CHAPTER 7

Values in the Application of OD to Mergers and Acquisitions

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Right after the acquisition we were kept in the dark. Then they covered us with manure. Then they cultivated us. After that, they let us stew awhile. And, finally, they canned us.
—Barmash, 1971

The "mushroom treatment"—that is how an acquired executive referred to the lack of information about the acquisition and related changes as uncertainty and anxiety about the takeover increased and communication among organizational members decreased. How does one apply organization development (OD) values and practices in a situation like this? In this chapter, I describe the merger and acquisition (M&A) process and discuss the incongruences between OD values and leadership practices in these contexts.[1] I conclude with a look ahead to the emerging threats to and opportunities for utilizing OD in M&A.

Mergers and Acquisitions: Wired for Mismanagement

Could there be any regularly occurring business activity more incongruent with the values and practice of OD than mergers and acquisitions? To be

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fair, mergers and acquisitions are very difficult events to manage. Around 75% of all corporate combinations fail to achieve their financial targets (Bauer, Hautz, & Matzier, 2015). To understand why there is such a dismal track record, look no further than at how these events transpire, both in practical and in emotional terms.

The very manner in which M&As are conceived runs counter to rules of effective leadership and change management. When you think of an effective leader or ideal client, what comes to mind? I think of someone with an inspiring *vision*, who *communicates* it well, dedicates *resources* to achieving it, and coordinates competing individual perspectives into *teamwork* and *planning*. The fact is, none of these qualities are seen in any abundance in a merger or acquisition:

- *Inadequate vision*. Many combinations are done for purely cost-cutting reasons, say, when two underutilized hospitals in a community combine or when financial institutions join forces and eliminate redundant back office functions. Often, M&As are reactive events in which executives hop on the bandwagon in response to a major change in their industry rather than be proactive events to propel an organization toward its strategic goals. The oil industry is one of many in which an initial major combination—British Petroleum's careful and strategic acquisition of Amoco—triggered multiple "copy-cat" combinations (including Exxon-Mobil, Chevron-Texaco, and Phillips-Conoco). And, many mergers are done for reasons that have nothing to do with corporate strategy. An FTC survey of Wall Street bankers cited CEO ego as the number one reason driving M&A activity in the United States. Ego is not necessarily bad for doing a deal—you need a big ego to put big companies like Dow Chemical and DuPont together or even to take a small firm and propel it to a larger size in one fell swoop. But cost-cutting, bandwagoning, and ego-satisfying are not sufficient for giving employees a compelling rationale for why they should sacrifice in the short run for hoped-for organizational enhancements in the long run.
- *Inadequate communication*. As the quote opening this chapter colorfully describes, M&As are shrouded in secrecy. Executives putting a deal together have to keep a very tight lid on their intentions, for both competitive and legal reasons. If executives expressed their intention to purchase a company, another party might make a preemptive bid for the target and drive the price up. In any event, regulators do not want executives announcing their interest in acquiring publicly traded firms too early, otherwise traders would go out and purchase stock in the target. By necessity, deals have to be done on a need-to-know-only basis.

- *Inadequate resources.* Despite the 75% failure rate, many executives deny the difficulty of combining two previously independent firms into one entity. I know this, because I regularly get calls from Human Resources leaders and internal OD consultants who ask, “How can I convey to my CEO that he is underestimating the work of combining companies?” The reality is that lawyers and investment bankers surround the CEO as a deal is being conceptualized. These advisors stand to make millions of dollars in fees if the deal goes through and whisper sweet thoughts of potential synergies in the CEO’s ear. There are no HR or internal OD people and, usually, no external consultants like myself at the table to alert the CEO to the fact that employee distraction from performance and culture clash are likely to interfere with achieving the hypothesized costs savings. And, there are no operations managers, specialists in their areas, who can more realistically test the likelihood of achieving synergies than financial generalists. In most companies today, the word comes down that the CEO wants to get the deal done, momentum builds for going forward at any cost, and due diligence—a process that is supposed to alert the lead company to the potential pitfalls of a target—becomes anything but diligent.
- *Inadequate teamwork.* M&As require coordination and cooperation across combining partners. Yet my research with Organizational Psychologist Philip Mirvis shows that individuals adopt very political behaviors in hopes of exercising control over an uncertain situation and protecting their positions, perks, projects, and, perhaps, people (Marks & Mirvis, 2010). They are not looking for the greater good—opportunities to build a post-combination organization that is more than the sum of its parts. Rather, they hold on tightly to the behaviors and attitudes that got them where they are. They go with what—and who—they know rather than reach out to the partner in an effort to realize efficiencies or enhanced ways of doing things. On an organizational level, culture clash rears up as employees notice differences in how the partners go about their work. Many CEOs deny culture clash going into a merger (announcing what would become one of the worst corporate combinations ever, the CEOs of AOL and Time Warner literally held their arms around each other as they looked into the cameras and claimed there were not significant cultural differences between the two organizations). Research conducted at the London Business School, however, reveals that with 20/20 hindsight CEOs report that culture clash is the biggest hindrance to achieving the financial and strategic objectives of a merger or acquisition.

