



A New Research Agenda for Managing Socio-Cultural Integration

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Abstract Post-acquisition socio-cultural integration has received increasing attention from both scholars and practitioners since the early 1990s. During the past decade, research has increasingly focused on emotions and identity in mergers and acquisitions. This chapter introduces the reader to the vibrant research field and its relevance. This section sets the scene for the book, which provides a deeper understanding of how emotions—both positive and negative—as well as values and identity enable a deeper socio-cultural integration after a merger or acquisition, and how leadership plays a crucial role in making it all happen. This chapter also highlights how the Nordic approach to post-acquisition socio-cultural integration refers to a large community of Nordic academics focusing on the softer social and human side of acquisition, often relying on a huge variety of qualitative methods, and to Nordic companies that are not afraid of adopting a more collaborative approach to post-acquisition integration.

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Keywords Merger and acquisition • Post-acquisition • Socio-Cultural integration • Emotions • Identity • Management • Values

SETTING THE SCENE

Since the late 1980s there has been a surge in academics focusing on the post-deal phase of acquisitions, and particularly on the human side of post-acquisition integration (Teerikangas and Joseph 2012). This stream of research has argued that merger and acquisition (M&A) failure is often due to the poor management of post-acquisition integration and emerging challenges such as change resistance, a lack of organisational and cultural fit, acculturation stress, low job satisfaction, loss of identity etc. (e.g. Buono and Bowditch 1989; Cartwright and Cooper 1993; Gomes et al. 2013; Kustatscher and Cooper 2005; Stahl and Voigt 2008; Very et al. 1996). It is evident that an M&A is not just an investment or a transaction. M&As are organisational encounters, where socialisation and interaction are critical to the success of post-acquisition integration (Teerikangas and Joseph 2012). Prior research has emphasised the role of mutual interaction in promoting learning, sharing knowledge and the success of an M&A (e.g. Larsson and Lubatkin 2001; see also Teerikangas and Joseph 2012). From the 1980s onwards, the focus has also been on cultural integration and cultural differences in M&As. This stream of research has focused on the role of culture, national and/or organisational culture, in M&A performance (Teerikangas and Very 2012), as well as on cultural convergence or acculturation (Larsson and Lubatkin 2001; Nahavandi and Malekzadeh 1988; Thanos and Papadakis 2012). This book contributes to these streams of literature by introducing research cases where acquirers have adopted a softer approach based on mutual interaction to foster cultural convergence and identity-building.

This book provides a deeper understanding of how emotions—both positive and negative—as well as values and identity enable a deeper socio-cultural integration after a merger or acquisition, and how middle managers often juggle between their own emotions and change experience while driving integration as change agents. The contribution of this book is two-fold. First, it adds to our understanding of socio-cultural integration in cross-border M&As by focusing on how emotions, values and identity

evolve and enhance socio-cultural integration, and on middle managers, who drive and experience the change during socio-cultural integration. Second, this book is based on case studies and large qualitative and quantitative data sets. The unique empirical data provides detailed, rich accounts of the less tangible aspects of socio-cultural integration.

DEFINING SOCIO-CULTURAL INTEGRATION

Post-acquisition integration refers to the combining of the acquiring and acquired companies following an M&A. This post-acquisition phase has been referred to in a number of ways, for example, the post-acquisition integration phase, the post-merger integration (PMI) phase or the post-M&A phase (see e.g. Teerikangas and Joseph 2012). It can be defined as ‘the multifaceted, dynamic process through which the acquirer and acquired firm on their components are combined to form a new organisation’ (Graebner et al. 2017, p. 2). Post-acquisition integration has been described as multidimensional (c.f. Graebner et al. 2017), comprising of the combination of various activities and assets, material or immaterial, and it can be divided between procedural, physical and managerial integration (Shrivastava 1986) or simply between the task and human resource integration (Birkinshaw et al. 2000). Cultural integration has traditionally been viewed as separate from human resource integration (cf. Angwin 2012), but since the twenty-first century, the term ‘socio-cultural integration’ has combined these two interlinked dimensions (e.g. Stahl and Voigt 2008). In this book, we refer to socio-cultural integration as a specific dimension focusing on the human, social and cultural aspects of the post-acquisition integration process, including issues of identity and values (c.f. Graebner et al. 2017).

