth and development as well (39.22%).

Furthermore, respondents expressed their opinion on the consequences of turnover following corporate restructuring, in terms of loss of that tacit knowledge of the employees leaving for the new hires, in the new post-restructuring organization: most of the interviewees believe that these turnover's knowledge risks could be effectively mitigated by implementing knowledge sharing processes between outgoing and incoming employees (35.29%), and through initiatives such as "idea incubators" (47.6%).

Table 2 – Survey responses.

Questions	Categories	Frequencies	%
1. In a competitive scenario of M&As between banking entities, what do you think about the role of knowledge management systems?	They are essential for the definition of corporate strategies	22	*43.14*
	They are a source of competitive advantage	18	*35.29*
	They impact day-to-day operations, without involving corporate strategies	8	*15.69*
	They do not immediately affect the bank either strategically or operationally	3	*5.88*
2. In defining knowledge management systems, which aspects are considered prevalent in your company?	Technology Management (IT)	12	*23,53*
	The management of business processes	15	*29,41*
	Personal management	5	*9,8*
	All the previous points, in an integrated vision	19	*37,25*
3. Does your company have a knowledge management project?	At least one knowledge management project has already been completed	16	*31,37*
	A knowledge management project has been started in the last two years	19	*37,26*
	Knowledge management is a project to be implemented in the coming years	15	*29,41*
	There is no knowledge management project in my company	1	*1,96*
4. Does your company have a specific knowledge management function?	Yes, a specific function has been created, assigned to a specific dedicated manager	22	*43,14*
	Yes, a special function has been created, temporarily assigned to managers	17	*33,33*
	The knowledge management function is not contemplated in our organization	12	*23,53*

Table 2 – Survey responses (continued)			
5. Every bank merger/acquisition process inevitably generates a knowledge and skills gap at all organizational levels between the incorporating entity and the incorporated entity. What do these gaps represent in your company?	A valid starting point for the creation of value A reason to research and implement new operating methods, but only at a technological level A factor slowing down the management of the "emergency state" that derives from each merger/acquisition/reorganisation	20 20 11	*39,22* *39,21* *21,57*
6. Corporate reorganizations represent an opportunity for staff turnover. In such contexts, the main risk is that of losing tacit knowledge which is strategic. How does your company manage this knowledge risk?	Through management processes created to bring out and share the experience, insights and in general the value of the most expert resources, throughout their stay in the company By supporting the outgoing resource of another resource to acquire and codify the experience gained over the years Through a knowledge and skills transfer process managed directly by the outgoing resource. The company does not manage this risk in any way	18 13 11 9	*35,29* *25,49* *21,57* *17,65*
7. How is "sedimented" knowledge localized in your company?	The experience is centralized at the top of the company The experience is distributed by functions, each for its own areas of expertise There is no real awareness of experience, we rely on the sensitivity of managers with autonomous and non-standardized management	14 21 16	*27,45* *41,18* *31,37*
8. Corporate restructurings are often a reason to hire new talent. Are there environments in your company that are useful for sharing information to integrate new entries with already hired personnel, both at an operational, managerial and strategic level?	Yes, through initiatives such as communities of practice, incubators of ideas Only at an operational level to allow immediate operations for new entries; Not at the moment, but development is planned.	24 22 5	*47,06* *43,14* *9,80*
9. How do you consider the Information Technology systems of your company?	They were the first development element of Knowledge Management We are working on our IT systems, to integrate the current ones into a unified vision (currently there is a management system for each function) There is no real integrated and global information system	24 22 5	*47,06* *43,14* *9,8*

In the present study, MCA was applied to the available dataset, with the aim of relating demographic variables of participants with question no. 9 and, subsequently, simultaneously with questions 5 and 9 of the questionnaire, appropriately recoded. These questions were chosen for MCA as the focus of the survey is concentrated on them: how M&As are perceived from a knowledge risk management perspective, and how the readiness of the organization's IT system in mitigating these risks is perceived by respondents.

Considering the relationship between demographic variables and question no. 9, in which an opinion is requested regarding the level of implementation of the IT system in the company,

Figure 1 shows that none of the interviewees believes that bank merger/acquisition processes generate opportunities to create value in terms of an of IT systems.

