

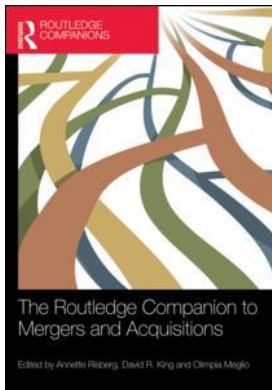
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## **The Routledge Companion to Mergers and Acquisitions**

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### **Reflecting on the use of mixed methods in M&A studies**

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## Part III

# Methodological domain of M&A research

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In this section of the book, the chapters address existing methods of study in the M&A field, explore their contributions, and then suggest new ways to study M&As. Further, the methods presented represent different ontologies and epistemologies—from objective positivism, in Chapter 13 by Harrison and Schijven, to a subjective ontology in Chapter 14 by Lund and Tienari that draws from ethnomethodology, symbolic interactionism, Marxist epistemology, and social phenomenology. With this background, the focus of each chapter in this section is briefly summarized.

M&A research has long been dominated by positivistic- or post-positivistic-inspired methods (Meglio and Risberg 2010), though, over the last decade or so, more and more interpretive and social constructionism studies have been published (Yu et al. 2005; e.g. Harwood 2006). Epistemology and methodology are important considerations in research as they determine the knowledge that the research can contribute. This section of the book outlines a more nuanced picture of the recent approaches that researchers are using to learn more about M&A by considering different types of methods and how they contribution to research.

In Chapter 12, Kroon and Rouzies explore the potential and challenge of using mixed methods in M&A research. They suggest that mixed methods could be a way to overcome the methodological conformity where so much M&A research focuses on quantitative methods based on surveys or cross-sectional studies using large databases. Kroon and Rouzies urge scholars to reflect upon the methods they use to gather information and to analyze the data to improve the quality of M&A research. Mixed methods that combine qualitative and quantitative methods and data offer an obvious way to overcome the conformity and limitations of existing research. Though this method offers the potential to study M&As in a variety of ways, benefiting from the different aspects of quantitative and qualitative methods and data, Kroon and Rouzies observe that few M&A studies fully exploit the potential of a mixed method design.

Harrison and Schijven's Chapter 13 examines event study methodology to suggest new ways for using this well-known method in M&A studies. Event studies may be one of the most common methods in the study of M&A performance, but it has also been highly criticized. Harrison and Schijven point out that one of its limitations is its failure to capture processes or cultural and social impacts. They also emphasize the need to redefine and better define the

performance construct in event studies. They conclude that event studies could be used as a means to examine investor behavior. For example, they suggest extending event study methodology to include qualitative methods as a way to increase the understanding of investor behavior and decision-making.

In Chapter 14, Lund and Tienari introduce a new method to the M&A field. They point out that M&A research generally tends to view M&As through an abstract and external lens that is ill-suited to gaining an in-depth understanding of employees as they experience the M&A. They suggest institutional ethnography as a promising method for exploring M&A research, especially as a way to overcome objectification and as a way to study culture and identity during M&A integration. Specifically, institutional ethnography offers the possibility to study the everyday experiences of people involved in mergers in new ways. It does so from the standpoint of the problems and issues that employees face in their everyday organizational lives. The method offers a possibility to study the integration process as it takes place.

The next chapter, by Mirc, proposes that M&A should be studied using social network analysis. This method enables capturing the relational aspects of M&A. Mirc states that focusing on relations and social structures as the primary objects of analysis will enhance the understanding of integration processes and their dynamics. Mirc further argues that social network analysis will allow a researcher to go beyond viewing individual and organizational factors as independent settings by adopting a multi-level perspective on M&A integration processes that considers interdependence.

In the section's final chapter, Risberg reviews qualitative and longitudinal M&A research. Risberg finds that qualitative M&A studies provide rigorous, in-depth studies that can clarify relationships in existing theory, as well as generate new theory. Her review shows that qualitative studies researchers often spend extensive time in the field and use multiple sources, enabling them to explain and understand the complexities and the context of M&As.

In summary, a better understanding of M&As requires both asking better questions and using improved methods and perspectives to explore answers. This section introduces the reader to reviews of existing methods, as well as making suggestions for how to rejuvenate the methodological approach to M&A research. For the reader new to or unfamiliar with either qualitative or quantitative methods, it provides a foundation for learning more about M&As.