Research on the socio-cultural integration in M&As has largely focused on negative emotions and attitudes such as acculturative stress, change resistance, loss of job satisfaction and commitment, and ways to overcome these (e.g. Cartwright and Cooper 1993; Kusstatscher and Cooper 2005; Sinkovics et al. 2011; Very et al. 1996). The focus has been on the *merger^d syndrome* as a typical post-M&A integration phenomenon (e.g. Kusstatscher and Cooper 2005; Sinkovics et al. 2011). Merger syndrome refers to a defensive, fear-the-worst response to the acquisition (Kusstatscher and Cooper 2005). It is characterised by stress and a crisis mentality among executives in both the acquiring and acquired companies. Merger syndrome occurs across various M&As—friendly or hostile, domestic or

international, and with deals involving companies of similar or different sizes. The first signs usually include heightened self-interest as employees and managers become uncertain about their work, careers and futures (Marks and Mirvis 1997).

The cultural aspects of socio-cultural integration have often been analysed from an organisational and/or national cultural perspective. Typically, organisational culture has been defined through the values and beliefs of the organisation. Organisational cultures and national cultures have been of central interest in cross-border M&A research. Research on culture in M&As has largely focused on the effects of organisational and national cultural differences on M&A performance (Graebner et al. 2017; Teerikangas and Joseph 2012). However, research results have been mixed (e.g. Teerikangas and Very 2006, 2012), and while culture matters in M&As, it can be described as a ‘mixed blessing’ or ‘double-edged sword’, meaning that sometimes cultural differences have a positive impact and sometimes they have a negative impact on M&As (Stahl and Voigt 2008).

From a socio-cultural perspective, the lack of organisational and cultural fit has often been reported as the main cause for post-acquisition integration problems and poor acquisition performance (e.g. Cartwright and Schoenberg 2006; Gomes et al. 2013). The metaphor of organisational marriages (e.g. Cartwright and Cooper 1993) describes well the challenges related to post-M&A integration and the acculturation process taking place after the acquisition. Acculturation refers to the process of contact, conflict and adaptation when two cultures come together. Depending on the perception of the attractiveness of ‘the other’ culture and the willingness of employees to abandon their old culture, the acculturation model can lead to assimilation, deculturation, integration or separation (cf. Nahavandi and Malekzadeh 1988; Cartwright and Cooper 1993).

It has been widely agreed that the post-M&A integration phase plays a critical role in the success of M&As (e.g. Graebner et al. 2017). There has been overwhelming research focusing on the desired outcome in terms of performance and value creation, but less in terms of a shared culture and identity. Few studies focus on the softer side of M&A success resulting from socio-cultural integration, that is, two becoming one, with a joint, shared organisational culture based on shared values and identity. It is clear that a new joint culture can be achieved in various ways. Prior research has focused on various integration strategies, including the level and speed of integration (cf. Haspeslagh and Jemison 1991; Angwin and Meadows

2015; Bauer et al. 2016; Meglio et al. 2017). Moreover, the underlying assumption is often that the acquirer imposes its knowledge and culture on the target. Acquirers seem to seldom consider what the acquired target company has to offer. In this book, we introduce a unique case study where the acquirer wanted to create a new shared culture and identity together with the acquired organisation (see Chaps. 2 and 3). Socio-cultural integration can be an ongoing goal in those companies that constantly grow and internationalise through multiple M&As (see Chap. 5). We still know very little about how to promote new values, new culture and new identity, and what the role of emotions is in both organisations and in middle managers in the post-M&A integration process (see Chaps. 2 and 4).

EMOTIONS² IN M&As

M&As are emotional not only in the acquired organisation, but also in the acquiring company. In fact, M&As have been described as major life events, either for the organisation or for the individual, or for both (e.g. Ager 2011; Gunkel et al. 2015; Kusstatscher and Cooper 2005; Risberg 2001; Sinkovics et al. 2011; Stahl et al. 2013), and they elicit emotions among large groups of people (Huy 2012). Emotions arise on all hierarchical levels of the organisation. Former shareholders in the acquired firm may feel sad and nostalgic about losing their life's work, while top management in the acquiring company may feel stressed and overwhelmed by the amount of work related to the integration process. Employees on both sides experience a range of emotions. Uncertainty, fears about job losses, loss of identity and a general feeling of sadness and loss, mixed with excitement about future opportunities are common reactions following an M&A announcement (e.g. Buono and Bowditch 1989; Kiefer 2002; Kusstatscher and Cooper 2005; Stahl et al. 2013). Research on the socio-cultural issues during post-M&A integration has, in general, a strong focus on negative emotions (e.g. Kiefer 2002), with a few exceptions (e.g. Kusstatscher 2006; Raitis et al. 2017).