- *Inadequate planning*. One of the oddities of M&A is that executives purchase companies *before* they know what they are going to do with them. It makes no common sense to employees that the buyer just paid millions or billions of dollars for their firm but has no plan for integrating. They assume that there is a plan sitting on the CEO's desk, but he just is not communicating it. Now, if you think about it dispassionately, it makes good sense that companies study what they have acquired before making integration decisions. Still, employees just assume they are receiving the classic "mushroom treatment"—being kept in the dark, feed manure, and, ultimately, canned.

OD Values in Making M&A Work

One could look at the glass half empty and conclude that there is no wonder that nearly three-quarters of all M&As fail. Or, one could look at the glass half full and see tremendous opportunities for advisors—whether they identify as OD practitioners or not—to enhance the M&A success rate. As Church (2001) notes, if OD is about affecting positive, humanistic change on a system-wide level (i.e., improving the conditions of people's lives in organizations), many interventions to help organizations, teams, or people through the M&A process are not necessarily OD interventions. And, the interventionists are not necessarily OD practitioners and are not morally bound by the core values of the field—they simply are not doing OD, but they may be intervening with the same aims.

What is—and is not—OD in the context of M&A? If the field is fundamentally about collecting data and providing feedback to individuals, groups, and organizations regarding this data to build energy for change, then only those practitioners working with data of some sort would in fact be doing OD. One intervention I conduct with combining companies is workshops to prepare people for the rigors of going through a combination. These workshops have a wide range of objectives and audiences. I conduct "merger etiquette" workshops with senior executives of buying companies to alert them to the tendency for acquirers to fuel culture clash between partners in ways like acting superior to sellers and—whether intentional or inadvertent—denigrating the acquired company and its ways of doing things. And I do "merger sensitization" workshops with acquired employees to provide a realistic preview of what it is like to go through a combination and alert them to and help them manage common sources of stress as companies combine. I collect data as part of these workshops. For example, when I do workshops to prepare individuals for M&A, I collect data about their perceptions of the deal and their expectations for what may ensue and feed it back to the client.

Does the fact that I collect data make this OD as opposed to just training? Some might say no, including Griener and Cummngs (2004), who lament that traditional OD values of trust, openness, and involvement in decision-making have been replaced by a focus on short-term gain and business efficiency. Others would say yes, like Bushe and Marshak (2009), who say that these workshops' focus on humanistic values, search for awareness and understanding, process role of the consultant, and concern for developing and enhancing effectiveness of organizations and systems are indeed OD.

Then there is the perspective, articulated by Worley, Williams, and Lawler (2014), that the "old way" of OD thinking needs to change. In particular, they argue that organizations adopt a continuous change model rather than the traditional Lewinian "freezing" model that calls for implementing change and then returning to stability. Granted, the rate of change in the environment demands continuous organizational change and experimentation with new practices and strategies. While this is a realistic and accurate view of life in contemporary organizations—and reflects the "lack of vision" I mention above—I do not believe that individuals cope well with a steady state of uncertainty and unfrozenness. I think most individuals need some stability in their work lives. In fact, in my M&A workshops, I regularly include Lewin's unfreezing-moving-refreezing model to help people understand the need to "let go" of the old (e.g., everything from their personal career plans to their accustomed ways of doing things) before they can embrace and adopt new expectations and behaviors consistent with post-combination realities. I use the analogy of an ice cube and the need to unfreeze it before moving it to a new mold. While I do confess to workshop attendees that a future state of a fully frozen ice cube may never be attainable in today's economy, I do point out that most individuals need some degree of structure and stability and suggest that if their workplaces cannot return to a frozen cube, then at least a slushy fluid yet with some solidity.

