MERGERS AND ACQUISITIONS, INTEGRATION AND CULTURE:

WHAT WE HAVE LEARNED AND FAILED TO LEARN IN THE PAST TEN YEARS

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Abstract:

This paper provides a review of papers within the last decade in highly cited journals. Based on the h-index, influential journals were selected. Within 58 papers drawn from 20 journals, this literature review identified themes relating to integration and culture in M&As. Findings across papers are contradictory and to some extent biased. It is concluded that future research should consider different facets of integration and culture, consider both partners in M&A deals and question the way cultural differences and integration are managed.

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Introduction

In the last years, research in the field of mergers and acquisitions shifted from investigating in variables to predict ex ante M&A performance towards post-M&A phenomena. Especially themes like post-M&A performance, integration strategies and cultural differences in such operations have gained momentum. However, results from different studies seem partly or even totally contradictory.

This paper reviews in detail articles in learned international journals and provides valuable insights into this field in order to identify the major reasons of inconsistent findings. Apart from that recommendations for future research are given.

First, the paper outlines the methodological approach of this literature review, i.e. the selection process of journals and articles. Second, the major themes identified in the papers are discussed and important findings are highlighted. In the last part, conclusions and recommendations for future research are provided.

Selection of appropriate journals and papers

The objective of this paper is to review the literature in the field of M&As with a strong focus on integration and culture. Therefore it was necessary to select (1) papers that refer to this field of research and (2) can be considered of being influential, i.e. have a strong impact. Apart from that, the sample of papers was reduced to those published between 1999 and 2008. In order to keep up with most recent studies, I included publications from 2009 as well.

The sample was drawn from the „Journal Quality List" of Harzing (2008), which includes 906 journals grouped into to 15 disciplines. Based on this list, four disciplines had the potential to refer to M&As:

- General & Strategy

- Organization Behavior/Studies, Human Resource Management, Industrial Relations

- Psychology

- Sociology

This resulted in 235 journals, which entered the next phase of the selection process (see also Table 1). As this literature review concentrates on mergers and acquisitions, as well as integration and culture, it was necessary to exclude those papers that did not deal with these issues:

Sample = (merger OR acquisition) AND (integration OR culture) AND published between 1999-2009.

This search function was applied to the database EBSCO Business Source Premier and returned papers that include "merger" or "acquisition" in their text and at the same time referred to "integration" or

"culture". After excluding documents that were labeled as book reviews, interviews and article summaries, 159 papers in 48 journals entered the last two stages of the selection process.

Table 1: Four-stage selection process

Selection process	# of journals	# of papers
All journals in the field of: • Gen & Strat, • OS/OB,HRM,IR, • Psychology • Sociology	235	
Search criteria: *Merger OR acquisition* *AND* *Integration OR culture*	48	159
Journals with an h-index >50	22	75
Journals after review	20	58

As mentioned above, the importance of papers should play a role in selecting appropriate papers. Therefore, those journals that publish often and receive many cites can be considered of being "influential". This criterion is reflected by the h-index (Hirsch-Index). The h-index provides several advantages:

- The h-index does not have a time horizon (such as the ISI journal impact factor)

- The h-index reduces the impact of single papers that are highly cited, as the h-index does not use means of citations.

- Journals that publish often and get cited often have a stronger impact on the field (Harzing & Wal, 2008)

For a more detailed discussion on impact factors and the h-index it is recommended to take a look at Harzing & Wal (2009) and Adler & Harzing (2009).

Table 2 illustrates the final sample consisting of 58 papers drawn from 20 journals. Apart from that, their impact factors (measured in May 2009) are provided. Papers that showed an h-index of 50 or higher were considered of being "influential journals", as the average of all 235 journals considered for this literature review had an average of h=58.