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# Reflecting on the use of mixed methods in M&A studies

*David P. Kroon and Audrey Rouzies*

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## Introduction

In the last decades there has been growing research interest in the factors that influence the success of mergers and acquisitions (hereafter M&As). However, scholars' understanding of M&As is still limited (King *et al.* 2004). Since the mid nineties there has been a steady call for multidisciplinary approaches that would favor a better understanding of M&A integration processes as scholars increasingly see the post-M&A integration phase as critical to realizing the full value of the M&A (Cartwright and Cooper 1995; Larsson and Finkelstein 1999; Pablo 1994). These multidisciplinary approaches are a way to better grasp the complexity of post-M&A integration processes.

In this chapter, we propose a complementary point of view: to better understand M&As, and in particular post-M&A integration processes, researchers should reflect on their methodologies. In other words, questioning the methods used to gather information and to build inferences could be a way to improve the quality of research on M&As. Meglino and Risberg (2010: 88) argue that M&As can be regarded as multi-level, multidisciplinary, and multi-stage phenomena. They also underline that M&A research methods have become standardized and that, if scholars want to advance their understanding of M&As, they must rethink how they produce knowledge in the M&A field in terms of research design and sources of data. Indeed, M&As are multifaceted and complex phenomena (Larsson and Finkelstein 1999) and M&A researchers have to find ways to grasp that complexity in their research design.

One potential route to follow is combining qualitative and quantitative data and methods and to take advantage of that combination. In their review, Cartwright *et al.* (2012) found that only 3.2 percent of the articles dealing with M&As and published in top-tier journals from 1963 to 2009 adopted a mixed methods design. Consequently, we believe that there is room for improvement to rejuvenate the methodological approaches in studying M&As thanks to the use of mixed methods. Our leading research question in this chapter is: How can mixed methods contribute to our understanding of M&As in general and post-merger integration in particular?

In the remainder of this chapter we first explore the potential and contribution of mixed methods by reviewing existing (M&A) studies. Then we provide a reflection of our experience with the use of mixed methods in the investigation of the Air France-KLM merger. Finally, we

provide an answer to our research question, discuss our findings, and illustrate some interesting future research opportunities.

## Theoretical backdrop

In social sciences, mixed methods research has emerged as an alternative to the dichotomy of qualitative and quantitative traditions (Teddlie and Tashakkori 2009) and can be defined as

a type of research in which a researcher or a team of researchers combine elements of qualitative and quantitative approaches (e.g., use of qualitative and quantitative view-points, data collection, analysis, and inference techniques) for the purpose of breadth of understanding or corroboration.

(Johnson *et al.* 2007: 123)

Several authors have proposed mixed methods to overcome the limitations of using mono-methods studies (Jick 1979; Parkhe 1993; Creswell 1994; Tashakkori and Teddlie 2003; Hurmerinta-Peltomäki and Nummela 2006). On the other hand, critics argue that it is epistemologically difficult to combine qualitative and quantitative methods in one study (Bryman 1988). Therefore, mixed methods scholars propose adopting a pragmatic approach. In other words, methodological choices should be determined by the research question rather than epistemological and ontological assumptions of a paradigm.

One of the benefits of mixed method research is that we can address both exploratory and confirmatory research questions simultaneously. As M&As can be seen as complex and dynamic research objects, an important advantage of mixed methods is that this research design can clarify, complement, or explore alternative explanations for relationships. Also, in terms of methodological fit, we believe that mixed methods research is ideally suited for studying M&As (Edmondson and McManus 2007). The M&A literature has surpassed its nascent state but has not reached maturity yet. To give just one example, there is no consensus on what actually constitutes “M&A performance” among M&A scholars and, as a result, scholars attach various labels to the term (Meglio and Risberg 2011; Very, 2011). Although several meta-analyses have been performed (Datta *et al.* 1992; King *et al.* 2004), there is also still no agreement as to what explains “performance” in M&As. Given this intermediate state of the research, Edmondson and McManus (2007) argue that it is best to collect both qualitative and quantitative data.

Next to the potential of mixed methods research for studying M&As in general, we believe that the development of mixed methods in post-M&A integration research in particular is necessary in order to gain a multidimensional picture of this complex phenomena. Below, our overview of studies incorporating a mixed method research design also tells us that the so-called “soft factors” (such as knowledge transfer or culture) related to the integration of merged and acquired firms could benefit from mixed methods research. When quantitative findings are enriched with supplemental qualitative data, a more complete and comprehensive picture of the phenomenon of interest can be provided (Eisenhardt 1989), as well as an explanation of the findings generated from the quantitative research (Doyle *et al.* 2009). As we illustrate with our Air France-KLM case study, a qualitative research approach is particularly important if we want to explain aspects of M&As that are not easily quantified, like substantive changes in employees’ perceptions during post-M&A integration.

