

November 2021

Exploration of Post-Merger Integration Meetings, through a Qualitative Study of Individuals' Perceptions

Ruben Cintron
University of South Florida

Follow this and additional works at: <https://digitalcommons.usf.edu/etd>

 Part of the [Business Administration, Management, and Operations Commons](#)

Scholar Commons Citation

Cintron, Ruben, "Exploration of Post-Merger Integration Meetings, through a Qualitative Study of Individuals' Perceptions" (2021). *Graduate Theses and Dissertations*.
<https://digitalcommons.usf.edu/etd/9087>

This Dissertation is brought to you for free and open access by the Graduate School at Digital Commons @ University of South Florida. It has been accepted for inclusion in Graduate Theses and Dissertations by an authorized administrator of Digital Commons @ University of South Florida. For more information, please contact scholarcommons@usf.edu.

Exploration of Post-Merger Integration Meetings, through a Qualitative Study of
Individuals' Perceptions

by

Ruben Cintron

A dissertation submitted in partial fulfillment
of the requirements for the degree of
Doctor of Business Administration
MUMA College of Business
University of South Florida

Co-Major Professor Grandon Gill, D.B.A
Co-Major Professor Robert Tiller, D.B.A
Loran Jarrett, D.B.A
Sunil Mithas, Ph.D.
Mark Taylor, Ph.D.

Date of Approval:
October 8, 2021

Keywords: organizational culture, mergers and acquisitions, cultural integration, meeting format

Copyright © 2021, Ruben Cintron

DEDICATION

My dissertation is dedicated to my parents, Anibal and Nereida Cintron. Your love and support laid the foundation for this dream to be possible. I could not have achieved my dreams without your sacrifices and unwavering faith in me. Your grateful son.

ACKNOWLEDGMENTS

There were many people who supported and encourage me on this journey.

Committee Members – for their guidance in my research; without it, I would not have achieved this great accomplishment.

Co-Chairs Dr. Gill and Dr. Tiller – I will be forever grateful your their feedback and guidance throughout the process.

Interviewees – without their willingness to contribute their stories and experiences, this dissertation would not have been possible.

David Howard – his mentorship and friendship were invaluable throughout my journey and for that I will be forever grateful.

Miriam Y. Cintron – for her valuable and ingenious suggestions, I am forever thankful.

Libia Cristancho – for inspiring me with her relentless support throughout my entire dissertation journey. Words can not express my gratitude.

Marcus Green – for coordinating the USF DBA 2021 cohort weekly calls, as well as your for his friendship and willingness to always help.

Mark Raney – for your friendship, helpful advice and sympathetic ear.

USF DBA 2021 Cohort – thanks for your support throughout the process

Silvia Manriquez – for your prayers and profound belief in my abilities and work.

Last but not least, my siblings: Jose Cintron, Cynthia Cintron-Walker, Angel Cintron, and Maria Govea. You are all inspirations to me.

TABLE OF CONTENTS

List of Tables	iii
List of Figures	iv
Abstract	v
Chapter One: Article 1—What Impact Does Cultural Integration Have on Strategic Acquisitions?.....	1
Tagline	1
Executive Summary	1
Introduction.....	2
Protocol.....	3
Literature Summary	4
Discussion.....	12
Future Research	13
Conclusions.....	14
Author Bio	14
References.....	15
Chapter Two: Article 2—Exploring Organizational Culture Through Individuals’ Experiences in Post-Merger Kickoff Meetings.....	17
Introduction.....	17
Review of Research	18
The Protocol.....	19
Data Collection: Method Interviews.....	19
Data Collection: Interview Process.....	20
Data Collection: Interviewee Backgrounds	21
Data Analysis: Conceptual Framework for the Thematic Analysis.....	21
Defining a Theme.	23
Describing the Dataset.	23
Extracting the Themes.	24
Determining the Epistemology.	24
Thematic Analysis: Six Phases	25
Phase 1: Familiarizing Self with the Data.....	26
Phase 2: Generating Initial Codes.....	26
Phase 3: Searching for Themes.....	27
Phase 4: Reviewing Themes.....	27
Phase 5: Defining and Naming the Themes.....	27
Phase 6: Producing the Report.....	28

Data: Summary of the Process	28
Findings.....	29
Themes.....	29
Expounding the Themes	31
Decision-Making Process	32
Meeting Structure.....	34
Meeting Dynamics	34
Documentation Process.....	34
Customer Prioritization.....	34
Financial Focus	36
Theme Analysis	37
Discussion of Research Questions	40
Customer Prioritization.....	46
Financial Focus	46
Qualitative Research in the M&A Field	47
Post-Merger Integration M&A Research.....	48
Limitations	49
Conclusions.....	50
References.....	51

Chapter Three: Article 3—Post-Merger Integration Meetings: A Practitioner Framework
for Post-Merger Kickoff Meetings.....

Introduction.....	52
The Protocol.....	53
Findings.....	55
Discussion	56
Study Process for Extracting the Framework	60
Decision-making Process.....	60
Meeting Format.....	62
Customer Prioritization.....	63
Financial Focus	64
Conclusions.....	64
References.....	65

LIST OF TABLES

Table 1:	The Literature Review	6
Table 2:	Participants.....	20
Table 3:	Study Participant Breakdown.....	21
Table 4:	Participant M&A Experience Breakdown	21
Table 5:	Thematic Analysis Decision-Making Approach	23
Table 6:	The Six Phases of Thematic Analysis.....	25
Table 7:	Phase 1	26
Table 8:	Phase 2	27
Table 9:	Method Broad Outline	28
Table 10:	Transcribing Data.....	29
Table 11:	Theme Data	30
Table 12:	The Six Phases of Thematic Analysis.....	54
Table 13:	Theme Descriptions	56
Table 14:	Post-merger Meeting Framework.....	58

LIST OF FIGURES

Figure 1:	Theme: Decision-Making Process	32
Figure 2:	Theme: Meeting Format	33
Figure 3:	Theme: Customer prioritization.....	35
Figure 4:	Theme: Financial Focus	36
Figure 5:	Percent Mix Mentioned by Theme	38
Figure 6:	Percent Mix by Theme and Position Level.....	38
Figure 7:	Percent Mix by Position Level and Theme.....	40
Figure 8:	Theme by Parent and Target	42

ABSTRACT

In 2020, the United States had a total value worth \$1.2 trillion in mergers and acquisitions. Organizations engage in mergers and acquisitions for various reasons, such as to gaining economies of scale and scope, obtaining technologies, enter new markets, or gaining competitive advantage by eliminating competitors or combining forces. However, studies indicate that fewer than half achieve this stated strategic and financial goals. Two factors that have been contributed to the failure rate are cultural clashes and post-merger integration activities. This three-paper dissertation explores the influence organizational cultures and post-merger integration activity (post-merger meetings) may have on mergers and acquisitions (M&As).

The first paper involves a systematic literature review on the impact cultural integration has on M&As. Nine critical themes emerged from the first paper: acculturation, sociocultural integration, organizational culture, M&A success, integration, integration success, integration failure, and M&A failure. The second paper is a qualitative study consisting of 18 interviews with practitioners that have experienced a post-merger integration meeting. Four key themes materialized from the study: decision-making process, meeting format, customer prioritization, and financial focus. Paper one and two laid the foundation for the post-merger meeting framework constructed in paper three. The post-merger framework is intended as a job guide that integration leaders and senior managers may choose to review before conducting post-merger integration kickoff meetings.

CHAPTER ONE:
ARTICLE 1—WHAT IMPACT DOES CULTURAL INTEGRATION HAVE ON
STRATEGIC ACQUISITIONS?

Tagline

There are various contributing factors cited as causes for the high failure rate of acquisitions. This article explores the cultural integration factor.

Executive Summary

Practitioners and researchers highlight cultural integration as a critical cause of failure in acquisitions. However, to what degree it plays a part is still unknown. This leads to the following research question: “What impact does cultural integration have on strategic acquisitions?”

As businesses and industries consolidate, organizations that can successfully navigate the merger process will have an advantage in achieving the desired financial and nonfinancial goals of the acquisition. Many explanations, such as overbidding, poor strategic fit, and governance, have been offered as causes. However, the verdict remains elusive on what actually causes so many acquisitions to fail. Successful cultural integration may provide the foundation of cooperation for integrating key post-merger integration activities such as technology, enterprise systems, and human resources. Understanding key themes within the landscape of cultural integration impact on strategic acquisitions is a vital aid for leaders to assist in navigating the delicate integration process. This paper identifies nine critical themes within the literature of

cultural integration on strategic acquisitions: acculturation, sociocultural integration, organizational culture, merger and acquisition (M&A) success, integration, integration success, integration failure, M&A failure, and best practices. Leaders who grasp the themes captured within the article will develop a foundation for navigating the cultural integration process of strategic acquisitions.

Introduction

Mergers and acquisitions (M&A) are said to be in its seventh wave, with no foreseeable end (Institute for Mergers, Acquisitions, and Alliances (IMAA), 2019). Per the IMAA, the United States had a total of 13,506 M&As totaling \$1.9 trillion for the calendar year 2019 (IMAA, 2019). The significant number of deals highlights the importance of M&A success. However, researchers and studies allude to the high failure rate of M&A (Elsass & Veiga, 1994; Shrivastava, 1986; Viegas-Pires, 2013; Weber & Shlomo Yedidia, 2012). Companies that successfully navigate their M&A business strategies will enhance the opportunity to capture synergies from their deals.

Elsass and Veiga (1994) describe their acculturative dynamics model as the relationship between organizational performance and the forces of organizational integration and cultural differentiation that impact group members and generate a distinctive acculturative model. The value of the acculturative dynamics model highlights the importance of the interaction of the forces that may be conducive to conflict and post-acquisition failure. Executives need to place great importance on culture when the motivation for the merger is to improve economies of scale. The similarity of organizations will also impact the degree of the cultures' effects on acquisition success. Implementing sociocultural integration mechanisms will potentially increase acquisition success by facilitating culture integration. Cisco Systems, with over 125 acquisitions

from 1994–2009, has learned through its experience that finding the right level of cultural integration is a significant factor in achieving the goals of the stated acquisition (Knillans, 2009). As Cisco Systems learned, successful integration requires the right level of cultural integration that may unlock a potential multiplier effect for mitigating and resolving other integration challenges. Managing cultural differences between merging organizations can help with the integration of systems such as Information Technology (IT) and Finance.

Mergers and acquisitions provides a significant path for businesses to enter new markets, combined with a competitor, to eliminate competition, achieve economies of scale or scope, and access to new technology (Graebner et al., 2017). However, the complexity of post-merger activities can potentially deteriorate any real synergies between merging firms. Businesses that focus on mitigating post-merger issues have a better chance of reaching the assumed synergies. Successful integration requires the execution of many post-merger activities. Studies and researchers highlight the need for businesses to focus on cultural integration; however, cultural integration is given low priority within the integration process (Marks & Mirvis, 2010). This researcher has experience with four acquisitions, two as part of the acquiring firm and two as part of the target firm. While integrating key activities such as technology (e.g., servers, networks), enterprise systems (e.g., point-of-sale system, accounting systems), and human resources (i.e., pay rates, hierarchies), was challenging, cultural integration was the most difficult.

Protocol

I ran a search in the ABI/Inform Global Library database with the following criteria: peer-reviewed journals with the terms “acquisition,” “culture,” and “integration” in the abstract. This search produced 122 findings. I then reviewed these articles for relevance and extracted the

articles' key arguments from the 14 remaining articles (Table 1). The first review of the 122 findings focused on the most cited articles because they potentially provide the foundation and seminal work for a research topic. The top six results were cited more than 581 times and had a high fidelity to this article research question. To avoid citation bias, I conducted a review of less-cited findings. The evaluation of these less-cited findings resulted in eight articles used in the literature summary. While articles that focused on example(s) provide insight, they were not included in the literature review because they may not be generalizable, or they supply anecdotal evidence.

The Open Coding process aided in the coding of the articles that comprise the tabular literature summary. The Open Coding process allows the articles to speak for themselves and helps with mitigating any preconceived biases. However, Open Coding is a subjective research approach, so not all biases can be entirely mitigated. Searching on keywords is crucial in obtaining all relevant articles to conduct a thorough literature review on a research question. Extreme care was taken to select the keywords used to retrieve the relevant articles for this literature review. However, any inadvertently missed keywords or relevant articles not containing the keywords may not have been incorporated in the literature review. After reviewing and scanning the 122 findings, 14 articles provide the source for the literature summary table.

Literature Summary

Table 1 summarizes nine themes that emerged from the 14 relevant findings: acculturation; sociocultural integration; organizational culture; merger and acquisition (M&A) success; integration; integration success; integration failure; M&A failure; and best practices. In 1980, Berry (provides an anthropological perspective of acculturation as a result of the contact

between two independent cultures, requiring a change in one or the other cultural group (Elsass & Veiga, 1994). The acculturation process within the context of merging organizations can take the form of one culture dominating another by replacing an organization's culture with its own. From the practitioner viewpoint, this means that executives should think of merging businesses from an acculturation's perspective (Dauber, 2012).

Sociocultural integration is the process of combining groups of people to create a shared identity and a favorable affinity for the new organization (Stahl & Voigt, 2008). It provides the catalyst to develop positive attitudes towards the creation of a new entity (Stahl & Voigt, 2008). The shared goals, roles, norms, ideologies, and assumed beliefs and values that drive the way an organization conducts itself define organizational culture (Marks & P. Mirvis, 2011). Within the integration process of mergers, organizational culture is identified as an essential component (Cartwright & Cooper, 1995).