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Table 2: Final sample

Discipline	Title of journal	h-index	# of papers
Gen & Strat	Strategic Management Journal	221	5
Gen & Strat	Academy of Management Journal	218	4
Gen & Strat	Journal of Management	183	2
OS/OB,HRM,IR	Organization Science	150	4
Gen & Strat	Journal of International Business Studies	127	3
Gen & Strat	Sloan Management Review	109	2
Gen & Strat	Journal of Management Studies	104	4
OS/OB,HRM,IR	Organization Studies	95	3
Gen & Strat	California Management Review	94	2
Gen & Strat	Journal of International Management	83	2
OS/OB,HRM,IR	Journal of Business Ethics	79	1
Gen & Strat	Long Range Planning	76	6
OS/OB,HRM,IR	Organizational Dynamics	76	2
OS/OB,HRM,IR	International Journal of Industrial Organization	71	1
OS/OB,HRM,IR	Human Resource Management (US)	64	1
OS/OB,HRM,IR	Leadership Quarterly	61	3
Psychology	Journal of Applied Behavioral Science	59	3
Gen & Strat	European Management Journal	57	6
Gen & Strat	British Journal of Management	54	3
Gen & Strat	Business Horizons	53	1
		SUM	**58**

In order to allow for statistical analysis, each paper was coded as can be seen from Table 3. During the process of analyzing papers the concepts and sub-concepts presented in the following section developed and were coded "1" if they appeared in the paper and "0" if this was not the case.

Table 3: Codes used for all papers

|	
title	refers to the title of the paper
year	refers to the publication year of the paper
journal	refers to the journal in which the paper was published
h-index	refers to the journal impact factor calculated by Harzing's Publish or Perish © 1990-2009 TarmaSoftware Research Pty LtD
author_fn_n	refers to the initials of the first name of the nth author mentioned in the paper
author_sn_n	refers to the surname of the nth author mentioned in the paper
various concepts	refers to the concepts identified throughout the analysis of papers

Major themes in M&A research: Integration and culture

As can be seen from

Figure 1, most of the papers dealt with level of integration and organizational culture. This does not come as a surprise as the search function explicitly looked for such papers. However, the concepts

presented below reveal that the sample shows three major themes, which will be discussed in the following sections: Integration and culture.

Figure 1: Concepts identified in papers (%) (Top 10)
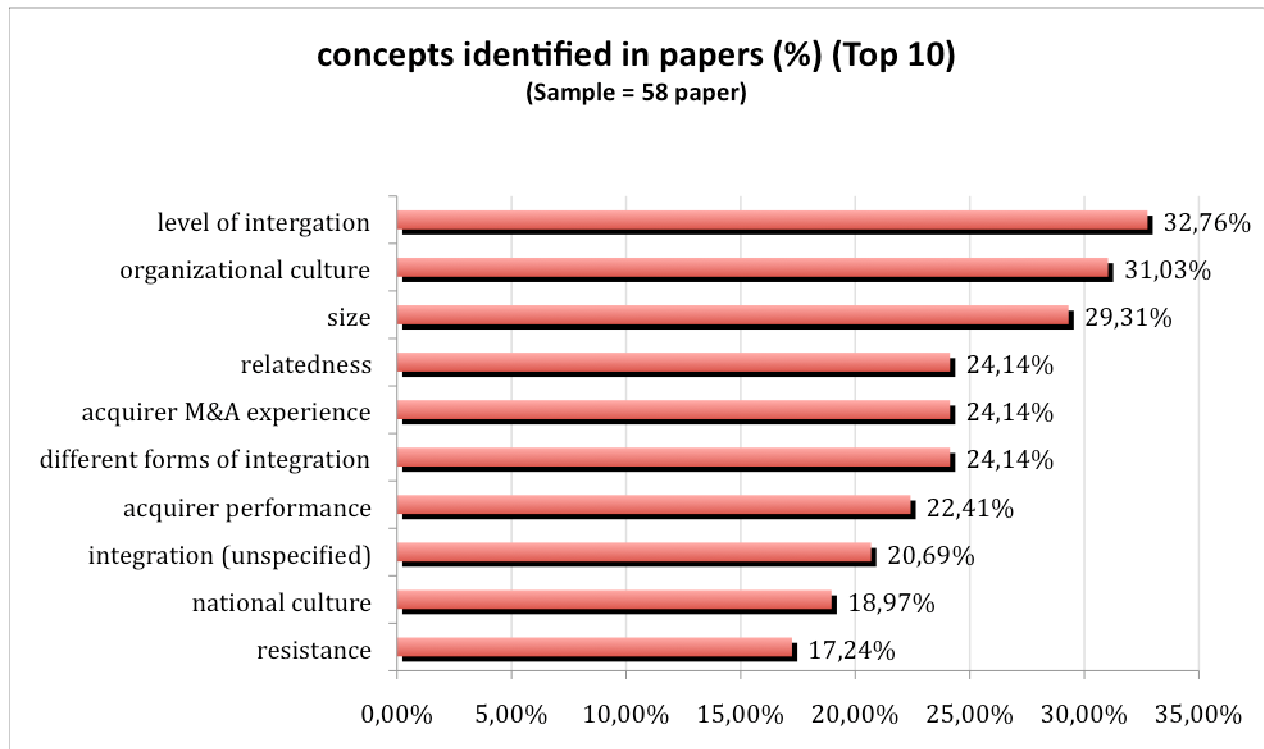
Integration in M&As