Despite their potential, M&A scholars must be aware of some challenges when they use mixed methods. First of all, mixed methods are not a panacea, and researchers must choose them only when the problem to be addressed requires this type of design and data. Then, it is important

to note that mixed methods are a challenging design because of the complexity inherent in collecting, analyzing, mixing, and interpreting quantitative and qualitative data (Plano Clark *et al.* 2008: 381). Even though mixed methods seem to be relevant for the analysis of M&As, they may not be a suitable strategy for all research questions, and researchers must be conscious of some constraints in their utilization. More broadly researchers should base their methodological choices on their research question and the theory they use (see Harrison and Schijven 2015).

### *A time- and resource-consuming design*

Before starting a research project with mixed methods, M&A scholars should carefully anticipate the time and resources required to develop the study. Collecting and analyzing both qualitative and quantitative data implies much more time than for a mono-method study. For instance, the researcher has to organize, run and transcribe the interviews while preparing, pre-testing, administering, and coding the questionnaires. Mixed methods studies may also require more funding than mono-method studies. The increased costs may arise from collecting multiple types of data using more resources (such as separate software for quantitative and qualitative analyses) and needing more highly trained assistants who are familiar with the two approaches (Plano Clark *et al.* 2008: 383). The literature on mixed methods proposes several solutions to take full advantage of the mixed design while limiting its drawbacks. The researcher can play with the priority and the stage of implementation of the two methods. One possibility is to develop a dominant-less dominant design where unequal importance is given to the two types of data. In this type of design, time and resources will be, in priority, allocated to one type of data (see Haleblian *et al.* (2006) for an application in an M&A context). Another option is to choose a two-phases design. For instance, the researcher collects qualitative data at time 1 and then quantitative data at time 2 (see Brannen and Peterson 2009 for an application in an M&A context). Consequently, each phase of the data collection is less time consuming and more feasible for a mono-method data collection. One must underline that the entire process remains costly in terms of resources and time.

### *Need for skills*

Ideally, researchers should have experience with quantitative and qualitative approaches separately before combining the two (Plano Clark *et al.* 2008: 382). However, it has been acknowledged for a long time that graduate and doctoral training usually prepares the researcher to use one method or another but not to combine methods effectively (Jick 1979). Consequently, M&A scholars should set up teams made of researchers with experience in quantitative designs and others skilled in qualitative designs (such as we illustrate below in our Air France-KLM case study). In this type of team, the members from one approach still need to have some understanding of the other approach, otherwise important efforts will be required to favor effective collaboration.

### *Difficult to publish*

When it comes to publishing, it has been acknowledged that authors using mixed methods in their articles often struggle to publish in top journals (Hurmerinta-Peltomäki and Nummela 2006). Several reasons can be stressed to explain this situation. First of all, academic journals tend to specialize by methodology, thus encouraging purity of method (Jick 1979). Then, as mixed methods are rather rare and recent in management, there is a need to educate potential reviewers

who are usually schooled in one type of method. Finally, the “biggest challenge is describing the complexity of mixed methods studies within the page limits of most journals” (Creswell and Plano Clark 2007: 178). Indeed, mixed methods articles require longer methodology sections. Researchers have to describe the qualitative methodology, the quantitative methodology, present the mixing of the methods, and often justify extensively why it makes sense to use mixed methods to answer the research question raised in the article. It is all the more true in M&A researches where there is usually a need to describe in depth the case of the M&A under study. Plano Clark *et al.* (2008) indicate that mixed methods are accepted in journals as long as the articles are rigorous and communicated in a clear and concise manner. Researchers should describe in detail the procedures for data collection and analysis and also provide a solid justification of why the two types of methods are necessary to answer the research question (see Raukko (2009) for an application in an M&A context).

### Validity debate

As mixed methods are still rare in management research, scholars have to thoroughly discuss validity issues when they submit articles using mixed methods. Having collected both quantitative and qualitative data does not in any way ensure validity (Tashakkori and Teddlie 1998; Slonim-Nevo and Nevo 2009). In their *Handbook of Mixed Methods in Social and Behavioral Research*, Tashakkori and Teddlie (2003) lengthily discuss validity issues. In 2006, they proposed an integrative model to assess issues of validity in mixed methods research (Tashakkori and Teddlie 2006). They propose a set of dimensions to assess the quality of the design and another set of dimensions to evaluate the rigor of the interpretation. To analyze the quality of the design, the first dimension is “within-design consistency”: the researcher should assess the consistency of the procedures from which the inferences emerged. The second dimension is “design suitability”: the researcher should gauge whether the methods are appropriate to address the research question. The third dimension is “design fidelity”: the researcher has to evaluate whether the procedure is implemented with quality and rigor. The fourth dimension is “analytic adequacy”: the researcher has to judge whether the data analysis techniques are appropriate to address the research question. The second set of dimensions refers to the rigor interpretation when it comes to building inferences thanks to the combination of data. The first dimension is “interpretative agreement.” It refers to the consistency of interpretation among the different members of a team or the different persons involved in the interpretation of the data. The second dimension is “interpretative distinctiveness.” It refers to the degree to which the inferences are distinctively different from other possible or rival interpretations. The third dimension is “theoretical consistency.” In other words, the researcher should evaluate whether the inferences are consistent with the state of knowledge in the field. The fourth dimension is “integrative efficacy”: the researcher should assess whether the meta-inference adequately incorporates the inferences from quantitative and from qualitative data/phases of the study.