The theme of integration incorporates the process of getting people to form one corporate culture, wherein one corporate culture can be the acquiring company's culture, or a combination of the best of both cultures, i.e., acquirer and target (Knillans, 2009). In the context of acquisitions, integration success is defined as the execution of three critical integration levers: procedural integration; physical integration; and managerial and sociocultural integration. Integration failure is driven by improper managing and strategy, culture differences, delays in communications, and lack of clear vision (Kleiner & Nguyen, 2003). The themes of integration, integration success, and integration failure can be viewed under the umbrella of post-merger integration. Post-merger integration is defined as the multifaceted, dynamic process in which the merging firms or their components are combined to form a new organization" (Graebner et al., 2017).

Merger and acquisition failure is defined as lowered productivity, labor unrest, higher absenteeism, and loss of shareholder value (Kleiner & Nguyen, 2003). Merriam-Webster defines best practices as “a procedure that has been shown by research and experience to produce optimal results and that is established or proposed as a standard suitable for widespread adoption” (Merriam-Webster).

The best practices captured in Table 1 are gleaned from the findings of both researchers and practitioners.

Table 1

The Literature Review

Themes	Article Findings/Arguments	References
Acculturation	Acculturation should be viewed more as a process than as an outcome, a process in which both the acquirer’s and acquiree’s employees need to make adjustments. The acculturation process is also described as the desire between subgroups to maintain their cultural identity and the organization’s needs for cultural groups to work together. The degree of acculturative conflict can be described by four distinct acculturation modes: deculturation, assimilation, separation, and acculturative tension. The first encounter between the organizations and the integration needed influences which acculturative conflict may take place. As post-merger performance gets better, there is a decrease in acculturative conflict; however, if post-merger performance deteriorates, then acculturative conflict rises.	Elsass and Veiga (1994)
	Acculturation begins with the process of cultural understanding and reconciling cultural differences through a deep-level cultural learning process. Through management interventions, acculturation is a managed process versus a process of slow unmanaged cultural evolution.	Schweiger and Goulet (2005)
	Dauber shows distinct acculturation strategies can have a varying impact to post M&A. The combination of organizational areas (e.g., culture, strategy, structure, and operations) with acculturation strategies (e.g., integration, assimilation, separation, and marginalization) produces a total of 16 acculturation facets. A deeper understanding of each acculturation facet and their interactions may lead to a better understanding of their impact on M&A failure.	Dauber (2012)

Table 1 (Continued)*The Literature Review*

Themes	Article Findings/Arguments	References
Acculturation (cont.)	<p>The most salient levels of acculturation in M&A are cultural pluralism, cultural integration, cultural assimilation, and cultural transformation. In cultural pluralism, both cultures coexist. Cultural integration transpires when companies combine existing cultures. Cultural assimilation occurs when a company's culture is absorbed by another. Cultural transformation happens when combining companies to create a new culture by adopting the best attributes from the existing cultures. When merging company size and experience differ, the most probable acculturation is cultural assimilation.</p>	Marks and Mirvis (2011)
	<p>Sociocultural integration is a long-drawn-out process that is not always achieved. Merging companies achieve sociocultural integration through learning and teaching among managers and managers adjusting their mental maps. Transferring managers from the acquiring company to the acquired company helps facilitate the learning and teaching among managers and the adjusting of mental maps. The transferring process also aids in creating consistent decision-making processes, building trust, and providing consistent information among managers.</p>	Shrivastava (1986)
Sociocultural Integration	<p>Sociocultural integration can be viewed as a set of management actions in which management can facilitate socialization through employee rotation and interactive joint trainings and meetings. Sociocultural integration may be depicted as a relationship scheme among organizational culture differences, national culture differences, and occupational proximity. Occupational proximity is defined from the perspective that individuals from the same occupation have a common set of norms and beliefs. From this perspective, occupational proximity can be used as a lever to facilitate sociocultural integration efforts.</p>	Viegas-Pires (2013)
	<p>From the perspective of synergy realizations, sociocultural integration can be viewed as organization members developing a favorable attitude, a sense of shared identity, and trust in the new organization. Researchers gauge sociocultural integration success and failure in terms of employee commitment and attitudes, resistance, turnover, acculturative stress, cooperation, stress, and trust. Sociocultural integration outcomes are potentially the "missing link" to understanding cultural differences that impact M&A performance. Poor sociocultural integration can slow down the pace of task integration.</p>	Stahl and Voigt (2008)
Organizational Culture	<p>Organizations consist of many individuals that form subgroups that develop distinct cultural identities. The interaction among these subgroups forms the organization, which means it would be inappropriate to define an organization as having a single culture. This definition leads to studying organizational culture from the perspective of multiple subcultures.</p>	Elsass and Veiga (1994)

Table 1 (Continued)*The Literature Review*

Themes	Article Findings/Arguments	References
Organizational Culture (cont.)	As cited by Viegas-Pires (2013), Schein defines organizational culture as “a pattern of basic assumptions, invented, discovered, or developed by a given group, as it learns to cope with its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems” (Schein, 1984, p. 3).	Viegas-Pires (2013)
	The literature regarding the influence of organizational culture pertaining to the success or failure of M&A contains a reasonable quantity of anecdotal support.	Weber and Menipaz (2003)
	Organizational culture can be measured by the way organizations’ management’s beliefs and assumptions view these elements: (a) approach to innovation and activity; (b) approach to risk; (c) horizontal relationships; vertical-hierarchical contact; (d) vertical-hierarchical contact; (e) autonomy and decision making; (f) approach to performance; and (g) approach to rewards.	Weber and Shlomo Yedidia (2012)
	Learning an organization’s culture is understanding the “why” an organization functions in the manner that it does; and understanding the “why” may provide a mechanism to effectively aid in integration.	Schweiger and Goulet (2005)
	Organizational culture constitutes different unique and shared values among the individuals within the organization. Individuals play a part in shaping an organization’s culture.	Dauber (2012)
	Management dedicated to M&A success will use two tactics: (a) improving employee welfare, and (b) creating a flexible process.	Knilians (2009)
M&A Success	M&A success relies on synergy captured at the strategic and operational levels. A well-designed strategic plan by senior leadership that is implemented and executed at the operational level to produce the desired outcome.	Cartwright and Cooper (1995)
	M&A success depends on employees’ abilities to let go of old norms and adapt to new forms of resource sharing.	Phaopat and Pruetipibultham (2018)
Integration	Type of acquisition (e.g., conglomerate or horizontal) may influence or determine the timing and level of integration efforts. For example, initial conglomerate acquisition integration efforts may be minimal until the acquiring firm fully understands its new business segment. With horizontal acquisition (related merger or acquisition), integration efforts may commence relatively sooner than conglomerates. Horizontal acquisitions tend to perform more successfully as they offer more potential for obtaining economies of scale and transfer of product knowledge and expertise.	Cartwright and Cooper (1995)
	Integration can be viewed metaphorically as a chemical reaction, such as H ₂ O. Just as combining hydrogen and oxygen will not always produce the desired outcome (i.e., water), combining two organizations will not always achieve the desired outcome (i.e., merger success).	Phaopat and Pruetipibultham (2018)

Table 1 (Continued)*The Literature Review*

Themes	Article Findings/Arguments	References
Integration (cont.)	Cultural integration can take the form of overlaying the acquiring company's culture, combining the best attributes of each culture, or creating a new culture. The integration process consists of joining both company's systems and production processes to form a homogeneous structure. Vision and communication are the centerpieces of integration planning. Vision is what the organization will look like after the integration, and communication is the sharing of consistent messaging within the integration process to all relevant stakeholders. As stated by Knilans, the integration process can consist of the following steps: (a) develop workforce integration project plan; (b) conduct human resource due-diligence review; (c) compare benefits and analyze differences in value; (d) compare compensation and analyze differences in value; (e) develop compensation and benefits strategy for workforce integration; (f) determine leadership assignments; (g) address duplicate functions; (h) prepare employee communications strategy; (i) define transition data requirements; and (j) develop employee-retention strategies (Knilans, 2009, p. 42–43).	Knilans (2009)
	The broad and often-misused term of integration within the domain of M&A is a primary cause of conflicting M&A research findings.	Dauber (2012)
	Integration occurs at different levels, including the integration of procedures (e.g., combining accounting systems), integration of physical assets (e.g., production systems), and cultural integration (e.g., merging culture and managerial viewpoints). Not all integration levels are attained or necessary for each merger. The motivation and goals of the merger are key drivers in determining the need for integration efforts.	Shrivastava (1986)
Integration Success	Three elements for integration success are integration process, integration tools, and integration measurement.	Knilans (2009)
	Integration success is driven by active leadership, making decisions, clear vision, participation from all employees, communicating to customers, and open honest communication to employees.	Kleiner and Nguyen (2003)
	Understanding the different types of post-merger integration tasks aids in integration success. There are three types of post-merger integration: (a) procedural integration; (b) physical integration; and (c) managerial and sociocultural integration. Procedural integration consists of standardizing work procedures, for example, the integration of an accounting system. Physical integration is to consolidate activities such as product lines and technologies. Sociocultural integration encompasses coalescing companies to form a uniform culture, create a strategic decision-making framework, gain commitment, and motivate employees, and establish new leadership.	Shrivastava (1986)

Table 1 (Continued)*The Literature Review*

Themes	Article Findings/Arguments	References
Integration Failure	Contributing factors to integration failure include the acquirer's improper management and strategy; cultural differences; delays in communication; and lack of a clear vision. Improper management and strategy indicate senior leadership delegating the responsibility of integration to middle managers who lack the authority to make vital business decisions or assemble necessary resources. Cultural differences during integration may foster an "us versus them" mindset among employees. This mindset may prompt loss of teamwork, making it tougher to attain synergies and resolution to conflicts and disagreements. Delays in communication regarding the merger may lead employees to be unreceptive and uneasy about the merger. Delays in communication by management can be intentional out of concern for the loss of productivity, sabotage, employee turnover, and negative impacts on the stock price. Lack of clear vision may result in activities with no apparent purpose or endpoint, leading to deterioration in shareholder value.	Kleiner and Nguyen (2003)
M&A Failure	Without a robust M&A cultural integration plan, firms will not achieve their long-term value. Managers should not view integrating cultures as a short-term task, but instead, as a process that requires time for a management team to steer the company's practices and employees to the desired end state.	Knilians (2009)
Best Practices	To prevent abrupt organizational interruption, an integration strategy should be implemented in a phased approach. In the pre-merging phase, it is prudent for the acquirer to assign managers to work with or run the acquired business and be in the acquisition's analysis and decision-making process. The acquirer should provide premerger communication to all relevant stakeholders that does not divulge any competitive information.	Shrivastava (1986)
	Integrating the acquired firm leaders by assessing their skills can be accomplished through soliciting feedback from supervisors, interviews, and performance reviews. New leaders from the acquired firm provide the acquiring firm with important human capital; new leaders are trusted within the acquired firm and can provide a new perspective on the acquiring firm.	Knilians (2009)

Table 1 (Continued)*The Literature Review*

Themes	Article Findings/Arguments	References
Best Practices (cont.)	<p>Upon identifying a target company, leadership should start initiating integration planning. Initial integration planning should include selecting a steering committee composed of the appropriate senior executives. The steering committee has oversight on integration efforts and appoints an “Integration Liaison” to work closely with the target company. At the least, the integration plan should cover three main areas: short-term administration tasks, communication plans speaking to short-term and evolving concerns, and an outline of the steps needed to capture the stated benefits from the acquisition. Alignment between integration planning and strategic objectives needs to be established, factoring in the target’s organization and culture. After deal-completion, integration plans should be executed promptly, and legal advice should be sought to ensure compliance with antitrust laws. The acquirer should avoid a rigid forced cultural integration and keep in perspective the reason(s) the acquirer bought the target. The acquirer should continuously remember the target was still attractive with its existing practices and focus on retaining the desirable cultural attributes.</p>	Venema (2015)
	<p>The acquirer and target organizations need to surpass their ego defenses and develop empathy that will aid in resolving cultural differences. Resolving conflicts based on cultural differences will lead to successful integration efforts. Executives should not manage acquisitions integration as a single event but rather as a replicable process. Organizations should go beyond a surface-level understanding of learning an organization’s culture. A deeper understanding will assist in clearing up and eradicating false stereotypes that will help with settling cultural conflicts.</p>	Schweiger and Goulet (2005)
	<p>Effective communication should be a salient priority within the acquisitions process and delivered to critical personnel. At least, a transition process should address organizational structures and human resource programs.</p>	Elsass and Veiga (1994)
	<p>As cited by Kleiner & Nguyen (2003), KPMG defines best practices to guide integration: directors must get out of the boardroom, set direction for the new business, understand the emotional political and rational issues, maximize involvement, focus on communication, provide clarity around roles and decision lines, continue to focus on customers, and be flexible.</p>	Kleiner and Nguyen (2003)

Discussion

Whether the metric used to evaluate M&A performance is managerial assessments, profit-earnings ratios, or share price fluctuation, metrics point to the high M&A failure rate (Cartwright & Cooper, 1995). This finding suggests that a re-assessment of the current measurements and methods to analyze pre and post M&A performance is needed (Cartwright & Cooper, 1995). Potentially reviewing post-merger integration processes in a more granular framework could shed light on the inconclusive and contradictory results. Graebner et al. (2017), for example, call for a more fine-grained assessment on how communication tools and practices can be used as levers to encourage trust, cultural integration, and organizational identification.