Our literature review on emotions in M&As revealed that the field is still in a very nascent stage. The number of studies focusing on this theme is limited, and the findings are scattered and inconsistent due to the different contexts, theoretical frameworks and research strategies applied. Additionally, existing studies do not really differentiate whose emotions are under scrutiny: employees or managers, the acquirer or acquired. To

our surprise, there are not many studies which account for the cultural differences and their role in emotions (Gunkel et al. 2015 and Reus 2012 being notable exceptions). Therefore, prior studies do not offer us a solid base to build on.

Nonetheless, there are a few issues on which researchers seem to agree and a couple of themes also seem to be emerging. Kiefer (2002) argued nearly two decades ago that research on M&As focused on the negative emotions and that their positive consequences were not fully recognised. This still seems to be the case. There are a few researchers who have pointed out the interplay between positive and negative emotions, and even stress the role of emotions in helping employees to understand what is happening in the organisation (Kusstatscher and Cooper 2005; Raitis et al. 2017). Nevertheless, these studies remain exceptions to the rule.

Although scholars have started to show a growing interest in emotions in M&As, our understanding remains inconsistent and under-theorised (e.g. Sarala et al. *forthcoming*; Zagelmeyer et al. *forthcoming*). In particular, studies that focus on leadership in M&As (Junni and Sarala 2014) and are based on a longitudinal research design (Cartwright et al. 2012; Meglio and Risberg 2011; Stahl et al. 2013) have been called for. Managing multiple, sometimes conflicting emotions simultaneously is one of the challenges related to socio-cultural integration.

MANAGING POST-M&A SOCIO-CULTURAL INTEGRATION THROUGH SHARED VALUES AND IDENTITY: WHY DOES SOCIO-CULTURAL INTEGRATION MATTER?

M&As often represent significant changes in the organisational culture, organisational identity and identification. Ideally, post-M&A socio-cultural integration should result in a united organisational culture based on shared values, whether it is the culture imposed from the acquirer or a new culture built on new, shared values. However, during M&As, the accustomed values and, consequently, the identity of an organisation may be threatened. It is understandable that such a process takes time and can be very emotional.

In this book, we introduce how values can have a powerful role in enabling the building of a new, shared organisational culture and identity post-M&A integration. The attempts by an organisation to implant organisational values into employees are referred to here as value socialisation. Values are an integral part of an organisation's identity and organisational

culture. Value differences distinguish cultures from each other (e.g. Elizur et al. 1991; Rosenblatt 2011). However, organisations may be very heterogeneous in terms of the cultural background of their employees, and many researchers have questioned the possibility of individuals ever developing and sharing values in an organisational context (e.g. Alvesson and Sandkull 1988; Forsgren et al. 2005). A way to cross boundaries set by, for example, time, circumstances, culture or religion, can be to ground the organisational culture of a geographically multicultural company in core human values such as fairness or honesty. Core values are values which resonate with employees across different cultures (e.g. Donaldson 1996; Williams 2011).

Why is culture so important? Organisational culture largely represents 'who we are' in the organisation. Acculturation studies have focused on how attractive the acquired employees view the acquirer's culture as and how willing they are to give up on their own culture (e.g. Cartwright and Cooper 1993; Nahavandi and Malekzadeh 1988). Finding the organisational culture attractive is a prerequisite for organisational identity-building. Studies have focused on identification in post-M&A integration and how pre-M&A identification influences post-M&A identity-building (e.g. Rouzies 2011; Rouzies and Colman 2012; van Dick et al. 2006; van Knippenberg and Sleebos 2006). Other researchers have focused on the roles of symbolism, stereotypes, metaphors, metonymies, gender and narratives in post-M&A identity-building (Ailon-Souday and Kunda 2003; Riad and Vaara 2011; Tienari et al. 2005; Vaara et al. 2003; Vaara and Tienari 2011). Research indicates that post-M&A organisational identification is higher when acquired employees perceive a continuity in their pre-M&A identities. The post-M&A organisational identification is lower when acquired employees perceive differences between the acquirer and their organisation, and thus feel dominated by the acquirer (Graebner et al. 2017). However, little is known about the emotional and affective dimensions of organisational identity-building or about the role of managers in identity-building, which is the focus of this book.