Taken together, mixed methods research offers a potential way to better understand the complexity of M&As and their processes. However, researchers should be aware of some of the pitfalls in conducting a mixed methods study. In the following section, we illustrate what we can learn from the few mixed methods studies that have been conducted in the M&A field.

### The use of mixed methods in the M&A literature

In a contribution, Rouzies (2013) analyzed 450 empirical articles dealing with M&As published in 19 top-tier academic journals between 1963 and 2012. The journals were chosen to

maximize the variance in terms of disciplines (finance, human resource management, marketing, organizational behaviour, organizational theory, strategy). Nine papers implementing a mixed methods research design were analyzed.

Buono *et al.* (1985) analyze a merger between two mutual saving banks with a cultural perspective. They propose a case study based on interviews, survey questionnaires, observation data, and archival data. They point out that the combined material “provides a clear picture of the objective and subjective organizational culture and organizational climate profiles . . . in the merger” (Buono *et al.* 1985: 484).

Morosini *et al.* (1998) analyze the effect of national cultural distance on cross-border acquisition performance. The authors indicate that interviews were used “to provide a richer understanding of the mechanisms by which national cultural distance enhanced post-acquisition performance and to confirm the survey results” (Morosini *et al.* 1998: 147).

Bresman *et al.* (1999) focus on knowledge transfer in international acquisitions. They first collected questionnaire data from 42 cases of international acquisitions that they used to test hypotheses about international transfer in acquisitions derived from the literature. Then, they implemented a qualitative phase with 19 interviews leading to detailed case studies of three international acquisitions. For both types of data they collected information at two points in time to examine the patterns of knowledge transfer. The authors justify the use of “multi-method,” arguing that “it was clear that one method alone could not satisfactorily answer the questions we were interested in” (Bresman *et al.* 1999: 447).

Birkinshaw *et al.* (2000) analyze task integration and human integration in R&D operations in the integration process of three foreign acquisitions made by Swedish companies. The authors indicate that

the mix of qualitative and quantitative data allowed us to get rich insights into the integration process as it unfolded as well as some relatively objective measures of the changes that had occurred over the four years between phases of data collection.

*(Birkinshaw et al. 2000: 402)*

Faulkner *et al.* (2002) study human resource management practices adopted by companies from the US, Japan, Germany, and France in the UK companies that they have acquired. The

research project . . . was carried out both by means of the survey instrument (201 questionnaires), the results from which were subsequently analyzed statistically, and also by means of in-depth interviews (40 interviews). The results of both forms of research were broadly consistent with each other.

*(Faulkner et al. 2002: 110)*

The authors cite quotations from interviews to illustrate statistical results. They emphasize that “the aim of the in-depth interviews is to achieve an element of triangulation in tandem with the statistically analyzed questionnaire” (Faulkner *et al.* 2002: 112).

Dackert *et al.* (2003) study employees’ expectations for the merger of the head offices of two public service organizations. A two-stage methodology (Creswell, 1994) was used, combining the repertory grid method with a survey questionnaire. According to the authors, this combination significantly enriched the findings.

Haleblian *et al.* (2006) analyze the combined effect of prior acquisition experience and recent acquisition performance. The authors acknowledge that:



the empirical models built on these large-scale archival data could provide systematic evidence on the hypothesized causal relationships as well as findings with greater generalizability, but we discerned that they might not be able to fully capture the fine-grained, intermediate processes that contribute to the relationships and other context-specific boundary conditions.

*(Haleblian et al. 2006: 361)*

They further indicate that

because our study was deductive, these qualitative insights were not used to develop theories. Rather, we used these insights to (1) close potential gaps between our theories and empirical models, (2) check the validity of assumptions embedded in our empirical models, (3) incorporate industry-specific boundary conditions or shared assumptions into our study, and (4) help interpret our findings.