Extensive research highlights culture as a critical factor in M&A; however, conflicting and ambiguous results have emerged (Dauber, 2012), likely because most studies and research examining M&A treat each merger or acquisition as homogeneous. A pivot to a more granular research approach will uncover hidden variables to further the understanding of the high failure rates associated with acquisitions. A few studies in my search have examined acquisitions on a more granular level, for example, by type of merger or acquisition (i.e., horizontal, vertical, or conglomerate). Two research studies showed that horizontal mergers performed better than conglomerate mergers. These studies found that horizontal merges tended to integrate organizations, allowing them to leverage the expertise from both organizations. In contrast, conglomerate mergers kept organizations separate, not leveraging the companies' expertise (Cartwright & Cooper, 1995; Shrivastava, 1986). The search did not find any results related to vertical integration performance.

The landscape of cultural impact on strategic acquisitions is a puzzle that still needs to be solved. Nine themes (pieces) of the puzzle have been identified in this article, but how and why

these themes interact are still unknown. Furthermore, researchers and practitioners are still attempting to identify missing themes. Understanding the interaction of these nine themes and discovering unknown themes will provide a complete picture of cultural integration's impact on strategic acquisitions. This understanding will lead to an increase in the success of strategic cultural integrations.

Also, to formulate an overarching theory on M&A, additional interviews that capture the lived experiences of employees who have experience with a strategic acquisition need to be conducted with a scientific approach that could lay the foundation of the overarching theory. The change to a more granular approach to research, combined with capturing lived experiences with M&A, will provide a richer understanding and enhance practitioners' solutions to improve the M&A success rate.

Future Research

This literature review has identified several themes of the rugged landscape of cultural integration's impact on strategic acquisitions; however, how and why these identified themes fit together still need to be understood. Future research is needed to address these pivotal questions to reach an end vision state of fully understanding culture integration's impact on strategic acquisitions. Reaching this end vision landscape will increase the success rate of strategic acquisitions. Weber and Menipaz (2003) highlight potential areas of future research by asking key questions such as: "Do [cultural differences] become apparent during negotiations and due diligence or only after closing?"; "Do [cultural differences] manifest themselves in dysfunctional ways, such as loss in job commitment and an increase in inter group conflict?"; and "Can the severity of the conflict explain the high management turnover?" (Weber & Menipaz, 2003).

Viegas-Pires (2013) calls for an ethnographic approach to researching organizations' subcultures

to understand the impact of multiple cultures' integrations. Additionally, qualitative research involving interviewing in a scientific manner that people who have experienced a strategic acquisition will assist in the discovery of unknown themes and the glue that connects these themes.

Conclusions

Each article selected to produce the literature summary table of this article provides unique value and sheds light on the Research Question of this article: What impact does cultural integration have on strategic acquisitions? Nine themes emerged from the review and coding process: acculturation; sociocultural integration; organizational culture; M&A success; integration; integration success; integration failure; M&A failure; and best practices. While identifying these themes aids in capturing the current view, more research is required for how these and currently unknown factors may increase the strategic acquisition success rate. Future qualitative research, including interviewing employees to capture their lived experiences, will aid in reaching the end vision landscape. Executives need to be cognizant of which acculturation strategy aligns with their purpose for acquisitions and implement it accordingly.

Author Bio

Ruben Cintron is a seasoned financial leader with a more than a 12-year record of accomplishment of success in coordinating and leading financial and business performance and ensuring efficient operations while driving growth for a leading food retailer. His experience in accounting, budget planning, and mentoring has made him a trusted liaison and advisor to executive leadership in their companies' financial operations and strategies. Ruben holds a Bachelor's degree in finance from the University of Illinois at Chicago and an MBA with a

concentration in international business from Florida Atlantic University. Ruben is currently pursuing his Doctor of Business Administration at the University of South Florida.

References

- Cartwright, S., & Cooper, C., L. (1995). Organizational marriage: “hard” versus “soft” issues? *Personnel Review*, 24(3), 32–42. <https://doi.org/10.1108/00483489510089632>
<https://doi.org/10.1108/00483489510089632>
- Dauber, D. (2012). Opposing positions in M&A research: Culture, integration, and performance. *Cross Cultural Management: An International Journal*, 19(3), 375–398.
<https://doi.org/10.1108/13527601211247107>
- Elsass, P. M., & Veiga, J. F. (1994). Acculturation in acquired organizations: A force-field perspective. *Human Relations*, 47(4), 431–454. Retrieved from
<https://doi.org/10.1177/001872679404700404>
- Graebner, M. E., Heimeriks, K. H., Insead, Q. G. H., & Vaara, E. (2017). The process of post-merger integration: A review and agenda for future research. *The Academy of Management Annals*, 11(1), 1–32. <http://dx.doi.org/10.5465/annals.2014.0078>
- Institute for Mergers, Acquisitions, and Alliances. (2019). *M&A US—Mergers & acquisitions in the United States*. Retrieved March 30th 2020 from <https://imaa-institute.org/m-and-a-us-united-states/>
- Kleiner, B., H., & Nguyen, H. (2003). The effective management of mergers. *Leadership & Organization Development Journal*, 24(8), 447–454.
<https://doi.org/10.1108/01437730310505876>
- Knillans, G. (2009). Mergers and acquisitions: Best practices for successful integration. *Employment Relations Today*, 35(4), 39–46. <https://doi.org/10.1002/ert.20224>
- Marks, M. L., & Mirvis, P. H. (2010). *Joining forces: Making one plus one equal three in mergers, acquisitions, and alliances* (2nd ed.). John Wiley & Sons, Incorporated.
- Marks, M. L., & Mirvis, P. H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*, 50(6), 859–877.
<https://doi.org/10.1002/hrm.20445>
- Merriam-Webster. (n.d.). Best practice. In Merriam-Webster.com dictionary. Retrieved June 15th, 2020, from <https://www.merriam-webster.com/dictionary/best%20practice>

- Phaopat, N., & Pruetipibultham, O. (2018). Quantum culture: A new reflection on Schein's model through a scientific view. *Journal of Organizational Psychology*, 18(3), 124–138. <https://doi.org/10.33423/jop.v18i3.1294>
- Schweiger, D. M., & Goulet, P. K. (2005). Facilitating acquisition integration through deep-level cultural learning interventions: A longitudinal field experiment. *Organization Studies*, 26(10), 1477–1499. <https://doi.org/10.1177/0170840605057070>
- Shrivastava, P. (1986). Postmerger Integration. *The Journal of Business Strategy*, 7(1), 65–76. <https://doi.org/10.1108/eb039143>
- Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization Science*, 19(1), 160–176. <https://doi.org/10.1287/orsc.1070.0270>
- Venema, W. H. (2015). Integration: The critical M&A success factor. *The Journal of Corporate Accounting & Finance*, 23(2), 23–27. <https://doi.org/10.1002/jcaf.22046>
- Viegas-Pires, M. (2013). Multiple levels of culture and post M&A integration: A suggested theoretical framework. *Thunderbird International Business Review*, 55(4), 357–370. <https://doi.org/10.1002/tie.21550>
- Weber, Y., & Menipaz, E. (2003). Measuring cultural fit in mergers and acquisitions. *International Journal of Business Performance Management*, 5(1), 54–2. Retrieved from <http://ezproxy.lib.usf.edu/login?url=http://search.ebscohost.com/login.aspx?direct=true&db=edsbl&AN=vdc.100079043916.0x000001&site=eds-live>
- Weber, Y., & Shlomo Yedidia, T. (2012). Mergers and acquisitions process: The use of corporate culture analysis. *Cross Cultural Management*, 19(3), 288–303. doi: <https://doi.org/10.1108/13527601211247053>

CHAPTER TWO:
ARTICLE 2—EXPLORING ORGANIZATIONAL CULTURE THROUGH
INDIVIDUALS’ EXPERIENCES IN POST-MERGER KICKOFF MEETINGS

Introduction

According to the Institute of Mergers, Acquisitions, and Alliance (IMAA, 2019), in 2019, the United States had 13,506 mergers and acquisitions (M&A), a total value worth \$1.9 trillion. Mergers and acquisitions help organizations maintain competitiveness and achieve scale, diversification, and fiscal growth (Marks & Mirvis, 2015). Despite the numerous M&A deals and the strategic opportunities they offer, less than half attained their financial or strategic objectives (Marks & Mirvis, 2015). Researchers and practitioners cite various factors driving the high failure rate, such as overbidding; poor strategic fit; insufficient due diligence; or poor governance. The manner in which companies engage in post-merger integration activities has been identified as a primary reason for M&As failure (Marks & Mirvis, 2015). Scholars like Stahl and Voigt (2008) cite the influence of cultural differences as a variable in examining PMI performance. This article intends to address the call by scholars like Teerikangas and Colman (2020) for qualitative research on mergers and acquisitions and for research to engage with practice and real-world challenges.

Review of Research

Quantitative studies dominate the research field of M&A. A recent study by Teerikangas and Colman (2020) noted that 76 qualitative papers on M&A had been published in 20 academic management journals between 1966 and 2016. This researcher will interview individual actors who have experience with post-merger and acquisitions kickoff meetings to unearth the human factor elements within post-merger integration, with the intention to address the call for more qualitative research on M&As. This study defines a “kickoff meeting” as the initial meeting of a project team or group to launch a new project, procedure, or initiative.

The following research questions guide this research project:

RQ1: How do individuals perceive organizational cultural differences at post-merger kickoff meetings?

RQ2: What similarities and differences exist in perceptions of post-M&A (kickoff) meetings between acquiree and target employees?

RQ2a: Why do these similarities and differences exist?

RQ3: What similarities and differences exist in perceptions of organizational culture decisions during post M&A (i.e., kickoff) meetings between individuals at the employee level (e.g., managers, vice presidents, directors)?

RQ3a: Why do these similarities and differences exist?

This research has two primary goals: (a) to identify the similarities and differences between post- and pre-merger kickoff meeting experiences; and (b) to detect perceptions of cultural or meeting norm differences in post-merger kickoff meetings.

The first section of this article reviews the methodology, including the data collection method, process, and analysis. The following section reviews the conceptual framework that

guided the coding and theme extraction process and thematic analysis. The final sections review and discuss the findings in the context of the research questions.

The Protocol

Data Collection: Method Interviews

The data collection for this research was conducted by modifying Seidman's (2019) three-interview format. Seidman proposes three separate interview sessions; however, being mindful of participants' time, the researcher conducted one 45-minute interview session per participant, ending up with 11 hours of recorded responses. The interview questions were opened-ended, with follow-up questions for clarity when necessary. The open-ended question format best suited the research questions, and it allowed for a richness of data. The interviews provided much interesting data, but this article presents only those findings related to the research questions.

The interview questions went through the University of South Florida's Institutional Review Board (IRB) to ensure the efficacy of the interview questions and research proposal. The researcher conducted all interviews, taking care not to share his personal experience with post-merger meetings with the interviewees. He conducted interviews with 18 individual actors from both acquirer and acquired companies who had experienced a post-merger meeting. Interviewing both acquirer and acquirees provided a well-rounded perspective on post-merger meetings.

Using Seidman's interview structure, the interviews were structured as follows:

1. The first part focused on establishing a biography of each interviewee to provide contextual background.
2. The second part concentrated on recreating the post-merger kickoff lived experience.

3. The third and final part provided an opportunity for the interviewee to reflect on their responses from the first two parts of the interview.

Data Collection: Interview Process

A pilot interview was conducted to test the interview questions' clarity, recording devices, and transcription accuracy; it was also an opportunity for the researcher to assess if and how the responses may apply to the research's primary objectives.

The interview questions focused on the subject's perspective on business experience. The researcher solicited interviewees to participate in a 45–60 minute interview through an email request to the University of South Florida's Doctor of Business Administration and Master of Business Administration students; professional social media sites, such as LinkedIn; and professional contacts. To participate in the study, individuals were required to meet the criteria in Table 1. The interview was designed to include sufficient time for the interviewee to share their background; their professional position at the time their company was being acquired or was acquiring another; and their reflections on the kickoff meeting(s) they attended. The interviews were conducted during April and May 2021, via telephone or Microsoft Teams. The researcher used the Otter App to record the interviews and Otter.ai to transcribe the recordings.

Table 2

Participants

Study Criteria
Over 18 years of age.
Experienced at least one post-merger or acquisition kickoff meeting.
An employee of the parent or target company.

Data Collection: Interviewee Backgrounds

I conducted a total of 18 interviews. There were two interviews at the C-suite level; five with executives; six with directors; and five with individual contributors, as Table 2 illustrates.

Table 3

Study Participant Breakdown

Position Level	Number of Interviewees
C-Suite	2
Executive/RVP	5
Director	6
Individual Contributor	5
Total	18

There were nine interviews from parent (acquirer) companies and nine from target (acquired) companies. Thirteen interviewees, or 72%, held a master’s degree. Ten interviews were from horizontal M&As; six from conglomerate M&As; and two from vertical integration M&As (see Table 3).

Data Analysis: Conceptual Framework for the Thematic Analysis

Braun and Clarke (2006) defined thematic analysis as a “method for identifying, analyzing and reporting patterns (themes) within data (p. 79).” Thematic analysis is a foundational method of qualitative analysis (Braun & Clarke, 2006). Thematic analysis differs from other qualitative methodologies such as thematic decomposition analysis; interpretative phenomenological analysis (IPA); or grounded theory because thematic analysis is not bounded to a particular framework (Braun & Clarke, 2006). For example, IPA is bounded to phenomenological epistemology, while grounded theory aims to develop a useful theory (Braun & Clarke, 2006). Thematic analysis is not bounded by a particular theory, however, which allows

it to be a more accessible form of analysis. This flexibility allows thematic analysis to be used with different methods, such as the realist (reporting the experiences, meanings, and reality of participants); constructionist (examining events, realities, meanings, and experiences in the context of society); and contextualist (acknowledging ways individuals making meaning out of their lived experiences) (Braun & Clarke, 2006).