I try to uphold the Lewian heritage of action and collaboration, scholarship, and practice as being core values for OD theory and practice (Shami & Coghlan, 2014). Having been trained at the University of Michigan's Institute for Social Research, "action research" was not just a model or ideal; it was—and is—the way I work in and with organizations. That is, my intent in working with organizations engaged in a merger or acquisition is not just to “get through” the combination but also to (1) help the client organization learn to better manage future ones and its members develop better coping mechanisms for future organizational and personal transitions and (2) contribute to the growing knowledge base of managing the human, cultural, and organizational aspects of M&A. I am upfront about this when contracting with clients. However, one CEO’s response sums up the typical reaction: “I don’t mind pulling back the curtains of ignorance, but never forget that the reason I am paying you is to help me make this merger work.”

Traditional OD values promoting a set of humanistic values including a concern for open inquiry, democratic principles, and personal well-being have been augmented with the concern for improving organizational effectiveness and environmental sustainability. Marshak (2014) puts it this way: “OD is grounded in values that emphasize humanism and the goodness of people, broad-based participation and voice, self-determination and client-centeredness, and the embeddedness of people, groups, and organizations in larger social, political, and economic environments.” So, am I doing “OD” when working with a client to help a combination achieve its strategic and financial objectives by addressing the prevailing human, cultural, and organizational issues? I believe so.

Friedlander (1976) wrote about three points of view that underlie OD: the pragmatic, rational, and existential. Pragmatic concerns focus on improving business outcomes, something for which clients are willing to pay. Rational concerns are associated with scientific efforts to understand how change processes work, allowing practitioners to separate well-founded approaches from popular fads. Existential concerns are driven by the desire to contribute to a more just, fulfilling, positive culture, which often means challenging the way power is being used to pursue wealth for the few rather than munificence for all. More recently, Shull, Church, and Burke (2014) have stated that OD practitioners remain largely focused on employee welfare and driving positive change in the workplace. Humanistic values such as empowering employees, creating openness of communication, promoting ownership and participation, and continuous learning remain strong. I believe my interventions in M&A are congruent with the values stated both two generations ago and today.

The M&A Process

To exemplify how interventions in the M&A process can be congruent with both traditional and emerging values of OD practice, it is helpful to understand the M&A process and the factors influencing its outcomes. My 30-year research program on M&A with organizational psychologist Philip Mirvis highlights important differences between the "typical" cases and "successful" ones that achieve their financial and strategic objectives (Marks & Mirvis, 2010). These differences are observed over the three phases of a deal:

1. The *Pre-combination Phase* when a deal is conceived and negotiated by executives and then legally approved by shareholders and regulators
2. The *Combination Phase* when planning ensues and integration decisions are made
3. The *Post-combination Phase* when implementation occurs and people settle into the new roles

Pre-combination Phase

As the deal is conceived and negotiated by executives and then legally approved by shareholders and regulators in the pre-combination phase, much of the emphasis in the typical case is on financial matters. Buyers concentrate on the numbers: what the target is worth, what price premium to pay if any, what the tax implications may be, and how to structure the transaction. The decision to do a deal is thus framed in terms of the combined balance sheet of the companies, projected cash flows, and return on investment.

Two interrelated human factors add to this financial bias. First, in most instances, members of the "buy team" come from financial positions or backgrounds. They bring a financial mind-set to the study of a partner, and their judgments about synergies are informed by financial models and ratios. They often lack expertise in engineering, manufacturing, or marketing and do not bring an experienced eye to assessing a partner's capabilities in these regards. Second, there is a tendency for "hard" criteria to drive out "soft" matters in these cases: if the numbers look good, any doubts about, say, organizational or cultural fit tend to be scoffed at and dismissed.

In successful cases, by contrast, buyers bring a strategic mind-set to the deal. But there is more to this than an overarching aim and intent. Successful buyers also have a clear definition of the specific synergies they seek in a combination and concentrate on testing them well before momentum builds. They also incorporate human factors in conducting a "diligent" due diligence.

Combination Phase

As the two sides come together, politics typically predominate. Oftentimes, its power politics: the buyer decides how to put the two organizations together. But even when a buyer seeks to combine on the basis of operational synergies, politics can intrude. Corporate staffers bring in their charts of accounts, reporting cycles, planning methods, and the like, and impose them on subsidiaries. No matter that these systems seldom enhance growth and often prove unworkable for the needs and business cycles of the acquired firm.