*(Haleblian et al. 2006: 361)*

Brannen and Peterson (2009) illustrate how a multi-method study can be used for multiple applications. The authors used ethnography (comprising fieldwork and participant observation) to illustrate negative individual-level outcomes associated with merger alienation. Then several additional hypotheses were quantitatively tested (by means of a retrospective survey design) as a result of the prevalence of cross-cultural work alienation that some employees had expressed in the ethnographic analysis. Finally, the ethnographic data were re-examined to make sense of unexpected and new quantitative findings. Multi-method triangulation in this study served various research objectives:

to disconfirm cross-cultural work alienation as the general state of the post-acquisition organization; to confirm the substantial success of particular interventions that management implemented to promote cross-cultural integration; to refine our understanding of cross-cultural work alienation at particular hierarchical and functional area pockets of alienation that emerged over time; and to provide a framework for developing a set of measures that cover a broad range of cross-cultural alienation indicators for future studies of post-M&A integration.

*(Brannen and Peterson 2009: 485)*

The authors used the different methods to their full extent and iteratively developed theory which would not have been possible with a mono-method research design. As they rightfully acknowledge: “Neither method alone would have given the full picture of this post-acquisition experience” (Brannen and Peterson 2009: 485).

Heimeriks *et al.* (2012) analyze underlying mechanisms of deliberate learning in the context of post-acquisition integration. The study is based on a two-pronged research design (Heimeriks *et al.* 2012: 712). They first followed an abductive approach to propose hypotheses thanks to a combination of established arguments from prior research and in-depth qualitative interviews. Then, they tested their hypotheses with quantitative data collected via a questionnaire. The authors indicate that they “combine (1) fine-grained survey data with (2) in-depth qualitative study of integration practices in pursuit of richer insights than either of these two methodologies could yield independently” (Heimeriks *et al.* 2012: 712).

As the M&A literature is not limited to top-tier journals, we have tried to complement Rouzies' survey (2013) by looking for other articles using a mixed methods design in studying M&As. We entered "merger" and/or "acquisition" and "mixed methods" as keywords in search engines such as Ebsco and JStor. Beyond these nine articles published in top-tier journals, we found five articles.

Raukko (2009) in *Baltic Journal of Management* analyzes acquired employees' organizational commitment during the post-acquisition integration with a longitudinal case study. She uses four sequential quantitative surveys at six-month intervals and conducted 58 qualitative interviews in three rounds in between the surveys. Questionnaires were used to measure the levels of organizational commitment, and interviews were run to "obtain a deeper understanding of key persons' commitment following a cross-border acquisition" (Raukko 2009: 340). The interview data "were used to complement the quantitative data and to provide support or explanations and a deeper understanding regarding the quantitative results" (Raukko 2009: 340). The author indicates that method triangulation (qualitative and quantitative data and analysis) was employed to provide stronger analytical generalization (Raukko, 2009: 338).

Angwin and Meadows (2009) in *Long Range Planning* analyze the link between top management type (outsider/insider) and post-acquisition integration strategy (preservation, holding, absorption, or symbiosis). They followed a "medium-grained hybrid method with dual phase (dominant, less dominant) design. A questionnaire was used to survey the acquisition and generate a statistical 'backbone' which was then informed and interpreted by subsequent qualitative interviews" (Angwin and Meadows 2009: 365). In their article, the authors note that a dual method is used "to generalize from our results across a population of acquisitions" (Angwin and Meadows 2009: 364).

Lupina-Wegener *et al.* (2011) in *Journal of Organizational Change and Management* adopt a mixed method approach to study the socio-cultural integration process and to explore potential threats to pre-merger identities in the merger of two European pharmaceutical companies' subsidiaries in Mexico. They collected questionnaires and conducted interviews in order to "triangulate the results and strengthen the construct and internal validity," to "capture the complexity of intra- and inter-group dynamics" and to "initiate new lines of thinking through attention to eventual discrepancies between qualitative and quantitative findings" (Lupina-Wegener *et al.* 2011).

Jardim da Palma *et al.* (2012) in *International Business Research* use a mixed methods design to study a post-acquisition insurance organization. They follow this methodology "to get a detailed comprehension of the dynamics among the identity, image and CEI during an acquisition" (Jardim da Palma *et al.* 2012: 118).

Rouzies and Colman (2012) in *Corporate Reputation Review* examine the role of social interactions on employees' identification after an acquisition. They use a mixed methods longitudinal design collecting both questionnaires and interviews. They indicate that mixed methods "enable a close analysis of employees' identification associated with robust statistical results" and that the combination of qualitative data with quantitative data was used to "provide support and contextualized explanations to quantitative results" (Rouzies and Colman 2012: 147).

Table 12.1 provides an overview of these studies, detailing for each article the research question, the type of data collected, the main findings, and the authors' motivations for using a mixed methods design.