Table 4

Participant M&A Experience Breakdown

Interviewee	Type of M&A	Parent or Target	Position Level
Interview 1	Horizontal	parent	Director
Interview 2	Vertical	parent	Individual contributor
Interview 3	Horizontal	target	Individual contributor
Interview 4	Conglomerate	target	Executive: RP/RVP
Interview 5	Conglomerate	target	Director
Interview 6	Conglomerate	target	Executive: RP/RVP
Interview 7	Horizontal	parent	Individual contributor
Interview 8	Horizontal	parent	Executive: RP/RVP
Interview 9	Vertical	parent	Director
Interview 10	Horizontal	parent	Executive: RP/RVP
Interview 11	Conglomerate	target	C-Suite
Interview 12	Horizontal	parent	Individual contributor
Interview 13	Horizontal	parent	Director
Interview 14	Conglomerate	target	Individual contributor
Interview 15	Horizontal	target	Director
Interview 16	Conglomerate	target	C-Suite
Interview 17	Horizontal	parent	Director
Interview 18	Horizontal	target	Executive: RP/RVP

Thematic analysis turns on the researcher clearly articulating their procedures and intentions. Providing clarity around the process assists current and future researchers to evaluate the project and conduct related ones (Attride-Stirling, 2001). Clarity arises from making several critical decisions: deciding on themes; describing the dataset; giving a detailed account of one

particular aspect (such as if the researcher will seek semantic or latent themes); conduction inductive versus theoretical thematic analysis; and identifying the epistemological foundation of the project (Braun & Clarke, 2006). Researchers need not make these decisions in a linear fashion, but they should be consistent and reflexive throughout the thematic analysis process. Table 4 summarizes the researcher’s thematic analysis procedural steps for this project, and the following sections expands on these steps.

Table 5

Thematic Analysis Decision-Making Approach

Order of Main Thematic Steps	
Themes	Determining their overall importance and relation to the research questions.
Inductive Coding	Identifying data without trying to fit it into a preexisting coding framework.
Latent Reading	Extracting themes that reside below the literal level.
Epistemology	Performing constructive thematic analysis.

Defining a Theme. Braun and Clarke (2006) defined a theme as “something [that is] important about the data in relation to the research questions, and [that] represents some level of patterned responses or meaning within the dataset” (p. 82). The researchers further add that a theme “is not necessarily dependent on quantifiable measures—but rather on whether it captures something important in relation to the overall research questions” (p. 82). This research extracted themes based on their overall importance and relation to the research questions.

Describing the Dataset. A researcher may analyze a detailed description of the entire dataset, or one aspect of it, c from either a semantic or latent lens. On the one hand, the semantic approach to identifying themes is based on the explicit or surface meanings of the data, and it often concerns the existing literature. The semantic approach seeks to describe the data. On the other hand, the latent level of identifying themes examines the underlying ideas, assumptions,

and conceptualization within the data. The latent level goes beyond describing the data to extract the meaning behind the themes. This research opted for latent level theme extraction as its approach; the researcher went beyond describing the data to grouping it together in significant themes.

Extracting the Themes. There are two primary ways of extracting themes or patterns from a dataset: inductive and theoretical (Braun & Clarke, 2006). On the one hand, the inductive approach identifies themes strongly linked to the actual data (Patton, 1990). It is “therefore a process of coding the data without trying to fit it into a preexisting coding frame or the researcher’s analytic preconceptions” (Braun & Clarke, 2006, p. 83). In other words, the inductive thematic analysis approach is data-driven. On the other hand, theoretical thematic analysis coding is driven by a researcher’s theoretical or analytics analysis, and it includes or expands on existing themes from prior research (Braun & Clarke, 2006). This research used an inductive approach, as it did not apply a preexisting frame to code the data. The researcher chose this approach to keep an open mind and allow the themes to emerge from the data.

Determining the Epistemology. The epistemological decision of the thematic analysis process lay between essential/realist and constructionist approaches. The essential/realist approach focuses on theorizing motivations, experience, and meaning in a straightforward way (Braun & Clarke, 2006). In contrast, constructionist thematic analysis does not focus on motivation or individual psychologies but instead seeks to theorize about the sociocultural contexts and structural conditions that enable the individual accounts provided (Braun & Clarke, 2006). This research used a constructive thematic analysis approach.

Thematic Analysis: Six Phases

The thematic analysis process includes searching through a dataset of interviews, focus groups, or a range of other data to extract patterns and meaning (Braun & Clarke, 2006). To assist with the thematic analysis process of this research, the researcher applied Braun and Clarke's (2006) six-phase thematic analysis, which Table 5 below summarizes. Progression through the phases is not linear but rather iterative. Therefore, moving back and forth through the phases is an integral part of the analysis and the thematic analysis. The following sections of this article will review the phases and action steps taken in each phase.

Table 6

The Six Phases of Thematic Analysis

Phase	Description of the Process
Familiarizing self with the data.	Transcribing the data, if necessary; reading and rereading the data; noting initial ideas.
Generating initial codes.	Coding interesting features of the data in a systemic fashion across the entire dataset; collating data relevant to each code.
Searching for themes.	Collating codes into potential themes; gathering data that is relevant to each potential theme.
Reviewing themes.	Checking if the themes work in relation to the coded extracts (level 1), and the entire dataset (level 2); generating a 'thematic map' of the analysis.
Defining and naming themes.	Ongoing analysis to refine the specifics of each theme and the overall story this analysis tells; generating definitions and names for each theme.
Producing the report.	The final opportunity for analysis; selecting vivid and compelling excerpts to use as examples; relating the analysis back to the research question/s and literature; producing a scholarly report about the analysis.

Note: These phases are extracted from Braun & Clarke, (2006, p. 87).

Phase 1: Familiarizing Self with the Data. The researcher used Otter.ai transcription software to transcribe the interviews and memo-writing, which allowed him to become familiarized with the interview data. Transcribing, as Riessman (1993) states, is an “excellent way to start familiarize yourself with the data” (Braun & Clarke, 2006 p. 87). As Braun & Clarke (2006) further illustrate, transcribing is not wasted time but rather assists with the early stages of analysis and provides a more thorough understanding of the data. This is a crucial phase within the data analysis process of qualitative research (Bird, 2005).

Memo-writing also assisted the researcher to become familiar with the data. Memos can be about methodological issues, ethical concerns, personal reactions, or anything else (Maxwell, 2013). As Maxwell noted, “[a] memo should include reflection on your reading and ideas as well as your fieldwork” (2013, p. 20). In this project, the researcher wrote memos as personal reactions, or what can be described as in a personal-journal format; he read the transcripts multiple times during the memo-writing process, producing a total of four pages.

Table 7

Phase 1

The Memos
Self-transcribing and writing memos.
Memo format: personal reaction (journal format).
Four pages of memos.

Phase 2: Generating Initial Codes. Phase 2 of thematic analysis encompassed generating initial codes from the data. Codes identified interesting features and meaning from the raw data. Codes may be constructed from a semantic or latent process. As mentioned above, initial codes were generated from the latent process within the context of this research. The

researcher extracted codes from the dataset manually, consolidating them on an Excel spreadsheet that allowed for a straightforward, systematic approach to sort and retrieve codes. He copied and pasted the raw data (interview quotes) for the codes into the Excel spreadsheet to create an audit trail.

Table 8

Phase 2

The Coding
Manual coding
Latent coding
Codes organized with excel spreadsheet

Phase 3: Searching for Themes. Phase 3 of the thematic analysis entailed sorting the initial codes generated in phase 2 into potential groups or themes (Braun & Clarke, 2006). The sorting of the codes into potential themes is the preliminary analysis step. Within this phase, the researcher organized and reviewed codes related to interview responses relating to the perception of cultural differences in post-merger meetings.

Phase 4: Reviewing Themes. Phase 4 aimed to review and narrow down the initial codes and themes generated in phase 2. This process is best captured through creating a thematic map (Braun & Clarke, 2006). After the researcher reviewed again the data and themes generated in phase 2, he refined them into themes about decision-making processes; meeting formats; customer prioritization; and financial focus.

Phase 5: Defining and Naming the Themes. Phase 5 of the thematic analysis framework entails the final refinement of the extracted themes from phase 4. This refinement

process encompasses clearly describing the meaning of the extracted themes; how each theme contributes to the broader overall story; and the interrelation between the themes.

Phase 6: Producing the Report. The aim of phase 6 of the thematic analysis process is to provide a concise, coherent, and logical account of the data. This aim can be accomplished by highlighting the data and figures that validate the analysis. While in this project the theme extraction was based on the data’s relevance to the research questions, the researcher also conducted a count of the themes to contextualize and validate the extracted themes further.

Data: Summary of the Process

Table 8 summarizes the thematic analysis process, and Table 9 presents the data this process generated. The following sections highlight the findings of the results from the data collection process and the action steps taken from phases 1–6 of the thematic analysis.

Table 9

Method Broad Outline

Method
1. Collecting the data: capturing individual actors’ post-merger meeting experiences through interviews.
2. Understanding the data: establishing the foundation for extracting themes from the practitioner’s perspective.
3. Analyzing the themes: extracting the themes and analyzing them as guided by the determined process.

Table 10

Transcribing Data

Totals
Number of interviews: 18; nine individuals from each of the parent and target companies.
Number of interview hours: 11.
Number of pages of transcription generated: 237.

Findings

Themes

Three hundred and ninety initial codes were generated in phase 2. In phase 3, the researcher generated the initial themes from the initial codes from phase 2; these were detection on the decision-making process; the attitude towards customers; the priorities of leadership; the meeting format; and the size of the company. The researcher grouped these phase 3 themes on an Excel spreadsheet to further identify and refine them, and subsequently created a thematic map that clarified this refinement process (see Table 10), and to which he could refer throughout the analysis process.

The thematic map captures the number of times the 18 interviewees mentioned aspects related to the themes during the interviews. Further review and analysis in phases 5 and 6 assisted with theme description and analysis. The researcher refined the themes further to decision-making processes; meeting formats; customer prioritization; and financial focus. The following sections expound on the themes further and analyze them.

Table 11*Theme Data*

Theme	Coding Grouping	parent	target	Interviewee Mentions
Decision Making Process	Different levels of approval process	9	3, 15	9(1), 3(1), 15(3)
	Consensus versus top-down		16	16(5)
	Authoritative (hierarchical) versus collaborative:	9	15	9(1), 15(1)
	Pace of decision-making is faster in larger companies	17		17(1)
	Solving problems from a different perspective	7	11, 14, 15	7(1), 10(1), 11(3), 14(1), 15(3)
	Shift in the decision-making process	8	18	8(1), 18(4)
	Data-driven versus anecdotal evidence		6	6(1)
	Narrow focus versus big picture		11	11(1)
	Conservative versus aggressive (risk-taking)	7	18	7(3), 18(1)
Meeting Format	Very structured (formal) versus less structured (informal)		4, 13, 14, 18	4(2), 13(1), 14(1), 18(1)
	Strategic (vision) versus tactical		3, 5, 11, 14, 15	3(1), 5(1), 11(1), 14(1), 15(1)
	Open communication versus one-way communication		3, 5, 18	3(1), 5(1), 18(2)
	Meeting Dynamics: Meeting Flow; Group Meeting; Stratifying; Collaborative; Different Language; Openness to Closed Format; Atmosphere: Laid Back versus Business Proper	1, 2, 12	3, 4, 5, 6, 16, 18	1(1), 2(3), 3(2), 4(1), 5(2), 6(2), 12(1), 16(1), 18(1)
	Documentation Process:	17	4, 14, 16	4(4), 14(1), 16(1), 17(1)
	Information Sharing: Closed versus Open		4	4(2)
	Undefined Meeting Structure	12		12(1)
	Openness versus Stoicism	12		12(1)

Table 11 (Continued)*Theme Data*

Theme	Coding Grouping	parent	target	Interviewee Mentions
Customer Prioritization	Views on customers: customer-loyalty versus customer- acquisition; Different customer profiles (e.g., volume, market segment, etc.)		4, 15	4(2), 15(1)
	Emphasis of Quality over Cost	17		17(1)
	Customer-happiness versus profitability-at-all costs mentality		11	11(1)
	Level of customer service orientation		15	15(1)
Financial Focus	Strategy and vision for financial reporting		11	11(3)
	Balanced score card versus singular focus		11	11(2)
	Key performance indicators	8, 9	6	8(1), 9(3), 6(1)
	Level of financial reporting		11	11(3)
	Level of financial accountability		11	11(1)

Expounding the Themes

By decision-making process, this research means the process by which the merging companies determine who creates the action steps to achieve stated meeting objectives; how they decide who creates these steps; and the form the steps take. The decision-making process involves reconciling the following decision sub-categories: different levels of approval for a decision; consensus versus top-down decision-making; authoritative versus collaborative decision-making; pace of decision-making; level of risk aversion practiced in decision-making; resolving conflicting perspectives in decision-making; managing the shift in the decision-making process, i.e., explaining the “why” behind how decisions are made; and data-driven versus anecdotal evidence decision-making. Each post-integration meeting may have to address some or every one of these aspects. The interviewees’ direct quotes below provide

additional context for the decision-making theme. These statements are also contextualized by the researcher's guiding insights.