Value socialisation and identity-building are significant aspects of any socio-cultural integration. Both take time and can be emotional processes. Top managers and middle managers are in a critical position in managing employees' emotions during the M&A process (e.g. Gunkel et al. 2015; Kusstatscher and Cooper 2005; Sinkovics et al. 2011). Their challenges during the post-M&A phase include identifying and managing negative emotions, while they themselves might also be experiencing various emotions (cf. Ashkanasy and Daus 2002). From an 'emotional

contagion' perspective, their emotions may ultimately impact the performance of their group (cf. Barsade 2002; Gooty et al. 2010; Kaplan et al. 2014; Sy et al. 2005). Additionally, due to their senior position and potential retention contracts, managers are generally more restricted in terms of acting/reacting to their true emotions, and experience more emotional labour, which may require faking an unfeared emotion or suppressing an inappropriately felt emotion (cf. Diefendorff and Gosserand 2003; Hassett et al. 2018).

In sum, socio-cultural integration is important in terms of fostering a new, shared identity based on the values of the newly integrated organisation. Top and middle managers, not only integration managers (cf. Teerikangas et al. 2011), play an integral role in the implementation of the socio-cultural integration and in building the post-M&A culture and identity while managing emotions. The role of leadership in post-M&A integration has largely been ignored in M&A research (e.g. Junni and Sarala 2014). This book will highlight the role of middle managers in socio-cultural integration (Chap. 4). In the next section, we briefly introduce the content of each chapter.

WHAT IS THIS BOOK ABOUT? THE NORDIC APPROACH TO SOCIO-CULTURAL INTEGRATION FOLLOWING M&As

This book offers a Nordic approach to post-M&A socio-cultural integration. The Nordic approach refers here to (a) the Nordic M&A research tradition and (b) the Nordic firms' approach to acquisition and integration. Consequently, on the one hand, this book builds on the extensive Nordic academic M&A research tradition focusing on the human side of M&As and cultural differences. Nordic M&A research has traditionally focused on several socio-cultural topics such as cultural differences (e.g. Sarala 2010; Sarala and Vaara 2010; Teerikangas and Very 2006, 2012; Vaara et al. 2012, 2014), identity-building (e.g. Tienari et al. 2005; Vaara et al. 2003), legitimation, language and power (e.g. Vaara et al. 2005, 2006; Vaara and Tienari 2011), knowledge transfer from a socio-cultural perspective (e.g. Junni and Sarala 2014; Sarala et al. 2016), the role of integration managers (e.g. Teerikangas et al. 2011) and the network effect of M&As (e.g. Andersson et al. 2001; Degbey 2015; Havila and Salmi 2000; Öberg 2014), employee reactions (e.g. Raukko 2009; Risberg 2001; Teerikangas 2012) and emotions (e.g. Raitis et al. 2017; Harikkala-Laihininen et al. 2018; Hassett et al. 2018).

On the other hand, the Nordic approach also highlights the collaborative approach of parent companies to post-M&A integration—an approach which has received very little attention in the mainstream M&A research. A collaborative approach (cf. Napier 1989; Larsson and Lubatkin 2001) refers to acculturation, which is the outcome of a cooperative process whereby the beliefs, assumptions and values of two previously independent work forces form a jointly determined culture (Larsson and Lubatkin 2001). Moreover, this book builds on the long tradition of collaboration between companies and business scholars in the Nordic countries. This book has benefited from close and trusting relationships between the researchers and the key persons in the case organisations. Each of the cases is unique in its own way, but many of the findings are also transferable across contexts.

The book contains four chapters, each based on different qualitative case studies and a rich data set (see Table 1.1 for a summary). Chapter 2, ‘The Triggers and Types of Emotions Emerging in M&As’, by Riikka Harikkala-Laihinen, offers a very detailed analysis of emotions during M&As by focusing on the different types of emotions, both positive and negative, and on what triggers these emotions. This study analyses emotions from the psychology perspective and it is based on a single case study. The empirical evidence consists of three open-ended questions in an employee satisfaction survey with nearly 700 respondents (from the entire organisation, both the acquirer and acquired target organisations). The data was analysed both quantitatively and qualitatively using a mixed-method approach (e.g. Hurmerinta-Peltomäki and Nummela 2006).