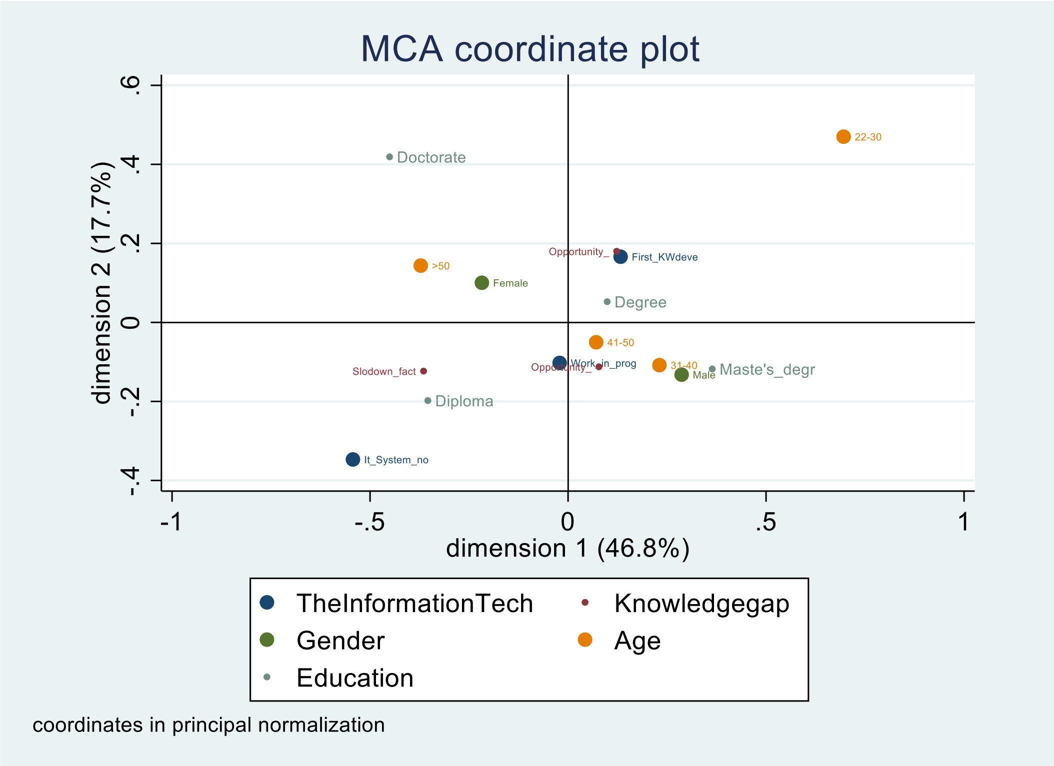

Fig. 1 – Biplot demographics-question no. 9.

Instead, there are two distinct groups, female, graduates or PhDs, aged between 41 and 50, M&As as an opportunity for the organization to grow, especially from the point of view of organization's digitization. Furthermore, data analysis found an association among men over 50, with a diploma or Master's, who consider the aforementioned processes to be antipodes, i.e. as a factor slowing down the technological firm development.As can be seen from Figure 2 below, by relating demographic variables to questions 5 and 9 of the questionnaire, three groups are configured:

First Group. Women with PhDs between the ages of 31 and 40, perceiving merger and/or acquisition processes as an opportunity for firm's technological progress.

Second Group. Graduates who, regardless of gender, believe that restructuring processes are a first step towards Knowledge Management development, and towards opportunities for creating firm value.

Third Group. Graduates considering merger and/or acquisition processes as a cause of slowing down the progress of Information Technology systems in their company.

5 – Discussion and Conclusions

Knowledge is the strategic key of organizations facing the challenges imposed daily by the market, a place of frequent restructuring, mergers, acquisitions, and extraordinary operations of various kinds. An efficient knowledge management strategy gives banks the flexibility necessary to survive in this increasingly fluid, interconnected and constantly changing market.

Knowledge is, therefore, a key resource for an effective and efficient management of environmental turbulence, such as the changes that occur within organizations. Its correct management is crucial, it must be constantly preserved, updated and shared.