Figure 1. Theme: Decision-Making Process.

Decision-Making Process

A contributor from a parent company showed the difference in risk-taking in the decision-making process: “[The] parent company was more conservative in their approach to risk taking; the target was more risk-seeker, and would [have] take on riskier projects.”

A director-level individual from a target company noted the difference between levels of approval process: “That . . . , you know, had umpteen levels of management and decision-making and approval process. In just about every check box and form you could put into place.”

Quote from Executive position extraction the difference in decision-making process between driven by data or based on anecdotal support: “The target company talks [were] at a very high level, and the parent company is asking for very dialed-in specific data.”

A C-suite individual commented on the shift in perspective on the decision-making process, focusing on the differences in lens: “It was a shift from sort of the, ‘do the right thing’ to ‘grow the business and make your customers happy’ to ‘profitability all costs’ . . . Do I feel like the culture in the decision-making paradigms were different? Absolutely.”

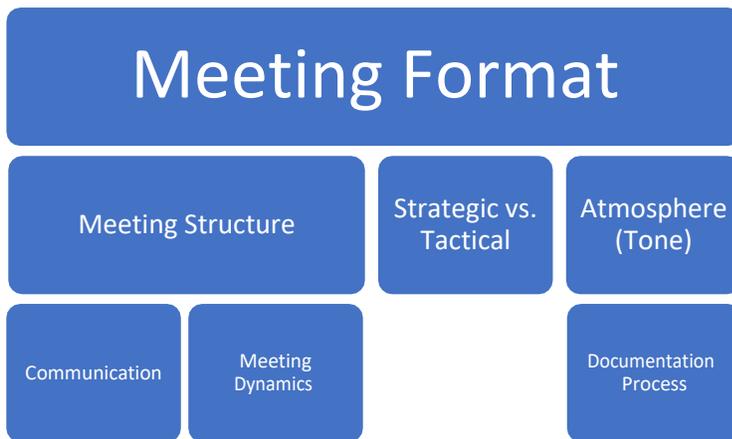


Figure 2. Theme: Meeting Format.

By meeting format, this research means the process of collaboration between the integrating companies. This research explicitly characterizes integration kickoff meeting format from the perspective of meeting structure, a strategic versus tactical meeting, and meeting dynamics. A key to successful post-integration meetings is specifying and declaring the purpose of the particular meeting structure, for example telling the meeting constituents if the meeting is formal versus informal; reconciling meeting dynamics, i.e., mediating between different

company languages, norms, and customs; documenting processes, e.g., rigorous minute-taking versus free-flowing; and processes for sharing information.

Meeting Structure

An executive level individual commented on the impact of a changing meeting structure format: “Meeting structure is an area where the parent has been a good influence on the target company, providing more structure to the target meetings.”

Meeting Dynamics

A C-suite leader noted the shift in meeting dynamics: “So how the meetings specifically were shifted from talking about strategy and vision and how to go about something to reporting on results.”

Documentation Process

A director responded to the difference between the documentation processes of parent and target companies: “They’re not quite as formal with their processes and procedures with their documentation.”

An individual contributor saw the difference between pre and post-merger meeting structure, noting the additional pre-work in the post-merger meetings: “Post-merger kickoff meetings were a lot more defined. There, there was more, I would say, pre-work that was done before that kickoff meeting.”

Customer Prioritization

By customer prioritization this research means the end-users of a company’s product(s), i.e., their customers, and how merging companies have to reconcile their differences in practices and attitudes

towards servicing, acquiring, and maintaining customers post-acquisition. This reconciliation must come through companies' perspectives on the level of customer service; customer happiness versus profitability at all costs; and customer profiles, i.e., volume and market segments.



Figure 3. Theme: Customer Prioritization.

Only executive, C-suite and director level individuals mentioned this subject; that is, not individual contributor offered any insights. A C-suite leader noted the shift in customer prioritization: “It was a shift from sort of the, ‘do the right thing to grow the business and make your customers happy’ to ‘profitability all costs.’”

A director identified the difference in perspective on customer orientation: “But at the end of the day, it was about serving our customers, serving our employees, and, you know, very different view than that *parent* had.”

An executive strongly registered the difference the focus on customer priority made: “That’s something that *parent* does really, really well. Like, that’s obviously a part of them being able to use their customer loyalty program within our stores, and be able to, like, use that as our customer . . . customer loyalty program with, like, a very high priority.”

Financial Focus

By “financial focus” this research means the increase in the level of financial reporting; the accent on accountability; the reconciliation between a merging company’s beliefs with those of the acquired company; and the importance given to key performance indicators (KPIs). The way in which companies focus on financial performance will dictate financial behavior.

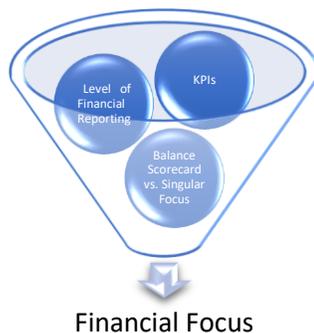


Figure 4. Theme: Financial Focus.

Only individuals from the executive, director, and C-suite levels spoke to this theme, and none from the individual contributor level.

An executive discussed the difference between KPI reviews and performance: “The parent company certainly has a different idea and expectations that does the target company. In fact, they’re running on two different sets of metrics.”

An individual from C-suite spoke to the increase of financial reviewing and reporting: “That precision and emphasis on financial reporting, we were . . . That was probably where so much of the conversation wasn’t, nor was it what we were used to [in] prior acquisition[s].”

A director noted why a shift in reporting metrics is important for the success of the merger: [It is] “a little bit different in a private organization, whereas public organizations,

you're going to be judged by EPS, and stock price, and, you know, tax rate. All those things are private organization is not as driven by those financial metrics.”

Theme Analysis

This study set out to conduct exploratory qualitative research to capture the experiences of individual actors who attended a post-merger kickoff meeting, with the purpose of extracting themes related to its research questions. Theme extraction was based on their relevance to the research questions and not on quantified measures. As Braun and Clarke (2006) stated, the “Keyness of a theme is not necessarily dependent on the quantified measure—but rather on whether it captures something important in relation to overall research question” (p. 82); however, to provide contextualization and additional framework to make meaning out of themes, the researcher also counted of the frequency of their mentions. Theme counts can be performed in different ways, for example number of mentions by different interviews, number of mentions across the dataset, or number of mentions in each interview (Braun & Clarke, 2006). The approach taken in this research was counts across the whole dataset, by position level, and within position level. The following sections provide an analysis of the theme count.

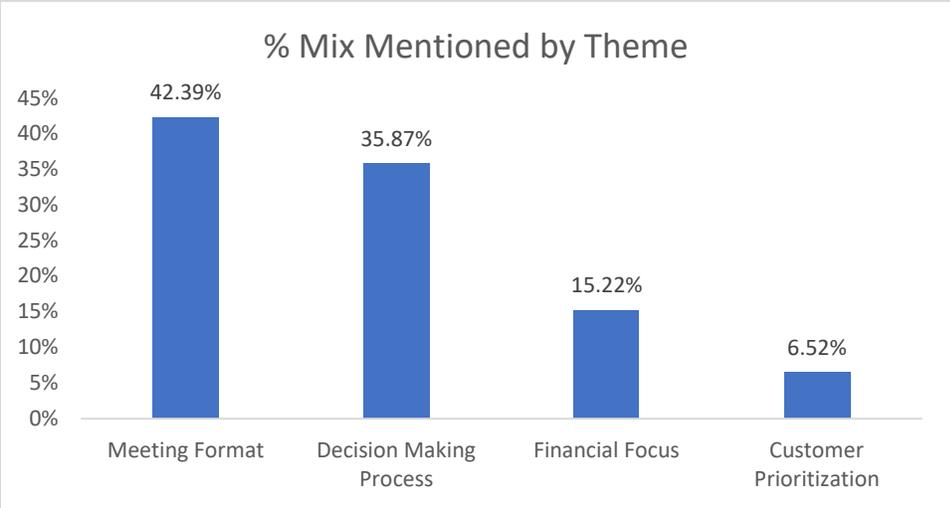


Figure 5. Percent Mix Mentioned by Theme.

As highlighted in Figure 5, the meeting format theme was mentioned 42.39%, or 39 times, the highest mentioned among the extracted themes. Decision-making process was mentioned 35.87% or 33 times among the dataset, followed by financial focus at 15.22%, or 14 times, and customer prioritization 6.52%, or six times. Thus, the themes of meeting format, decision-making process, financial focus, and customer prioritization were mentioned 92 times throughout the dataset.

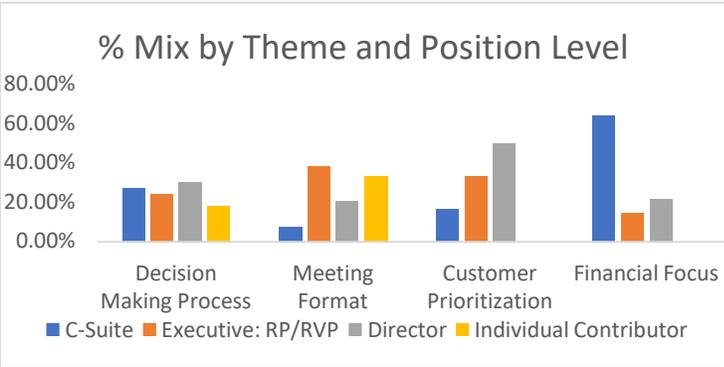


Figure 6. Percent Mix by Theme and Position Level.

The director level position spoke the most about the decision-making theme, at 30.30%, followed by the C-suite level, at 27.27%, as shown in Figure 2. Decision-making process was also mentioned by the executive and individual contributor levels at 24.24% and 18.18%, respectively. Thus, the decision-making process was mentioned by all four levels; this phenomenon occurred only for two themes: the decision-making process and meeting format.

The meeting format theme was most prevalently addressed by the executive position at 38.46%, and the individual contributor position at 33.33%; however, director and C-suite levels also mentioned it at 20.51% and 7.69%, respectively. The meeting format theme is one of two themes mentioned within all position levels.

C-suite, executive, and director levels mentioned the customer prioritization theme, but no one in the individual contributor level did. The prioritization theme was most prevalently mentioned by the director level at 50%, followed by the executive level at 33.33%, and 16.67% at the C-suite level.

The financial focus theme was mentioned by the C-suite, executive, and director levels but not by the individual contributor level. Most prevalently, it was mentioned by the C-suite level at 64.29%, followed by the director level at 21.43%, and then by the executive level at 14.29%.

Viewing the themes mentioned by position level shows that the C-suite level was most responsive, as highlighted in Figure 7. The decision-making process and financial focus themes were the most prevalently mentioned, with fewer mentions of the themes of meeting format and customer prioritization, at 13.64% and 4.55%, respectively. The meeting format was most prevalently mentioned by the executive position, followed by decision-making process, at 29.63%. The executive level individuals also mentioned the customer prioritization and financial

focus themes, both at 7.41%. At the director level, the decision-making process and meeting format themes emerged the most, at 41.67% and 33.33%, while customer prioritization and financial focus were mentioned at 12.50% each. At the individual contributor level meeting, format and decision-making process were the only themes mentioned at 86.42% and 31.58%, respectively. The individuals within this level did not mention customer prioritization or financial focus.

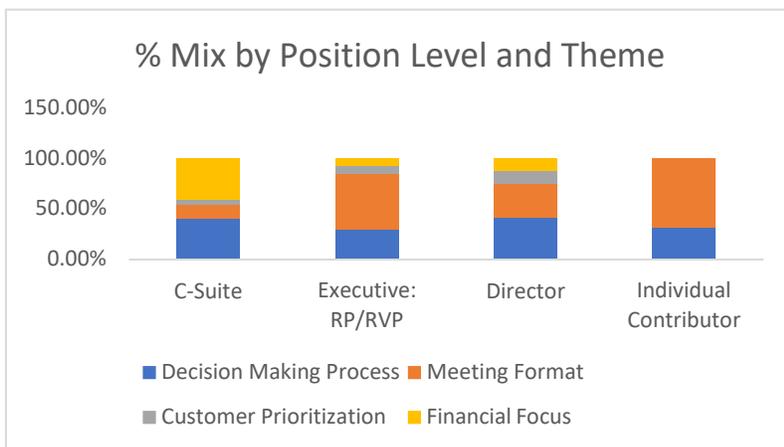


Figure 7. Percent Mix by Position Level and Theme.

Discussion of Research Questions

To extract the theme, the researcher performed five rounds of coding and rereading the transcriptions. The first round of coding took the “opening coding” approach, which allowed the researcher to code interesting findings and generate rich data. It was important in the first round of coding not to let the researcher’s personal experience of post-mergers influence the process. To prevent this issue, the researcher read and reread the transcripts to base the coding on the interviewees’ experience. The subsequent rounds of coding focused on grouping and sorting themes, which further refined the themes and their description. The multiple rounds of theme

review and refinement led the themes of decision-making process, meeting format, customer prioritization, and financial focus. The following section addresses the research questions with the themes findings.

RQ1: How do individuals perceive organizational cultural differences at post-merger kickoff meetings?

The topic of the perception of organizational cultural differences occurring in post-merger meetings arose in 17 of the 18 interviews. The one interview in which it did not arise was driven by communication issues during the key cultural difference interview questions.