About 67% of all papers in the sample referred to integration. Major discussions circulated around the following topics: Level of integration, different forms of integration and timing of integration (see

Figure 2). Most of them are expected to have an impact on performance. However, more than 20% of all papers mentioned integration as an influential variable in the M&A process, but did not provide explicit definitions or did not include it in the analytical process as a separate concept.

Figure 2: Concepts of integration
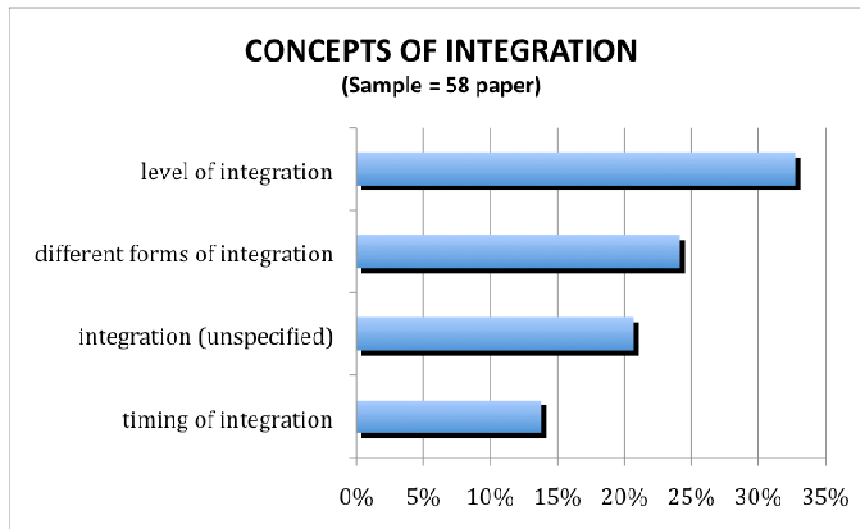
Level of integration

32.76% of papers in the sample deal with the question whether the level of integration plays a vital role. The findings suppose different answers. On the one hand, a higher level of integration is associated with higher synergy realization, thus with higher performance (Zollo & Singh, 2004; Larsson & Finkelstein, 1999; Birkinshaw et al., 2000; Meyer, 2008). Those studies often follow a resource-based view and see a chance of symbiosis through integration. Zollo & Singh (2004) argue that a higher degree of integration increases performance through higher knowledge codification. This enables access to valuable know-how, which is of special importance in technology-driven M&As. Larsson & Finkelstein (1999) found that the higher the combination potential the greater the organizational integration should be. Apart from that, their results show that organizational integration was the most important factor for explaining synergy realization. They also argue that higher levels of integration do not result in higher levels of employee resistance, thus contradict other studies that see integration as a source of employee resistance. In line with findings from Larsson & Finkelstein (1999), Meyer (2008) found that resistance from middle management is due to lack or low levels of integration.