Chapter 3, ‘Relational Identity Construction in the Merger of Equals’, by Johanna Raitis and Riikka Harikkala-Laihinen, looks into the relational approach to identity construction, arguing that through values, organisations can attempt to harmonise members’ identity work during post-acquisition integration. The study focuses on how organisations can help and guide the identity construction of organisation members following an M&A. The chapter is based on a single case study, where data was collected from multiple sources, resulting from 14 interviews and 2 employee satisfaction surveys conducted in 2015 and 2016. Similar to the previous study, the data was analysed using a mixed-method approach (quantitative and qualitative methods).

Chapter 4, ‘Leading M&As in a Middle Managerial Role: A Balancing Act’, by Satu Teerikangas and Gustavo Birollo, explores the very important, yet often neglected role of middle managers involved in M&As. The chapter analyses the double-hatted role of middle managers during the socio-

Table 1.1 Description of companies, M&As and their geographical spread and the research methodology

<i>Company</i>	<i>M&A type</i>	<i>Home country acquirer</i>	<i>Host country acquired firm</i>	<i>Methodology</i>	<i>Data</i>
Chapter 2 Family-owned company	Friendly acquisition	Finnish	German	mixed method	3 open-end questions in a survey, $n = 682$
Chapter 3 (same as Chap. 2)	Friendly acquisition	Finnish	German	mixed method	14 face-to-face interviews, participant observation, two surveys (2015 and 2016), textual secondary data
Chapter 4 <i>Study 1</i> : Four multinationals <i>Study 2</i> : Three universities <i>Study 3</i> : Numerous (20+) multinationals	<i>Study 1</i> : Friendly, related acquisitions, seven cross-border acquisitions, one domestic acquisition <i>Study 2</i> : Friendly, domestic merger <i>Study 3</i> : 24 friendly, related cross-border acquisitions	<i>Study 1</i> : Finnish <i>Study 2</i> : Finnish <i>Study 3</i> : North American, South American, European	<i>Study 1</i> : United Kingdom, Denmark, France, Germany, United States <i>Study 2</i> : Finland <i>Study 3</i> : North and South-America, Europe (several cross-border)	qualitative	<i>Study 1</i> : 166 interviews <i>Study 2</i> : interviews, ethnography and auto-ethnography <i>Study 3</i> : 52 interviews
Chapter 5 Multinational corporation	several cross-border acquisitions	Swedish		qualitative	154 face-to-face interviews in 7 countries (Argentina, Brazil, Chile, Mexico, Peru, Canada, USA), textual secondary data

cultural integration phase, where middle managers simultaneously drive and deliver while personally living through change. This chapter is based on three extensive studies employing various qualitative research methods such as auto-ethnographic methods or an actor-based inductive approach, and is based on altogether hundreds of interviews.

Finally, Chap. 5, ‘A Long-Term Perspective on Integration: The Case of a Serial Acquirer and Fundamental Human Values’, by Johanna Raitis, analyses how a multinational corporation (MNC), which has grown through multiple acquisitions, aims to unify the organisational culture through a shared set of values. The purpose of this study is to understand the role of fairness in (long-term) integration processes. This study is based on a single case study on a Swedish MNC. The empirical evidence is overwhelming, drawn from over 200 qualitative interviews from ten different countries across four continents. The book ends with some concluding remarks by the editors.

NOTES

1. Although M&As are commonly used interchangeably in the literature, mergers remain a minority of the deals. Additionally, in terms of culture, the basis for integration is completely different. A merger is also sometimes used to refer to the integration process. In this paper, following the convention in M&A literature, we use the more generic concept of M&A to refer to acquisitions. Merger syndrome is a specific condition explained in the text and is related to post-acquisition integration.
2. A common misconception is to use the concepts of emotions and moods interchangeably. The key difference between moods and emotions is that an emotion always has an object, a trigger. To clarify, the sentiment ‘I am depressed due to the passing of a friend’ refers to the emotion of sadness, whereas ‘I am depressed because of the weather’ refers to a depressed mood (Wong 2016).

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