Employees' perception of organizational cultural differences in post-merger meetings emerged from, as highlighted in Figure 5, the differences in how organizations undertake decision-making processes, meeting formats, customer prioritization, and financial focus. As one interviewee stated about decision-making, "When you have two cultures that make decisions differently, even if their intentions are the same, the experience has moments where there's clashes; so it's the natural friction that exists. [It is] not negative or positive; it's just a friction."

About meeting formats, an individual stated, "Another thing is the format of the meetings. So, we would show up to your typical meeting, with like a PowerPoint and just kind of talk and work through it. Whereas with [the] parent, it [was] much more structured with . . ."

Regarding customer prioritization, one employee stated, "It was really our differentiator in the market, you know, pre-merger, as well. I mean, you could bring a client in and they just felt the culture . . . cultural difference versus the, you know, 'hey, how many hours can we get you guys for,' and, you know, 'what can we get you on the hook for from a . . . from a . . . you know, project-cost perspective.' We were very, very different."

In response to financial focus, one interviewee noted that the “target company talks at a very high level, and the parent company is asking for very dialed in, specific data, that they don’t have.”

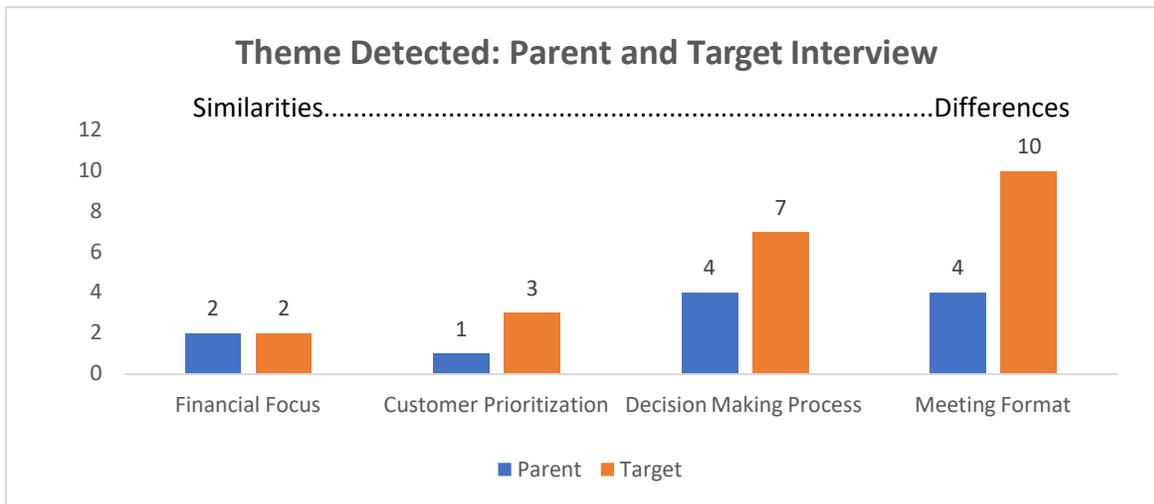


Figure 8. Theme by Parent and Target.

RQ2: What similarities and differences exist in perceptions of post-M&A (i.e., kickoff) meetings between parent and target employees?

Out of 17 interviews, references to “meeting format” were detected in 82.35%, and decision-making process at 64.71%. These were the two themes with the most significant difference between parent and target employees and the biggest disparity in mentions. Mentions about meeting format occurred in ten target interviews versus four parent ones, and about decision-making process in seven target interviews versus four parent ones. There were more similarities between levels in the responses to customer prioritization and financial focus themes. References to customer prioritization occurred in three target interviews and one parent, and to financial focus in two interviews for both parent and target interviews.

RQ2a: Why do these similarities and differences exist?

Similarities between responses about parent and target companies arose in three themes: decision-making process, meeting format, and financial focus. Decision-making process similarities occurred in the data about approvals or problems in both the parent and target interviews; meeting format similarities in data about meeting dynamics and documentation process; financial focus similarities in data about KPIs. Differences between responses from parent and target were detected in decision-making process and meeting format: only parent employee interviews mentioned the pace of making decisions, while only target employee interviews mentioned meeting format differences, and specifically with reference to open communication.

Similarities and differences may exist due to reconciling cultural differences; interviewees cited cultural differences from their perspective as causes for these similarities and differences. As one interviewee stated, “There’s definitely, like, different cultures at play. And, but some good. Like, there’s some positive and some negative aspects to it, where like there’s things that target wasn’t necessarily the culture was, like, ‘I really love the target culture’ but there’s been some things that we definitely needed to improve on.” Another interviewee stated, “When you have two cultures that make decisions differently, even if their intentions are the same, the experience has moments where there’s clashes; so it’s the natural friction that exists. [It’s] not negative or positive; it’s just a friction.” And another interviewee provided this perspective: “So, there was definitely a change. There was a lot of a number of times where, you know, typically, you know, pre-merger, a decision would have been made in one manner and post decision, post-merger, the decision was made . . . , you know, towards a different direction, because of . . . because of the culture.”

RQ3: What similarities and differences exist in perceptions of organizational culture decisions during post M&A (i.e., kickoff) meetings between individuals at the employee level (e.g., managers, vice presidents, directors)?

As highlighted in Figure 6, insights about decision-making processes and meeting format were detected in all levels, whereas customer prioritization and financial focus were detected in three out of the four levels. In terms of similarities, meeting format was the most consistently referenced among all position levels, as it was detected in both C-suite interviews; three out four executive-level position interviews; five out of the six director-level interviews; four out of the six director-level interviews; and five individual contributor interviews. The decision making process was perceived similarity through all position levels. It appeared in all C-suite interviews; executive interviews; three out of six director interviews; and three out of five individual level interviews. Differences emerged in customer prioritization and financial focus occurred only in the C-suite, executive, and director level interviews; they did not arise in any of the individual contributor interviews.

RQ3a: Why do these similarities and differences exist?

The researcher detected similarities in responses to the meeting format theme at all levels; the financial focus theme only at the director and executive levels; customer prioritization at the director and executive levels; and decision-making process at the executive, director, and individual contributor levels.

Similar references to the meeting format theme at all levels was driven by similar views of what constitutes a productive meeting. For example, a C-suite interviewee considered a productive meeting as being the “right size, [with] appropriate attendees, clarity on the agenda, and expectation from the meeting. [It is] so critical [that the] audience has clear sense of their

responsibilities in the meeting and expectation and outcomes from the session.” This sentiment was echoed by interviewees at different levels. For instance, an individual contributor noted that “clear objectives, defined goals, accountability, and action items, having the right audience, respecting other people’s opinion, have time and space to ask questions” were important aspects of a productive meeting. An interviewee at the director level offered, “Do you have the right stakeholders? You know, what is the . . . what is the ultimate purpose of the kickoff meeting, or their expected deliverables, or their expected outcomes from that kickoff meeting? Then, you know, ultimately, who is owning those deliverables and outcomes?” An interviewee at the executive level noted, “The right participants at the meeting, right? . . . Know who is coming to the meeting, why they’re coming to the meeting, anything that’s required of them [and], you know, all that would be there right? Why are you here?”

Similarities in responses about the decision-making theme arose at the C-suite, director, and individual contributor levels. As a C-suite interviewee stated, “Do I feel like the culture in the decision-making paradigms was different? Absolutely.” An individual contributor noted, “Here was definitely a change there was a lot of a number of times where, you know, typically, you know, pre-merger, a decision would have been made in one manner, and [a] post decision post-merger . . . the decision was made and, you know, towards a different direction, because of, . . . because of the culture.”

Likewise, the researcher detected similarities about the approval process at the director and individual contributor levels. As a director stated, “That was, you know, . . . had umpteen levels of management and decision-making and approval process[es], . . . in just about every check box and form you could put into place.” Furthermore, an individual contributor noted that when the decision makers moved to another location in the building, “everybody in that building

. . . was able to call the final shot, and if something needed to be changed to make business easier, while still legal and moral, it was easy to have that change completed.”

Customer Prioritization

The researcher detected similarities in responses to the theme of customer prioritization between the director and executive levels; however, these responses differed from those at the C-suite level. There were no mentions of customer prioritization at the individual contributor level. Customer prioritization at the C-suite level emphasized financial outcomes versus customer focus. As a C-suite individual stated, “It was a shift from sort of the, ‘do the right thing’ to ‘grow the business and make your customers happy to profitability all costs.’” Whereas an executive stated, “One big priority is, like, things like customer loyalty and customer, like, customer acquisition; so it’s, like, that that’s an important thing to [the] parent. That’s something that they do really well.” And a director stated, “But at the end of the day, it was about serving our customers, serving our employees, and, you know, [having a] very different view than the parent had.”

Financial Focus

The researcher detected similarities in the responses to the theme of financial focus at the executive and director levels; C-suite individuals, however, differed here, and no one at the individual contributor level mentioned financial focus. C-suite individuals emphasized the increases in financial reporting and accountability. By contrast, executive and director-level interviewees emphasized key performance indicators (KPIs). For example, a C-suite interviewee stated, “We had to get a much heavier investment in accounting and finance for people to churn out reports and things like that on the financial performance of the company.” The executive and

director-level data focused on KPIs. For example, an executive stated, “The parent company certainly has a different idea and expectations that does the target company. In fact, they’re running on two different sets of metrics.” A director offered, “You’re going to be judged by EPS, and stock price, and, you know, tax rate; all those things are private organization is not as driven by those financial metrics.”

Qualitative Research in the M&A Field

This exploratory project set out to address the call for more qualitative research on mergers and acquisitions. Although qualitative merger and acquisitions studies have increased since 1966, as highlighted, merger and acquisition studies have primarily been quantitative (Teerikangas & Colman, 2020). Qualitative research contributes to M&A studies by providing perspectives on the sociocultural or human dynamics of M&As (Teerikangas & Colman, 2020). In their research, Colman and Teerikangas (2020) categorized qualitative M&A research into five distinct areas: practice-based; middle-range contribution; middle-range and grand theory; grand theory and middle range contribution; and grand theory contribution.

Practice-based, qualitative research focuses on and contributes to specific industry sectors, post-merger integration, or the human side of M&As. Practice-based research is not bounded by existing theory or literature but focuses on providing practical guidance. Middle-range contributions, which constitute the most prevalent of studies, focus on four areas: post-merger integration (e.g., study of knowledge transfer, task integration, and employee integration); sociocultural dynamics (e.g., post-merger cultural or identity dynamics); the human or employee factor (i.e., human resource management focus); and strategic perspective (i.e., value creation and strategizing in acquisitions). Middle-range to grand theory, the second most prevalent contribution category, focuses on contributing to qualitative M&A research and

management theory (i.e., strategic management, organizational theory, and organizational behavior). Grand to middle-range theory focuses on first contributing to grand theory, and secondly to literature on M&A. The final category of grand theory focuses on contributing to existing theory using M&As as context. This paper's contribution falls into the middle-range area of qualitative M&A research, as the focus of the interview data collection was on individual perception (the human factor) and the cultural differences (sociocultural dynamics) in post-merger meetings.

Post-Merger Integration M&A Research

Many studies show that mergers and acquisitions often lead to negative outcomes for companies and individuals; however, what drives these outcomes is still not fully understood (Graebner et al., 2017). This lack of understanding means that post-merger activities require more research. This research article is an attempt to address this need.

A literature review of over 300 post-merger integration (PMI) studies by Graebner et al. (2017) classified them into the following categories: strategic integration; sociocultural integration; and experience and learning. Strategic integration research focuses on the way organizations merge to create value. Graebner et al. further divided the category into two subgroupings: interaction alignment and structural integration. Interaction alignment examines integration and communication among activities, and structural integration examines the degrees of the parent structural absorption of the target, a process called acculturation.

Sociocultural integration focuses on the human, social, and cultural aspect of PMIs. It deals with issues of identity, justice, and trust. This approach offers descriptions of what constitutes cultural integration, process models, the emergence of cultural clashes and conflict, and how they may develop or abate over time. Despite the benefits of this approach, only a few

studies have been conducted. Experience and learning research focuses on how an organization's prior PMI performance may influence its subsequent post-merger integrations. This article sociocultural integration PMI research.

This project took a unique approach to M&A research by examining the perspectives of individual actors on their post-merger integration meetings. To the best of the researcher's knowledge, interviewing individuals on their experiences in post-merger kickoff meetings has not been conducted. The themes the researcher extracted from the coding process contributed to both the qualitative M&A and PMI research fields by offering qualitative research to the body of M&A literature. From a practitioner's perspective, this article adds value by providing focus and direction in the integration process of merger and acquisitions in post-merger activities.

Limitations

The number of interviews the researcher conducted could not lead to generalizations outside this study. Internal generalization is generalizability within the case, setting, or grouped study; external generalization is generalizability beyond the data case, setting, or grouped study (Maxwell, 2013). Additionally, the study may be limited by researcher bias and reactivity. Researcher bias is the researcher's influence on the study by their existing theory, goals, preconception, and data selection. Reactivity is defined as the influence the researcher may have on the interview setting and interviewees (Maxwell, 2013). In this study, the researcher mitigated his bias by using count analysis among and within position levels. He sought to manage reactivity bias by using the same interview questions with all interviewees. The researcher minimized input throughout the interview and, on average, the interviewees spoke 70% of the time.

Conclusions

At the onset of this project, the researcher postulated that meeting format would be a significant theme. Data analysis uncovered the importance of meeting format on cultural perspectives of post-merger meetings. That meeting format theme was extracted at all levels, indicating that it is an area that integration leaders should pay attention to; neglecting the issue might lead to underperformance of post-merger initiatives. The researcher also extracted reference to the decision-making process across all levels, indicating that it is another area of which integration leaders need to be aware. Not explicitly explaining how decisions occur (e.g., via consensus or authoritatively) may leave some meeting participants unaware of how and why decisions are made, which could undermine a successful M&A. Customer prioritization and financial focus were unanticipated themes, and they provided a rich and more contextualized story of the ways in which cultural differences manifest in post-merger meetings.