On the other hand, some authors reveal that high levels of integration lead to more disruption. A high level of integration is seen as a source of failure if not managed properly and causes M&As to fail (Slangen & Hennart, 2008, Vestring et al., 2004). Especially if differences between organizations are high, integration rather results in low performance. In my sample of papers, cultural differences were often mentioned as a major driver of unsuccessful integration (e.g. Stahl & Voigt, 2008). Such

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complementarity of organizations may cause uncertainty and ambiguity (Harris et al., 2000; Vaara, 2003). Paruchuri et al. (2006) revealed that inventors of acquired organizations, who were integrated into the acquirer's firm produced fewer innovations than inventors who where not integrated. Thus, performance declined and synergies could not be realized. However, they also argue, that integration may have different effects on different groups of employees. Syrjälä & Takala (2007) support this finding and add that employees might shift their, initially positive attitude towards the M&A if the change process is not managed properly. Finally, Duncan & Mtar (2006) argue that synergy realization can also be achieved without integration of the target.

A third group of studies found that integration should be driven by other aspects, such as the goals that should be achieved via a merger or acquisition (Puranam & Srikanth, 2007; Puranam et al., 2006, Puranam et al., 2003; Quah & Young, 2005; Birkinshaw, 1999). The level of integration in technology acquisitions might influence the speed at which a new production is launched after the takeover. Puranam et al. (2003) found that in case of low integration, organizations tended to rather quickly launch a new product on the market after the takeover. However, subsequent innovations seemed rather difficult. On the contrary, high level of integration delayed the launch of a new product after the acquisition, but fastened subsequent innovations. Thus, high level of integration has a negative effect on short-term performance achievements, but a positive effect on long-term performance objectives.

Different forms of integration
M&A literature provides several typologies of integration (Cartwright & Cooper, 1993; Haspeslagh & Jemison, 1991; Nahvandi & Malekzadeh, 1988, Napier, 1989, Olie, 1990). Most commonly, the integration typology of Haspeslagh & Jemison (1991) is used in the M&A literature and is based on the acculturation strategies developed by Berry et al. (1980). These types implicitly refer to the level of integration as well: Integration, assimilation, separation and marginalization (Berry et al. 1980).

Although frequently cited in introductions of papers, these strategies seem to play a minor role in analyzing results and/or operationalizing variables that measure level of integration. Mostly, "integration" is used interchangeably; an umbrella term for different types as well as different forms of integration.

In more recent studies, a differentiation between two types of integration processes is made, although often labeled differently: Task (Birkinshaw, 1999; Birkinshaw et al., 2000), operational (Björkman et al., 2007, Burgelman & McKinney, 2006), structural (Puranam & Srikanth, 2007; Puranam et al., 2006; Puranam et al., 2009) or organizational (Waldman & Javidan, 2009) integration refers to the alignment or standardization of processes, assets, structures and systems of the organizations involved in a merger or acquisition. This form of integration is also related to the identification and realization of operational synergies (Birkinshaw et al., 2000). However, it is argued that operational integration alone seems to be insufficient to turn M&As into successful deals (Burgelman & McKinney, 2006).

Sociocultural (Stahl & Voigt, 2008), human (Birkinshaw, 1999; Birkinshaw et al., 2000) or social (Björkman et al., 2007) integration refers to the management of human resources during the change process. In most studies, this form of integration is often seen rather as a source of failure for M&As than a source of synergies. Cultural differences and resistance of employees are often mentioned as major barriers in achieving social integration.

Some studies also suppose links between these forms of integration. Björkman et al. (2000) for example, found that a high degree of operational integration will harm the social integration as negative effects of cultural differences get intensified. Also loss of identity (Seo & Hill, 2005) and autonomy (Puranam & Srikanth, 2007) can be caused by structural integration, thus hampering social integration processes.