Meanwhile, individuals jockey for power and position and management teams fend off overtures for control from the other side by hiding information or playing dumb. In the typical situation, transition teams are convened to recommend integration options, but personal empire building and conflictual group dynamics block efforts to seek out and capture true synergy. Meanwhile, culture clash rears up as people focus on differences between the partners and fixate on which side wins what battles rather than join together to build a united team going forward.

In successful combinations, there are still politicking and gambits for self-preservation, but much of the energy typically directed into gamesmanship is more positively channeled into combination planning. Leadership clarifies the critical success factors to guide decision-making and oversees the integration process to ensure that sources of synergy are realized. Managers and employees come together to discuss and debate combination options; if the process is well managed, high-quality combination decisions result.

Post-combination Phase

I have received calls *18 months* after a combination from executives bemoaning that their best talent has bailed out, productivity has gone to hell in a handbag, and culture clash remains thick. Often this is because the executives grew impatient with planning and hurried implementation, to the extent that their two companies failed to integrate and serious declines resulted in everything from employee morale to customer satisfaction. Much can be done in this damage-control situation, but it is obviously better to preclude the need for damage control by following the successful path from the onset.

In successful combinations, managers and staff from both sides embrace the strategic logic and understand their roles and responsibilities in making the combination work. To facilitate this transition, I have witnessed combining companies engage thousands of their employees in integration planning and, later, implementation efforts that they have helped to shape. This phase sees successful companies intentionally go through the work of organization and team building in combined units and functions and forge a common culture. And, reflecting the complexity of joining previously independent organizations, I find that most successful combinations have major mid-course corrections and turn a potential disaster into a winning combination.

Recent Developments in M&A Practice

In recent years, the most striking advancements in M&A practice have occurred during the pre-combination phase—the period when the deal is conceived and negotiated by executives and then legally approved by shareholders and regulators. The actions taken in this phase have a critical impact on employee sense-making and other responses to a deal's announcement (Monin, Noorderhaven, Vaara, & Kroon, 2013). Given that employee identification with the combined organization is an important element in M&A success, research finds that companies are wise to pay closer attention to human factors prior to the legal closing of the deal (Giessner, Ullrich, & van Dick, 2012). Four key developments in the M&A process during the pre-combination phase are particularly relevant to OD practice: conducting behavioral and cultural due diligence, establishing a vision for the combined organization, initiating the integration planning process, and establishing integration principles and priorities.

Behavioral and Cultural Due Diligence

It is important that the lead company delve into its candidate to understand what is being purchased, how well it might fit with the lead company's current businesses, and what potential pitfalls may lie ahead. Without a close look at the capabilities and characteristics of a partner, it is easy to overestimate revenue gains and cost savings and to underestimate the resource requirements and headaches involved in integrating businesses (Marks & Mirvis, 2010).

To offset these tendencies, I recommend that companies broaden the perspective of the deal-making team. HR professionals, operations managers, marketers, and other non-financial personnel are better equipped than M&A staff to compare the two companies' business practices, organization structures, and corporate cultures, and determine what these could mean for the combination. The inclusion of line management in the search-and-selection builds understanding of and buy-in to the acquisition strategy among the people who will be running the acquired business.

Where does OD fit in? Traditional OD practices—such as collecting valid data and helping clients to use the findings to develop insights and plan actions—certainly apply here. More specifically, OD specialists can help companies to preview human, organizational, and cultural issues likely to emerge in a combination. This provides potential buyers with a "reality check" on wishful thinking and gives them a head start on addressing issues that are likely to impact the integration process after the deal receives legal approval. OD and operational inputs can also influence the valuation and purchase price, the pace through which integration occurs, and the placement of personnel. Moreover, an OD-based assessment of an acquired leadership team (of their skills and desire to stay on after the sale) can help a buyer understand the extent to which people from the lead company need to be more or less hands-on in running a new acquisition (Marks, Mirvis, & Ashkenas, 2014).

Diligent due diligence pays off: a study of large combinations found that successful acquirers were 40% more likely to conduct thorough human and cultural due diligence than unsuccessful buyers (Anslinger & Copeland, 1996). Paying attention to human dynamics in the pre-combination phase has the added benefit of signaling to to-be-acquired employees that the lead company is sensitive to this subject, which, in turn, breeds confidence that the buyer will manage the integration process well.