The level at which the different levels responded to the themes also provided some insight and pointed to areas for potential future research. The decision-making process and meeting format themes arose at all levels, but the researcher could extract mentions of the customer prioritization and financial focus themes in three out of the four levels. Lower-level actors (i.e., individual contributors) focus more on decision making and meeting format perhaps because lower-level meetings involve initial tactics and accomplishing a task or action that senior level actors set. This difference in priority, in turn, leads lower-level actors to view meetings as spaces for action-oriented planning on how to accomplish a task. Upper management meetings, however, tend to be more strategic in nature, leading to more thoughts and decisions about finances and customer role. Senior management is pressured to achieve the strategic and

financial goals of the merger (i.e., achieve the stated goals of the integration). Exploring these topics will lead to additional insight into the complex world of post-merger integration.

References

- Attride-Stirling, J. (2001). Thematic networks: An analytic tool for qualitative research. *Qualitative Research, 1*(3), 385–405. <https://doi.org/10.1177/146879410100100307>
- Bird, C. M. (2005). How I stopped dreading and learned to love transcription. *Qualitative Inquiry, 11*(2), 226–248. <https://doi.org/10.1177/1077800404273413>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology, 3*(2), 77. <https://doi.org/10.1191/1478088706qp063oa>
- Graebner, M. E., Heimeriks, K. H., Insead, Q. G. H., & Vaara, E. (2017). The process of post-merger integration: A review and agenda for future research. *The Academy of Management Annals, 11*(1), 1–32. <https://doi.org/10.5465/annals.2014.0078>
- Institute of Mergers, Acquisitions, and Alliances. (2019). M&A US—Mergers & acquisitions in the United States. Retrieved March 30th 2020 from <https://imaa-institute.org/m-and-a-us-united-states/>
- Marks, M. L., & Mirvis, P. (2015). Mergers and acquisitions: Still crazy after all these years. In J. M. S. William, J. Rothwell, & R. L. Sullivan (Eds.), *Practicing organization development: Leading transformation and change* (4th ed., pp. 321–329). John Wiley & Sons, Inc.
- Maxwell, A. J. (2013). *Qualitative research design: An interactive approach* (3rd ed., pp 20). Sage.
- Patton, M.Q (1990). *Qualitative evaluation and research in psychology* (2nd ed., pp 532). Sage
- Riessman, C. K. (1993). *Narrative analysis*. Sage Publications.
- Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization Science, 19*(1), 160–176. <https://doi.org/10.1287/orsc.1070.0270>
- Teerikangas, S., & Colman, H. L. (2020). Theorizing in the qualitative study of mergers & acquisitions. *Scandinavian Journal of Management, 36*(1), 101090. <https://doi.org/10.1016/j.scaman.2019.101090>

CHAPTER THREE:

ARTICLE 3—POST-MERGER INTEGRATION MEETINGS: A PRACTITIONER FRAMEWORK FOR POST-MERGER KICKOFF MEETINGS

Introduction

In 2020, the United States experienced 15,420 mergers and acquisitions (M&As), a total value worth \$1.2 trillion (Institute of Mergers, Acquisitions, and Alliances, 2021). The primary reasons companies engage in M&As are to gain economies of scale and scope, obtain technologies, enter new markets, or gain competitive advantage by eliminating competitors or combining forces (Graebner et al., 2017). Despite the variety of good reasons for M&As, studies indicate that fewer than half of them achieve their stated strategic or financial goals (Marks & Mirvis, 2015). Often scholars attribute the high propensity of M&As to falling short of their stated financial or strategic goals to companies not conducting sufficient due diligence, which in its turn may lead to bad strategic fits and cultural clashes (Marks & Mirvis, 2011b). Marks and Mirvis (2015) proposed that one of the major driving forces behind M&A failures is how companies integrate, that is, the nature of the actions that companies take or don't take to combine with others.

Research studies on pre- and post-merger integration (PMI) activities, for example those by Colman and Terrikangas (2020), Graebner et al. (2017), and Marks and Mirvis (2011a, 2015), have shed light on how PMIs impact merger performance and success. The studies have focused on both pre-merger and PMI via the quantitative and qualitative methods. Quantitative studies,

however, dominate the field of M&A research, leading researchers to call for more qualitative studies (Teerikangas & Colman, 2020). Graebner et al., (2017) and others have also called for more research on pre- and post-merger efforts, because these help both to capture how merged companies create value and assist with other integration efforts.

The author of this study conducted one such qualitative study, seeking to address the dual calls for additional qualitative research and PMI mechanisms that aid post-integration efforts. For the study, the researcher interviewed participants who had experienced at least one PMI kickoff meeting, where “kickoff” refers to as the initial meeting of a project team or group to launch a new project, procedure, or initiative. In the following sections, the author will describe the protocols of the qualitative interview process, the study findings, and the PMI mechanisms he generated from the study; these efforts are offered in the hopes that they will assist integration leaders and senior leadership to conduct successful post-integration kickoff meetings and beyond.

The Protocol

The interview process consisted of interviewing 18 participants representing 13 different companies who had experienced at least one post-merger kickoff meeting. To solicit participants for the study, the author sent one email notification to the University of South Florida Doctor of Business Administration and Master of Business Administration students; posted one notice on the professional networking website LinkedIn; and deployed six direct communication efforts to professional contacts.

To participate in the study, the interviewee had to be at least 18 years of age and an employee of either a parent or target company. The final participant make-up was nine employees from parent companies and nine from target companies; of those, two were C-suite

level employees, five were executives, six were directors, and five were individual contributors. Thirteen of these 18 individuals, i.e., 72%, held a master’s degree. The researcher used Clarke and Braun’s (2017) six-phase thematic analysis process to elucidate meaning from the data of the 18 interviews.

Table 12

The Six Phases of Thematic Analysis

Phase	Description of the Process
Familiarizing self with the data.	Transcribing the data, if necessary; reading and rereading the data; noting initial ideas.
Generating initial codes.	Coding interesting features of the data in a systemic fashion across the entire dataset; collating data relevant to each code.
Searching for themes.	Collating codes into potential themes; gathering data that is relevant to each potential theme.
Reviewing themes.	Checking if the themes work in relation to the coded extracts (Level 1), and the entire dataset (Level 2); generating a ‘thematic map’ of the analysis.
Defining and naming themes.	Ongoing analysis to refine the specifics of each theme and the overall story this analysis tells; generating definitions and names for each theme.
Producing the report.	The final opportunity for analysis; selecting vivid and compelling excerpts to use as examples; relating the analysis back to the research question/s and literature; producing a scholarly report about the analysis.

Note: Source for these steps is Braun and Clarke., (2006 p. 87).

Braun and Clarke’s (2006) thematic analysis process highlighted in Table 1 consists of 6 distinct phases. The progression through the phases is not a linear but rather iterative process. In phase 1, the researcher becomes immersed in the data, which in this study were interview transcripts. The researcher of this article navigated through phase 1 by manually transcribing the interviews and engaging a journal-type memo process to define initial vital takeaways and insights from each interview. “Manually transcribing” means the researcher listened and relistened to the interview recordings, ensuring deep familiarity with the content. In phase 2, the

researcher started the task of generating initial codes from the transcribed interviews. He copied and pasted key quotes from the interview transcripts into an Excel file to be able to organize and sort the data easily. In phase 3 he reviewed the initial codes he had extracted in phase 2 to determine broad themes within them. Phase 4 allowed him to further refine and describe the themes captured in phase 3 by creating a thematic map. Phases 5 and 6 allowed him to seek the meanings behind the extracted themes and to analyze how these themes fit within the context of the research questions. But undertaking the process as a whole, the researcher identified four themes that reoccurred within the interviews: the role of the decision-making process; the impact of the meeting format; the attitude towards customer prioritization; and priorities the companies and individuals involved attributed to the merged financial focus. The researcher founded the integration mechanism tool described later in the article on these themes.

Findings

In Table #2, the researcher provides a description of each theme and highlights the relevant interview data. By “decision-making process,” the researcher means in the context of this article the process of determining who makes decisions about which action steps may achieve a meeting’s goals; how these individuals make these decisions; and the actual form of these action steps. In “meeting format,” the researcher describes how collaborating teams integrate to provide a conducive meeting environment. The scholar refers to “customer prioritization” to describe how the integrating companies perceive the important of the customer. With the term “financial focus,” the researcher intends how companies reconcile the differences within, and the importance of, the fiscal key performance indicators (KPIs) that the leaders will use to measure the success of the integration.

Table 13*Theme Descriptions*

Themes	Theme Description
Decision-Making Process	<p>The process of merging companies determining which action steps should be taken, who should determine those steps, and how those steps should be taken to achieve the stated meeting objectives. The decision-making process involves the reconciliation of the following decision paradigms:</p> <ul style="list-style-type: none"> * Different levels of approval * Consensus vs top-down * Authoritative vs collaborative * Decision-making pace * Level of risk aversion * Resolution of conflicting perspectives * Managing the shift of the decision-making process (explain the “why” on how decisions are made) * Data-driven vs intuition <p>Each or some of these paradigms may need to be addressed within the respective integration meetings.</p>
Meeting Format	<p>The process of collaboration among the integrated companies. This research explicitly describes the format, structure, tactical vision and dynamics of integration kickoff meetings. A key to post-integration meetings is defining and providing the “why” of the meeting structure (formal vs informal), reconciling meeting dynamics (different company languages, norms, and customs), determining the documentation process (rigorous vs free-flowing), and information sharing.</p>
Customer Prioritization	<p>The priority and emphasis placed on the end-users of a company’s product(s) (customers), and how merging companies need to reconcile their differences in expectation of serving, acquiring, and maintaining customers post-acquisition.</p>
Financial Focus	<p>The degree of importance placed on the level of financial reporting, accountability, and the reconciliation between the merging companies’ beliefs and the importance of key performance indicators. The manner by which the companies focus on financial performance will dictate their financial behaviors.</p>

Discussion

Scholars such as Rogelberg et al. (2007) and others hold meetings to be essential communication tools in achieving organizational goals. They are a medium through which

organizational leaders may communicate the parent organization's vision; develop strategic plans; and emphasize an organization's formal and informal values and culture (Rogelberg et al., 2007). Leaders may find that conducting a kickoff meeting can be challenging; this is a meeting in which they will inform or discuss with the attendees the new formal and informal ways by which decision-making will take place; how meeting formats may change; why and how customer prioritization goals may shift; and/or how the financial focus of the integrated company may change. In these meetings, integration leaders and senior managers furthermore have the additional challenge of understanding, identifying, and reconciling organizational differences to create conducive meeting environments.

A traditional pre-meeting checklist may assist leaders with post-integration meeting efforts. However, the pre-meeting framework highlighted in table #3 is specified for post-merger integration meetings. Not all aspects of the list below will apply to each meeting; however, some elements will be applicable. The researcher constructed the list in the table from the data he extracted from interviewing 18 individual actors about their insights and experiences with post-integration meetings. It is intended as a job guide that integration leaders and senior managers may choose to review before conducting post-merger integration kickoff meetings.

Table 14*Post-Merger Meeting Framework*

Framework	Helpful Tips and Questions
Decision-Making Process	
Approval Process	Approvals processes may differ between companies. For example, companies may have hierarchical or flat approval processes. Key question: Who has final approval on the project, and why?
Decision Process	Defining the manner in which decisions will be made within the group. Key question: How will decisions be made within the group: via consensus, collaboration, consultation, or authoritatively?
Data	Some companies may value data more than others. It is important to identify where, when, and how data will be collected, but it is even more critical that leaders explain how this data will drive and influence decisions is critical.
Risk Level	The amount of risk-taking management may tolerate will vary between companies, and it is important for leaders to define the boundaries within which the working group may operate. Key questions: How much risk can the working group take? Who determines the project scope and how?
Decision Pace	The length and time leaders or companies decide to allocate to discussing and ultimately making a decision. Key questions: How much time will companies or leaders allocate to discussing open questions? Will all open questions receive the same amount of time and attention?
Meeting Format	
Meeting Structure	Meeting structure may vary among organizations. Some companies may have formal structures, with agendas, pre-work, prereading, set-times, etc. Others may profit from informal structures, with no agenda or pre-work. It is important that leaders communicate the explicit and implicit meeting structures to set expectations for all.
Communication	Leaders who establish good communication practices will ensure that essential group members become informed and create a cohesive group. Key questions: Who should have access to communicating with the internal group and deciding who should be in the group? How should group communication take place? How does one obtain the authorization to communicate with the internal group?
Meeting Dynamics	This is an area in which an integration leader can mitigate frustration between the integrated teams. For example, explicitly explaining the meeting norms, customs, and language to the target company may alleviate misconceptions or misunderstandings. Also, integration leaders should monitor the atmosphere in the room.