Schweizer (2005) adds, that different motives for the M&A deal require different integration processes, which supports the idea of different forms of integration processes. A very similar finding is reported by Puranam & Srikanth (2007). They conclude, that in technology acquisitions, integration strategies have to fit the specific processes of exploration and exploitation. While exploration requires a high level of autonomy to allow for new ideas to emerge, exploitation of innovations requires coordination and control. As a consequence, a sequence of different forms of integration might be necessary, as proposed by Birkinshaw (1999). He argues that either human or task integration should be implemented one after the other. The goals of the acquisition, the pressure of different stakeholders and cultural differences influence the priority of both integration processes. In a more recent paper, Birkinshaw et al. (2000) argue that the integration process should start with task integration followed by human integration, in order to limit the initial interactions between both organizations. Afterwards, human integration contributes to cultural convergence and facilitates another phase of task integration, which allows realizing expected synergies.

Timing of integration
Besides different levels of integration and different forms of integration, the timing of integration does play a role in achieving M&A success. This is related to ongoing processes within the target company. As mentioned above, exploitation and exploration of innovation processes require different forms of integration and therefore require appropriate timing (Puranam et al., 2006).

Also the time at which integration processes are initiated can have negative effects on M&A performance. Colombo et al. (2007) show that "the longer the temporal lag between closing and the start of the integration, the lower the acquisition performance" (Colombo et al., 2007, 206). Quah & Young (2005) add that it seems to be more beneficial to initially leave the target company as it is and head for adjustments, i.e. integration, at a later step in the change process. Against these findings, Epstein (2004) argues that an early completion of integration allows for earlier synergy realization.

Culture in M&As

In the last decade, the importance of distinguishing between national and organizational culture got recognized by many researchers. Zaheer et al. (2003) extent the concept of culture even further by arguing that within organizations also subcultures exist, such as professional culture. Thus cultural differences may refer to several levels of analysis in the context of M&As: National, industry, organizational and group level. As can be seen from Figure 3, most articles in the sample refer to organizational (31.03%) and national (18.97%) culture. About 6.90% of all papers did only refer to culture as such, but did no include it in their analysis.

Figure 3: Concepts of culture
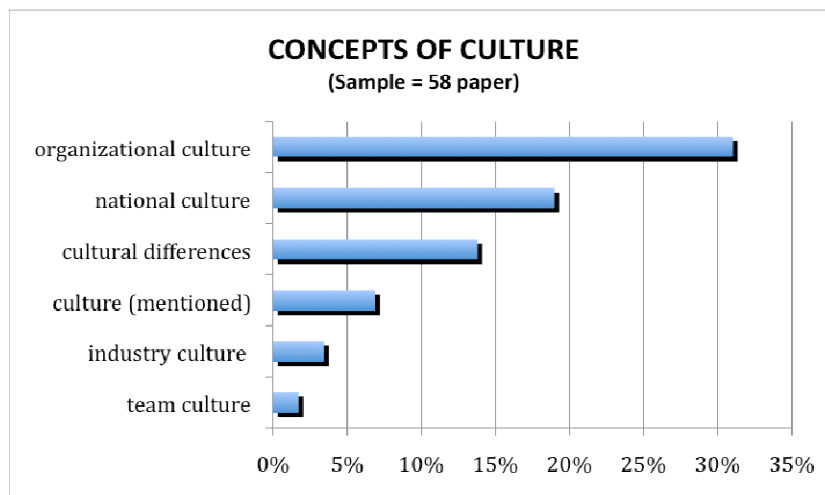
National and organizational culture: Do cultural differences matter?

"Cultural fit", i.e. compatibility of national and organizational cultures, in M&As and its crucial role regarding M&A success has come beyond doubt. (Cartwright & Cooper, 1993; Chatterjee et al., 1992; Child et al.; 2001; Datta, 1991; Fink & Holden, 2007; Hurt & Hurt, 2005; Larsson & Lubatkin, 2001; Olie, 1994; Teerikangas & Very, 2006; Weber, 1996; Weber, et al., 1996; etc.). Some authors consider cultural fit as even more important than strategic fit (Cartwright & Cooper, 1993; Chatterjee et al., 1992; Weber, 1996; Weber, et al., 1996). However, the question whether organizational or national culture differences have a stronger impact on M&A success and whether these effects are positive or negative, are still subject to debates. In addition, some scholars argue that "cultural fit" is given if values are similar, while others define complementary values as "fitting" cultures. Also within the last decade no clear answer was found. In the following the most important findings will be presented.