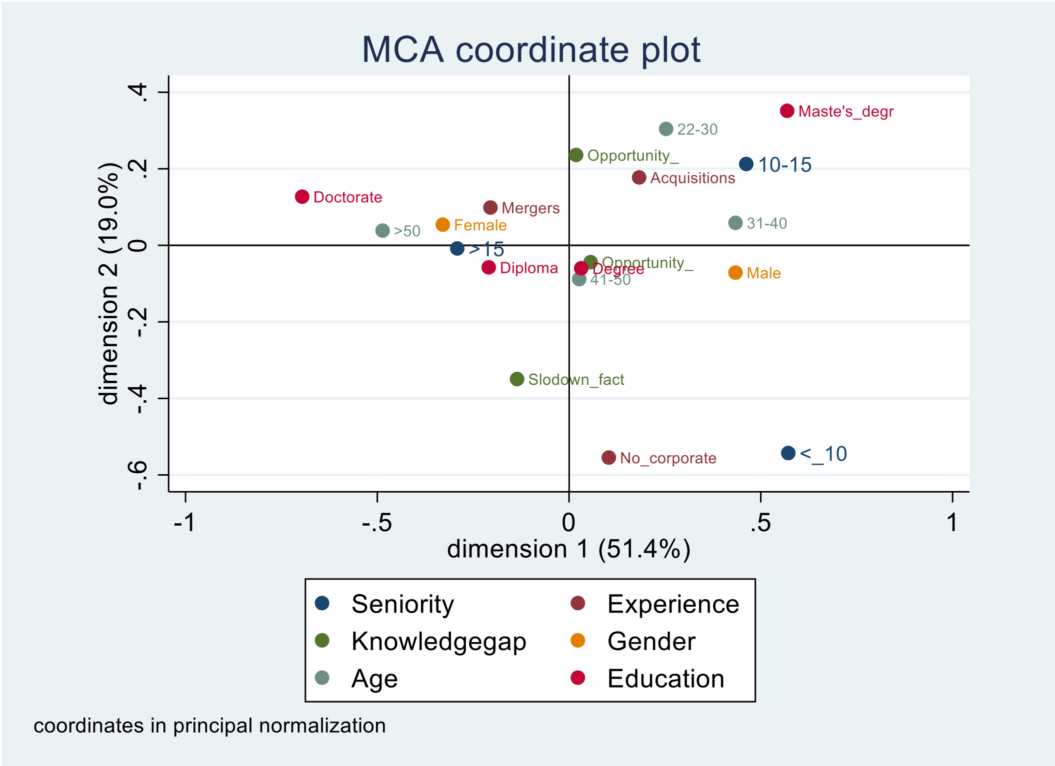

Fig. 2 – Biplot demographics-questions no. 5, 9.

Knowledge sharing can be understood as the fulcrum of all Knowledge Management strategies: experience and tacit knowledge become explicit knowledge for the benefit of all organizational levels when it is shared. Knowledge becomes a strategic factor.

Sharing arises from a "team game" within the functions, teams, processes in which organizations are structured: the experience of the seniors becomes the knowledge of the new entries, processes of collective "problem solving" arise, and the experience gained in previous geographical, dimensional and functional contexts provides, in the new organizational reality deriving from corporate restructuring, another point of view to carry out processes more effectively and efficiently.

There is no one-way knowledge management process. The unidirectionality of the process is only apparent: in each of its phases, feedback is generated which enriches and modifies the previous step. This is emphasized in M&As as the "new resources" are actually people approaching a "new company" with an already broad and well-established experiential background.

The task of anyone who structures an effective knowledge management process is to transmit to personnel, at any level, an overview of the supply chain to which they belong. Informing about firm's strategic objectives, management policies, and organizational changes strengthens the employees' "sense of belonging", and pushes them to participate proactively in achieving them. Their resources can become an active part in the formation of corporate culture, when they are involved in "gathering ideas" projects.

Knowledge, however, if not correctly managed, preserving its value and preventing it from being lost, forgotten or wasted, could present its risky side. From a resource of fundamental importance in every aspect of organizational operations, it can be transformed into a source of potentially very harmful risk for organizations. Corporate restructuring operations can expose organizations to risks related to knowledge management, as the change produced by such operations could stress knowledge management processes, up to highlighting their potential points of vulnerability.

The aim of this study was to investigate whether corporate restructuring operations may be exposed to risks related to knowledge management during the change process. To achieve this research objective, it was decided to start from the direct witnesses of the organizational change, to verify if they were aware of the aforementioned exposure. The results of the investigation confirmed the existence of knowledge risks arising from mergers and acquisitions. These results are in line with the main reference literature, as it is confirmed the existence of operational knowledge risks deriving from mergers and acquisitions (Durst & Zieba, 2019).

This study therefore contributes, at a theoretical level, to the implementation of the research line on knowledge risks, considered, by authoritative scholars, still in a state of initial development (Durst *et al*., 2018; Durst, 2019), while, at operational level, it could support organizations which, facing a restructuring process, are managing an increased complex knowledge, and its related risks.

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