Table 14 (Continued)

Post-Merger Meeting Framework

Framework	Helpful Tips and Questions
Meeting Format (continued)	
Documenting Process	A company’s established documenting process may be rigid and formal or less so. The key is to explain the documentation process and expectations. Managers may wish to share examples of “good” documents and offer training and assistance to individuals used to different documentation processes.
Strategic and Tactical Visions	It is important to provide how a group’s initiative fits in within the overall strategic integration of the new organization. Key questions: How does the group tactical vision fit into the overall strategic fit of the integration process?
Handling Debates	A key focus for integration leaders is to mitigate frustration among the integrated group members. It is important to provide a framework for how the group will debate and settle issues. Potential tactics include using a stack list; multi-voting; open dialogue; voting by raised hands; using secret ballots, etc.
Information Sharing	Informing external stakeholders of the group’s progress is key to gaining outside support. Key questions: Who will share what information with individuals outside of the working group, and how, when, and why with they share it? With whom will they share it?
Customer Prioritization	
Define the Customer	Leaders must clarify their new customers, now that the companies are integrated. “Customers” may mean internal or external individuals, with ‘external customers’ being final end-users of a product, and ‘internal customers’ being people who further the process or add to the product. Key question: Who is or isn’t the final recipient of the project deliverables, and are they internal or external?
Customer Satisfaction	After defining the customers, leaders may wish to clarify how the groups will incorporate their voices into the project. Merging companies may have different views on satisfying customer needs. Leaders who reconcile the merging companies’ views will guide the project to success.
Customer Service Level	Key questions: What is the level of commitment of the company leadership after the group members complete the deliverable? What do employees require as follow-up? What training or rollout support will these group members need? (What support or benefit does the customer receive from the project?)

Table 14 (Continued)

Post-Merger Meeting Framework

Framework	Helpful Tips and Questions
Financial Focus (continued)	
Key Performance Indicators (KPIs)	Companies from different industries, or even within the same one, may have different KPIs. Knowing these differences becomes especially important to leadership when a public company acquires a private one, because private companies' management typically does not worry about stock price, earnings per share, or regulatory IRS/GAAP metrics. Conversely, KPIs become crucially important when a public company acquires a private one. Here integration leaders should review the target company's KPIs, assess differences and similarities between them and those of the parent company, reconcile them, and instruct all employees on the KPIs of the new and integrated company.
Financial Reporting	Companies may have a natural affinity to their current reporting format and structure. It is important for company integration leaders to review the reporting layouts of both companies and to assess them for differences and similarities. Leaders who reconcile reporting procedures will assist individuals to transition to new systems (e.g., styles, format, and timing of reporting).
Financial Accountability	Financial accountability may vary by organization, with the managers of some companies placing a higher degree of importance on it due to bonus protocols. Key questions: What is the accountability of the group to the financial success of the project? How do the leaders determine financial accountability?

Study Process for Extracting the Framework

Decision-making Process

One participant discussed an example of the decision-making process in a situation that highlighted its importance. Before acquisition, a target company had secured a project from a long-standing customer that it intended to complete within four to six months. After it was acquired, however, the target company took more than 18 months to accomplish the project, mainly because the leaders of the parent company took over the decision-making process. Before the acquisition, the target had a flatter approval system for decision-making; this structure allowed faster responses to customer requests. The hierarchical system of the parent company

slowed down the project, which in turn may have impacted such as other essential aspects as customer prioritization and financial accountability. If leadership had set a meeting to discuss these aspects at the time of acquisition, they may have avoided the delays and negative consequences.

In another example, a participant revealed that their post-integration customer service was impacted, with a longer approval process due to the parent company's extra levels of input, its different geographical location, and the time zone difference. The parent company circumstances and rules extended the customer process from the target company's typical few days to a month long under the parent company. In this situation, however, the parent and target companies found workable balance between the original time frame and month-long processing.

The participant interviews yielded another example; an individual from a target company provided an example of how changing from a collaborative environment to an authoritative decision process impacted the M&A's success. Before the integration, the target company conducted quarterly meetings with the purpose of generating new ideas. The leaders held these meetings in a collaborative process wherein lower-level employees could share and discuss ideas. After the parent company took over, however, the new leadership did not receive these ideas well and replaced the target company's collaborative approach with an authoritative decision process. The result was that the parent company leaders did not incorporate ideas from the target company individuals, choosing instead to generate all the decisions and ideas.

Another interviewee showed how a parent company made its decisions based on data more so than the target company; the latter proceeded by what they described as "gut feelings" based on anecdotal evidence. This difference in decision-making style led to the parent company leadership's frustration and additional follow-up questions, thereby delaying final approval for

the project; the parent company managers also thought that the target company's style was not sufficiently rigorous or professional, leading to further frustrations and further consequences.

In another example, the decision-making pace was quite different because the parent company had acquired a much smaller target company. The target company was used to listening to and addressing each individual concern before beginning a project, leading to a slower decision pace than that of the parent company. The larger parent company focused on moving their projects forward quickly and had a culture of providing resources to correct issues as they arose. This variation provided different cadences in approach to the decision-making pace.

Meeting Format

One interviewee spoke of a parent and target companies' kickoff meeting to discuss their systems integration. The parent company leaders set the tone for this meeting by arriving in more formal attire than the target company's employees. They had a pointed agenda, started promptly on time, and communicated in a single direction only, not seeking discussion or collaboration. The target company individuals were not used to this formality and rigidity, which did not lead to productive meetings. Subsequently, the parent company provided a new leader who strategically handled the meetings differently, seeking to foster collaboration. The change in leader helped to reduce the prior nervous energy in the room.

Another study participant described a kickoff meeting for implementing new technology. Before the acquisition, the parent company leadership held open meetings and encouraged employees to ask questions; after it purchased the target, however, it adopted hierarchical meeting formats. The result was that the parent company's communication culture transitioned to become more one-directional.

In another example, a participant spoke of a kickoff meeting to discuss an initiative to offer a customer-facing application tool. The parent and target meeting formats were vastly different. The parent's meetings were normally highly structured, strictly following an agenda, and requiring pre-work. The documentation process was also more rigid and formal than the target's. Before the meeting, the new leadership distributed a document to the attendees to serve as the baseline for the meeting discussion and decision-making.

A participant spoke about a meeting to kickoff new technology. The parent company's management expected the initial project's members to attend subsequent meetings. They further expected these individuals to communicate the meeting takeaways to all stakeholders and likewise to bring all stakeholder concerns to the meeting.

Customer Prioritization

A participant spoke of a time before the acquisition took place when the target company scoped a six-figure project for a long-standing customer to take four to six months. The project's scope was smaller than that the parent company was used to, and as a result, the new leadership did not devote the same amount of time to the customer as the target company had done. Nevertheless, the target company's leadership considered this customer to be very important, and often used them as a reference for past performance when bidding on other projects. The parent company, however, did not view this long-standing customer as vital, for they did not meet the parent's preferred customer profiles. The customer eventually stopped working with the integrated company due to dissatisfaction and lack of access to the decision-makers.

Financial Focus

In another situation, the parent and target companies rolled out a customer-facing system platform, both agreeing about its importance. Differences in expectations and metric measurements, however, arose between them. These differences eventually manifested in organizing and maintaining two different sets of key performance indicators, resulting in misaligned success criteria between the two companies, lack of true integration, and the project's failure to meet its deadline.

Another interviewee spoke of a parent company putting greater focus on the target's financial results. Before the acquisition, the target company used a balanced scorecard approach to determine success, monitoring financial results and other vital areas it deemed essential. The parent company, however, had a culture of focusing primarily on financial success, which is how they assessed the target. This difference in philosophy of what constitutes "value" to the merged company prompted the target company to hire additional accountants to meet its new reporting requirements.

Conclusions

Meetings are vital to organizational communications and accomplishments, but some employees and leaders neglect them as difficult or ineffective use of time. When two companies with distinct forms of decision-making process, meeting formats, customer prioritizations, and financial focus come together, these negative attitudes can become compounded. Yet reconciling and explaining these differences in meetings can minimize frustration or misunderstanding between the merging organizations, leading to a productive partnership. If leadership makes the effort to articulate explicitly some of their norms and expectations, all employees may reconcile

the differences between organizational cultures, helping to generate productive meeting environments and leading to desirable results.

The interview findings of this study were rich, and they allowed the author to produce a framework for a mechanism to assist integration leaders with post-merger meetings. While some elements of this framework may also apply to other types of meetings, the main intent of this researcher is explicitly geared toward maximizing post-merger meetings. Meetings are organizations' opportunities to communicate formal and informal aspects of their culture. By explaining to the individuals from both parent and target companies the new, hybrid organization's values and processes when it comes to decision-making, meeting format, customer prioritization, and financial focus, both companies may safeguard elements that ensure success.

References

- Attride-Stirling, J. (2001). Thematic networks: An analytic tool for qualitative research. *Qualitative Research, 1*(3), 385–405. <https://doi.org/10.1177/146879410100100307>
- Bird, C. M. (2005). How I stopped dreading and learned to love transcription. *Qualitative Inquiry, 11*(2), 226–248. <https://doi.org/10.1177/1077800404273413>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology, 2*(2), 77, page range. <https://doi.org/10.1191/1478088706qp063oa>
- Cartwright, S., & Cooper, C., L. (1995). Organizational marriage: “Hard” versus “soft” issues? *Personnel Review, 24*(3), 32–42. <https://doi.org/10.1108/00483489510089632>
- Dauber, D. (2012). Opposing positions in M&A research: Culture, integration and performance. *Cross Cultural Management: An International Journal, 19*(3), 375–398. <https://doi.org/10.1108/13527601211247107>
- Elsass, P. M., & Veiga, J. F. (1994). Acculturation in acquired organizations: A force-field perspective. *Human Relations, 47*(4), 431–454. <https://doi.org/10.1177/001872679404700404>

- Graebner, M. E., Heimeriks, K. H., Insead, Q. G. H., & Vaara, E. (2017). The process of post-merger integration: A review and agenda for future research. *The Academy of Management Annals*, 11(1), 1–32. <https://doi.org/10.5465/annals.2014.0078>
- Institute for Mergers, Acquisitions, and Alliances. (2019). M&A US - Mergers & Acquisitions in the United States. Retrieved March 30th, 2020 from <https://imaa-institute.org/m-and-a-us-united-states/>
- Institute for Mergers, Acquisitions, and Alliances. (2021). M&A US - Mergers & Acquisitions in the United States. Retrieved August 25th, 2021 from <https://imaa-institute.org/m-and-a-statistics-countries/>
- Kleiner, B., H., & Nguyen, H. (2003). The effective management of mergers. *Leadership & Organization Development Journal*, 24(8), 447–454. <https://doi.org/10.1108/01437730310505876>
- Knilans, G. (2009). Mergers and acquisitions: Best practices for successful integration. *Employment Relations Today*, 35(4), 39–46. <https://doi.org/10.1002/ert.20224>
- Marks, M. L., & Mirvis, P. H. (2010). *Joining forces: Making one plus one equal three in mergers, acquisitions, and alliances* (2nd ed.). John Wiley & Sons, Incorporated.
- Marks, M. L., & Mirvis, P. H. (2011a). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*, 50(6), 859–877. <https://doi.org/10.1002/hrm.20445>
- Marks, M., & Mirvis, P. (2011b). Merge ahead: A research agenda to increase merger and acquisition success. *Journal of Business and Psychology*, 26(2), 161–168. <https://doi.org/10.1007/s10869-011-9219-4>
- Marks, M. L., & Mirvis, P. H. (2015). Mergers and Acquisitions. In *Practicing Organization Development* (pp. 321–329). John Wiley & Sons, Inc. <https://doi.org/10.1002/9781119176626.ch21>
- Maxwell, A. J. (2013). *Qualitative research design: An interactive approach* (3 ed.). Sage.
- Merriam-Webster. (n.d.). Best practice. In Merriam-Webster.com dictionary. Retrieved June 15th, 2020, from <https://www.merriam-webster.com/dictionary/best%20practice>
- Phaopat, N., & Pruetipibultham, O. (2018). Quantum culture: A new reflection on Schein’s model through a scientific view. *Journal of Organizational Psychology*, 18(3), 124–138. <https://doi.org/10.33423/jop.v18i3.1294>

- Rogelberg, S. G., Scott, C., & Kello, J. (2007). The science and fiction of meetings. *MIT Sloan Management Review* 48(2), 18.
- Schweiger, D. M., & Goulet, P. K. (2005). Facilitating acquisition integration through deep-level cultural learning interventions: A longitudinal field experiment. *Organization Studies*, 26(10), 1477–1499. <https://doi.org/10.1177/0170840605057070>
- Shrivastava, P. (1986). Postmerger integration. *The Journal of Business Strategy*, 7(1), 65–76. <http://dx.doi.org/10.1108/eb039143>
- Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization Science*, 19(1), 160–176. <https://doi.org/10.1287/orsc.1070.0270>
- Teerikangas, S., & Colman, H. L. (2020). Theorizing in the qualitative study of mergers & acquisitions. *Scandinavian Journal of Management*, 36(1), 101090. <https://doi.org/10.1016/j.scaman.2019.101090>
- Venema, W. H. (2015). Integration: The critical M&A success factor. *The Journal of Corporate Accounting & Finance*, 23(2), 23–27. <https://doi.org/10.1002/jcaf.22046>
- Viegas-Pires, M. (2013). Multiple levels of culture and post M&A integration: A suggested theoretical framework. *Thunderbird International Business Review*, 55(4), 357–370. <https://doi.org/10.1002/tie.21550>
- Weber, Y., & Menipaz, E. (2003). Measuring cultural fit in mergers and acquisitions. *International Journal of Business Performance Management*, 5(1), 54–72. <http://dx.doi.org/10.1504/IJBPM.2003.002101>
- Weber, Y., & Shlomo Yedidia, T. (2012). Mergers and acquisitions process: The use of corporate culture analysis. *Cross Cultural Management*, 19(3), 288–303. <http://dx.doi.org/10.1108/13527601211247053>