Table 12.1 Overview of M&A studies applying a mixed methods research design

Reference	Journal	Research question(s)	Sources of data	Main findings	Reasons for using mixed methods
Buono, Bowditch, and Lewis (1985)	<i>Human Relations</i>	<ol style="list-style-type: none"> <li>1. What are the effects of organizational culture for the merger process?</li> <li>2. What are the attitudes and perceptions of organizational members in terms of culture before and after the merger?</li> <li>3. How does a new organizational culture emerge after a merger?</li> </ol>	Interviews, questionnaires, observation data and archival data	<p>The cultural shock has a strong impact on employees' perceptions and reactions.</p> <p>The cultural shock is reinforced by the dominance of one partner in the new entity created.</p> <p>Cultural and subjective aspects should not be overlooked during mergers.</p>	<p>The authors indicate that the combined material "provides a clear picture of the objective and subjective organizational culture and profiles . . . in the merger" (Buono <i>et al.</i> 1985: 484).</p>
Morosini, Shane, and Singh (1998)	<i>Journal of International Business Studies</i>	<p>"How does national cultural distance between the acquirers' and targets' countries of origin influence cross-border acquisition performance?"</p> <p>(Morosini <i>et al.</i> 1998: 138)</p>	Questionnaires and interviews	<p>"National cultural distance enhances cross-border acquisition performance.</p> <p>Cross-border acquisitions that tended to perform better were those in which the routines and repertoires of the target's country of origin were, on average, more distant than those of the acquirers'.</p> <p>Cross-border acquisitions in more culturally distant countries might provide a mechanism for multinational companies to access diverse routines and repertoires, which have the potential to enhance the combined firm's performance over time."</p> <p>(Morosini <i>et al.</i> 1998: 153–54)</p>	<p>The authors indicate that interviews were used "to provide a richer understanding of the mechanisms by which national cultural distance enhanced post-acquisition performance and to confirm the survey results" (Morosini <i>et al.</i> 1998: 147).</p>

Bresman <i>et al.</i> (1999)	<i>Journal of International Business Studies</i>	<p>1. What are the factors that facilitate knowledge transfer in cases of international acquisition?</p> <p>2. What does the pattern of international knowledge transfer look like during post-acquisition integration ?</p>	Questionnaires and case studies (involving interviews and questionnaires)	<p>“Communication and visits and meetings are significant predictors of technological know-how transfers. In addition to the quantity of knowledge transfer (increases over time) the type of knowledge transfer varies over time. In the early stages, knowledge transfer is mostly one-way from the acquiring to the acquired unit, and typically imposed. In the later stages, knowledge transfer is in both directions and reciprocal transfer is more frequent.” (Bresman <i>et al.</i> 1999: 457)</p>	The authors justify the use of “multi-method,” arguing that “it was clear that one method alone could not satisfactorily answer the questions we were interested in” (Bresman <i>et al.</i> 1999: 447).
Birkinshaw, Bresman, and Håkanson (2000)	<i>Journal of Management Studies</i>	<p>“What is the process through which an acquisition delivers on the value creation sought by the acquiring firm?” (Birkinshaw <i>et al.</i> 2000: 396)</p> <p><i>Subsidiary research questions:</i></p> <p>“1. What actions are taken over time to manage the task integration process, and what is their impact on the realization of operational synergies?”</p>	Interviews, questionnaires and archival and secondary material	<p>“Effective integration is achieved through a two-phase process. In phase one, task integration leads to a satisfying solution that limits the interaction between acquired and acquiring units, while human integration leads to cultural convergence and mutual respect. In phase two, there is renewed task integration built on the success of the human</p>	The authors indicate that “the mix of qualitative and quantitative data allowed us to get rich insights into the integration process as it unfolded as well as some relatively objective measures of the changes that had occurred over the four years between phases of data collection” (Birkinshaw <i>et al.</i> 2000: 402).

(Continued)

Table 12.1 Continued

Reference	Journal	Research question(s)	Sources of data	Main findings	Reasons for using mixed methods
Faulkner, Pitkethly, and Child (2002)	<i>International Journal of Human Resource Management</i>	2. What actions are taken over time to manage the human integration process, and what is their impact on employee satisfaction?		integration that has been achieved, which leads to much greater interdependencies between acquired and acquiring units." (Birkinshaw <i>et al.</i> 2000: 395)	
		3. To what extent, and in what ways, do the task integration and human integration processes drive the overall outcome of the acquisition process?" (Birkinshaw <i>et al.</i> 2000: 400)			
		1. What are the HRM practices in French, German, US, and Japanese companies acquired by UK firms? 2. Is there convergence in international HRM practices?	In-depth interviews and questionnaires	"Different HRM policies are adopted by firms of different nationalities as they attempt to integrate and manage UK-acquired subsidiaries, but there are considerable signs of convergence of practice in certain areas. National differences are still apparent in recruitment, development, and termination practices." (Faulkner <i>et al.</i> 2002: 120) "The areas of greatest convergence were in compensation policies." (Faulkner <i>et al.</i> 2002: 121)	The authors emphasize that "the aim of the in-depth interviews is to achieve an element of triangulation in tandem with the statistically analyzed questionnaire" (Faulkner <i>et al.</i> 2002: 112).