Vision for the Combined Organization

Authoritative studies emphasize that the most successful companies operate with a strong and clear sense of purpose (Collins & Porras, 2002).

This sense of purpose comes from a guiding vision (what we hope to accomplish), a defining mission (what we do), and deep understanding of markets served, strategies, competencies, and such that add granularity and distinctiveness to the vision and mission. The value of a clear vision is quite relevant to the M&A situation—the sooner that employees on both sides of the deal have a sense of the combined organization the more likely they are to transfer their identity and commitment to it (Venus, 2013).

Leaders need to be active agents of change by providing a clear vision with a purpose. But, when I stress the importance of a vision to hard-nosed executives, their first reaction is that it sounds "soft." For them, it is all about strategy. I do not disagree with the emphasis on strategy. But what a vision does is make a connection between strategy and larger goals: the purpose for combining and what can be accomplished together. I also get some push-back from executives that it is "too soon" to discuss a vision: "What if the deal doesn't go through?" "What if market conditions change in the months it may take to gain approval for the deal?" I acknowledge these concerns, but also point out that the pre-combination phase is the right time to craft a compelling vision statement—a message used to strengthen employee commitment to the combined entity just as a business case is used to attract investors to it—before things get too busy in the combination phase when people have to run a business while managing a transition. This is also a good time for OD practitioners to develop a post-close process for conveying the vision and assessing the extent to which employees understand and buy into it.

Integration Planning Process

Perhaps the most significant development in the M&A process is that buyers increasingly are using the pre-combination phase to get a head start on integration planning. Since government regulation prevents the exchange of sensitive information before the deal receives legal approval, buyers have to be exceedingly careful not to jeopardize their pending combination or to engage in illegal activity. In the past few years, two models of early integration planning have been used to accelerate the process while staying within legal constraints. One approach uses independent third parties—a "clean team" of experts from consulting firms—that have legal clearance to view data from both sides in advance of the merger's close. The team collects information from each organization to prepare baseline data on business and functional cost structures in the two companies to be used by in-house transition teams later in the combination phase. They also prepare pro-forma pictures of synergies that might emerge in various integration and consolidation scenarios. The second approach is to have "separate but equal" integration planning teams in each organization coordinated by external consultants in a process akin to "shuttle diplomacy."

I have observed both models of early integration planning being greatly enhanced by the involvement of OD practitioners. In the "clean team" approach, OD practitioners can liaison between external consultants and internal managers. In the "separate but equal" approach, OD practitioners can directly facilitate the work of the internal teams and coordinate the two sets of data. They can also clarify inconsistencies between the partners (in everything from language to styles) that inevitably arise as previously separate entities begin the integration process.

As the third party steps away, executives and staffs from the two partners must learn to "play well" together. However, people from both sides may be more concerned with looking back at what they are losing rather than looking ahead to what they may be gaining in the combination. So, OD practitioners play the added role of coaching leaders and managers on cross-company interactions as well as facilitating early meetings in the transition from the pre-combination to combination phases. Studies find that these early cross-company meetings are important in "setting a tone" for the combination and send signals to both organizations about how to (and how not to) work together (Chreim & Tafaghod, 2012; Jacobs, Oliver, & Heracleaous, 2013).

Integration Principles and Priorities

I find that successful integration planning teams (i.e., those that succeed in identifying and bringing to life the true strategic and financial synergies in a deal) benefit from a senior leader who shapes the process with principles and begins impressing upon people the priorities for the transition period (Marks & Mirvis, 2010). Efforts to clarify principles and priorities early on clear a path for the complex and high stakes work of combination planning. They do so by making explicit to all involved "what matters" as they make the journey toward attaining the vision. However, this comes more naturally to some executives than others. So, OD practitioners can add tremendous value in the pre-combination phase by impressing upon CEO or business unit leader clients the need for integration principles and priorities, assisting in articulating and communicating them through the ranks, and assessing the extent to which they are being followed in the planning process.

Looking Ahead: Threats and Opportunities to Maintaining OD Values in M&A

Sounds like there is some real opportunity for OD practitioners to apply our field's values in the planning and executive of M&A, right? Well, let's stick with my Lewinian orientation and conduct a force field analysis of the recent conditions that are enabling or inhibiting the application of OD—and its values—in M&A.