While some authors argue that organizational and national cultural differences are influencing M&A success (Waldman & Javidan, 2009), other studies suppose that organizational culture has a stronger impact on M&A outcomes (Stahl & Voigt, 2008; Schweizer, 2005). Zaheer et al. (2003) argue that subcultures, such as professional cultures, may be of equal relevance and require consideration.

According to Björkman et al. (2007), cultural differences cause a lower level of social integration. This is in line with findings of Stahl & Voigt (2008), who highlight that cultural diversity can create barriers for achieving socio-cultural integration. However, they did not find evidence that complementarity of organizations significantly affects synergy realization. In contrast, Harrison et al. (2001) propose that similar organizations can more easily be integrated than complementary firms.

Other studies claim that culturally distant M&As perform better (Chakrabarti et al., 2009). Cultural differences are also seen as opportunities for corporate entrepreneurship (Thomson & McNamara, 2001).

Finally, awareness, anticipation, acknowledgment and appropriate management of cultural differences can reduce problems deriving form cultural diversity (Duncan &Mtar, 2006; Zaheer et al., 2003).

One reason for these inconsistent findings was identified by Stahl & Voigt (2008). They analyzed through meta-analysis, whether integration affects M&A outcomes. Effect sizes from primary studies varied strongly from -0.74 to 0.23 (Stahl & Voigt, 2008, 170). After analyzing several moderators, the results showed that cultural effects can have diverse impacts on performance due to different moderators. The major conclusions suggest that cultural differences affect integration and performance only under certain conditions. This touches the problem of comparability of studies and will be discussed in a later section.

Conclusions and recommendations for future research

Based on the systematic review of 58 articles in highly cited journals the following conclusions can be drawn and have the potential to guide successful future research in order to enhance the understanding for integration processes, cultural differences and their effects on performance in the context of M&As:

1. Consider different facets of integration and culture

Several studies emphasized the need to distinguish between structural integration and social integration. Nevertheless, view studies aimed at separating these processes from each other. Analyzing these two forms of integration simultaneously would provide more differentiated findings that help to understand post-M&A integration mechanisms that affect performance.

Studies focusing on organizational culture and its effect on performance increased in the last years. This seems plausible: First, in national acquisitions, the role of national cultural distance becomes dispensable. Second, in cross-border M&As the members of organizations involved might hold different nationalities themselves, thus making it difficult to argue, that the organization is a typical representative for the national culture in which it is embedded. Future research should follow this

trend and might even extent the concept of culture to groups and investigate in subcultures in organizations, e.g. professional culture.

2. Consider both sides of the deal

Most papers focused on the acquirer and neglected effects resulting from characteristics of the target firm. This might also be a source of inconsistent findings. For example experience of acquired companies with M&As might facilitate integration processes as they are familiar with such procedures. Porrini (2004) supports this idea as mentioned above. Many other variables could be used, such as the performance of the target prior to the deal (Ellis et al., 2009).

In conclusion, considering both partners to the deal would result in more valid results, due to the fact that a target firm can also have a strong impact on the successfulness of M&As

3. Does management matter?

Another source of inconsitent findings not mentioned so far is the effect of management. Cultural differences, quick and slow integration and other effects identifed might show positive correlations with performance, if they had been managed properly. In contrast, inappropriate management may turn an M&A into a disaster. Studies that investigate in past M&A deals might consider the way things were managed, e.g. how social intergration was realized. Management might even have a stronger impact on M&A success than we expect. Future research could focus on this issue and identify whether certain management practices cause M&As to fail. The question would than switch from "Do cultural differences and different forms of integration matter?" to "How should cultural differences and integration processes be managed in order to turn M&As into successful deals".

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