Dackert, Jackson, Brenner, and Johansson (2003)	<i>Human Relations</i>	How do members of organizations involved in mergers attach meaning to their own organization, to the other organization, and their expectations of the new organization?	Repertory grid interviews and questionnaires	"The success of the integration process after a merger is critically dependent on how employees of merger partners perceive the culture of the organizations involved and the expectations they have of the new organization." (Dackert <i>et al.</i> 2003: 705)	The authors note that the combination of qualitative and quantitative data significantly enriched the findings.
Haleblian, Kim, and Rajagopalan, (2006)	<i>Academy of Management Journal</i>	What are the combined effects of acquisition experience and performance on acquisition behavior? How do experience and performance feedback interact to impact learning outcomes?	Questionnaires and semi-structured interviews	"Both acquisition experience and focal acquisition performance positively influence the likelihood of a firm making a subsequent acquisition. The positive effect of acquisition experience on subsequent acquisition likelihood was even more pronounced when it was accompanied by stronger acquisition performance." (Haleblian <i>et al.</i> 2006: 367)	The authors indicate that "because our study was deductive, these qualitative insights were not used to develop theories. Rather, we used these insights to (1) close potential gaps between our theories and empirical models, (2) check the validity of assumptions embedded in our empirical models, (3) incorporate industry-specific boundary conditions or shared assumptions into our study, and (4) help interpret our findings" (Haleblian <i>et al.</i> 2006: 361).

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Table 12.1 Continued

Reference	Journal	Research question(s)	Sources of data	Main findings	Reasons for using mixed methods
Brannen and Peterson (2009)	<i>Journal of International Business Studies</i>	How can we understand both the potential individual-level outcomes from the fallout of poorly managed cross-cultural integration and the intraorganizational mechanisms by which successful integration can be achieved in cross-border M&As?	Ethnography (fieldwork consisting of interviews and participant observation) and questionnaires	Cross-cultural work alienation can limit the overall success of cross-border M&As. However, particular interventions can overcome these negative outcomes and can help to promote successful post-merger integration.	The authors used the different methods to their full extent and iteratively developed theory which would not have been possible with a mono-method research design. As they rightfully acknowledge: "Neither method alone would have given the full picture of this post-acquisition experience." (Brannen and Peterson 2009: 485).
Raukko (2009)	<i>Baltic Journal of Management</i>	"1. How the key employees perceive the organizational changes following an acquisition? 2. How the acquired key employees' organizational commitment evolves during the post-acquisition integration phase? (Raukko 2009: 332)	In-depth interviews and questionnaires	"The results imply that key employees' organizational commitment is complex following an acquisition. Although the results could not determine the causal relationship between organizational change and commitment, the results imply that key persons' organizational commitment is closely linked to the role they had in the organization prior to the acquisition, and how they perceive and experience the post-acquisition integration phase." (Raukko 2009: 346)	The author indicates that method triangulation (qualitative and quantitative data and analysis) was employed to provide stronger analytical generalization (Raukko 2009: 338).

<p>Angwin and Meadows (2009)</p>	<p><i>Long Range Planning</i></p>	<p>"1. Which type of top executive, by prior organizational background, is used to manage an acquired company in order to pursue different post-acquisition integration strategies? 2. How does top executive type affect the organizational changes that occur as a result of different integration strategies?" (Angwin and Meadows 2009: 360)</p>	<p>In-depth interviews and questionnaires</p>	<p>"A strong association between top executive type and strategic interdependence is apparent, and the distinction between value capture and value creation is of key importance. The results show substantial variation in the usage of top executive types across a contingency framework. There are also very different change patterns associated with these top executives across and within integration strategies. These variations are likely to confound studies of performance which treat all acquisition integration as homogeneous and assume one type of top executive should be innately superior to the other." (Angwin and Meadows 2009: 380)</p> <p>"Overall this paper has highlighted considerable variation amongst top executive retention across different post-acquisition strategies." (Angwin and Meadows 2009: 382)</p>
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Table 12.1 Continued