Forces Against Upholding OD Values in M&A

While there are many regulatory, technological, business, and market forces influencing the M&A landscape, two in particular seem to be working against the application of OD and its values as combinations are planned and executed. One could be termed "too big to fail." While M&A has always had the potential to reshape industry sectors, some massive combinations are truly game-changers, such as Dow Chemical/DuPont and Marriott/Starwood. With the momentum they generate, these deals are going to occur—unless regulators shoot them down—with or without any consideration for humanistic or developmental values. Executives at the helm of these mega-mergers are not likely to reverse their course or even slow down their deal making to empower employees, create openness of communication, promote ownership and participation, and generate continuous learning at either the individual or system levels. While there are plenty of small- and mid-size firms engaged in M&A—some of which are led by executives who embrace these values—the trend toward blockbuster deals does not bode well for the process orientation and humanistic values of OD engagement.

A second inhibitor of the application of OD interventions and values in M&A is what I call "one-stop shopping" or what Church (2001) calls "cannibalism" in the consulting world—more and more other types of practitioners are expanding their services into many of the more traditional OD content areas. Specifically, in the case of M&A, traditional management consulting firms or strategy firms are now selling implementation services. As recent as a decade ago, firms like McKinsey and BCG would not bother with implementation services—implementation didn't pay as well as strategy work and it certainly wasn't the career path for the masters of the universe employed by those firms. Instead, they left implementation to HR consultancies, boutique OD firms, or individual practitioners. Many of my M&A consulting engagements were alongside major management and strategy firms. Today, however, these firms are selling and offering implementation services. It is not that these firms are embracing OD values—indeed they are not—but, instead, they are responding to market demands for one-stop shopping of consulting services. The people they hire to do implementation are not trained in OD and are not likely to hinder their career paths in these firms by upholding OD values.

Forces for Upholding OD Values in M&A

There are also forces enabling the application of OD—and its values—in M&A. One is the growing role of coaching in the practice of OD. Reflecting back on many of my M&A consulting assignments, I can see how coaching was a big part of my work—although I may not have called it that when contracting with clients. In particular, this would entail collecting data to diagnose a situation, feeding it back to the client, and drawing from a hybrid of personal experience in over 100 cases of M&A and OD/behavioral science knowledge to recommend interventions at the individual (e.g., minimizing employee distraction from performance due to M&A, strengthening employee coping mechanisms, and building understanding of and commitment to the post-combination organization), group (e.g., launching and facilitating integration planning teams, accelerating post-combination team development, and strengthening cross-team cooperation), and system (e.g., breaking down old corporate cultures and building new ones, selecting and clarifying post-combination processes, and designing integrated organizations) levels. This coaching was particularly helpful for—and well received by—clients who either had never managed M&A before or had particularly bad experiences in prior combinations. So, perhaps as a counter to the inhibiting force of "too big to fail," there seems to be a healthy market for OD practices and values in small- and mid-market firms, as well as the leaders of units in larger entities.

This leads to a second enabler of the application of OD interventions and values in M&A—process orientation. One reason acquisitions are more prominent—and generally more likely to create value versus mergers—is that the buyer is in control and can call the shots. But, there are true mergers out there, as well as "best-of-both" acquisitions in which the acquirer truly wants to consider and select best practices from the partner organizations, and even "reverse acquisitions" in which the buyer knows it wants something that the seller does well. The process orientation of an OD consultant is a fine fit with these situations. Let's take an extreme example: Company A uses PCs and is merging with Company B which uses Macs. Deciding which platform to use in the combined organization is going to be difficult in both emotional and practical ways—religious fervor regarding PC vs. Mac will seep into the decision-making process, as will the politicking associated with trying to bias decisions to enhance one's short-term job security and long-term career opportunities. A dispassionate OD consultant concerned more with the process outcomes of reaching a decision than its content can add immeasurably in such a situation.

M&A is here to stay in the business world—as well as in the non-profit and government sectors. So, hopefully, is OD. While many conditions of the M&A process directly counter OD practice and values, these practices and values seem to have a place in helping mergers and acquisitions meet their financial and strategic objectives.

Note

1. While the terms "merger" and "acquisition" tend to be used interchangeably by both practitioners and scholars, here merger is intended to mean the integration of two relatively equal entities into a new organization, and acquisition is intended to mean the takeover of a target organization by a lead entity. The word "combination" is used here in reference to either a merger or an acquisition.

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