Reference	Journal	Research question(s)	Sources of data	Main findings	Reasons for using mixed methods
Lupina-Wegener, Schneider, and Van Dick (2011)	<i>Journal of Organizational Change and Management</i>	<p>"The purpose of the paper is to present a study on the socio-cultural integration process in a merger of two European pharmaceutical subsidiaries in Mexico." (Lupina-Wegener <i>et al.</i> 2011: 65)</p> <p>"1. We explore how and in what ways different sub-groups of employees experience the process of socio-cultural integration.</p> <p>2. Our study tries to explain how perceptions of threat differ at the intra- and inter-group levels.</p> <p>3. We will investigate how and in what ways threat impacts on the development of a shared identity." (Lupina-Wegener <i>et al.</i> 2011: 67)</p>	In-depth interviews and questionnaires	<p>"Findings indicate that identity of the new organization was largely shared among members of the different subgroups. Though the employees considered their pre-merger identities to be at stake (as demonstrated through the interviews), this experienced threat was not very strongly expressed in the survey. In fact, the subgroups were able to maintain distinctiveness, acknowledge the value added of each group, and had access to resources." (Lupina-Wegener <i>et al.</i> 2011: 65)</p>	<p>The authors indicate that mixed methods were used to "triangulate the results and strengthen the construct and internal validity," to "capture the complexity of intra- and inter-group dynamics," and to "initiate new lines of thinking through attention to eventual discrepancies between qualitative and quantitative findings" (Lupina-<i>et al.</i> 2011: 66).</p>

<p>Heimeriks, Schjiven, and Gates (2012)</p>	<p><i>Academy of Management Journal</i></p>	<p>In the context of post-acquisition integration how can firms strike a balance between the pros and cons of codification in an attempt to optimize their learning?</p>	<p>In-depth interviews and questionnaires</p>	<p>“Successful active acquirers develop higher-order routines—as manifested in complementary sets of concrete organizational practices—that foster ad-hoc problem solving whenever the specific acquisition at hand deviates sufficiently from the norm, thus counteracting the inertial forces brought forth by (zero-order) codified integration routines.” (Heimeriks <i>et al.</i> 2012: 719)</p>	<p>The authors indicate that they “combine (1) fine-grained survey data with (2) in-depth qualitative study of integration practices in pursuit of richer insights than either of these two methodologies could yield independently” (Heimeriks <i>et al.</i> 2012: 712).</p>
<p>Jardim da Palma, Lopes, and Soares (2012)</p>	<p><i>International Business Research</i></p>	<p>“The purpose of our case study is to test the effect of relationship among the identity, image and construed external image of both acquiring and acquired companies on intergroup relations, during the post-acquisition phase.” (Jardim da Palma <i>et al.</i> 2012: 116)</p>	<p>Interviews and questionnaires</p>	<p>“The case study of a post-acquisition insurance company showed that the identity was not consistent with the construed external image either for the acquiring or the acquired companies. Consistency between identity and image was found only for the acquiring firm. Our study evidenced that the identity, image and construed external image altogether contribute to a better understanding of intergroup relations than do any of these variables <i>per se.</i>” (Jardim da Palma <i>et al.</i> 2012: 115)</p>	<p>The authors note that they used mixed methods in order to “to get a detailed comprehension of the dynamics among the identity, image and CEI during an acquisition” (Jardim da Palma Lopes and Soares 2012: 118).</p>

(Continued)

Table 12.1 Continued

Reference	Journal	Research question(s)	Sources of data	Main findings	Reasons for using mixed methods
Rouzies and Colman (2012)	<i>Corporate Reputation Review</i>	"We examine the role of social interactions on identification in the post-acquisition integration process." (Rouzies and Colman 2012: 144)	Interviews and questionnaires	"We show that social interactions influence employees' identification both with the acquirer and with the pre-acquisition unit. We also detail how the role of interaction intensity on identification with the two loci evolves with time. In the qualitative results, we present the situational cues that have favored situated identification." (Rouzies and Colman 2012: 154)	The authors indicate that mixed methods "enable a close analysis of employees' identification associated with robust statistical results" and that the combination of qualitative data with quantitative data was used to "provide support and contextualized explanations to quantitative results" (Rouzies and Colman 2012: 147).

Source: Adapted from Rouzies (2013)

Among the 14 articles presented above, we observe that M&A scholars underline two main arguments to justify their research methodology: the use of mixed methods allows (1) a richer understanding of the phenomenon studied (Birkinshaw *et al.* 2000; Buono *et al.* 1985; Heimeriks *et al.* 2012; Jardim da Palma *et al.* 2012; Morosini *et al.* 1998) and/or (2) a triangulation of data (Angwin and Meadows 2009; Brannen and Peterson 2009; Faulkner *et al.* 2002; Lupina-Wegener *et al.* 2011; Raukko 2009; Rouzies and Colman 2012).

Lupina-Wegener *et al.* (2011) also underline that mixed methods could help to initiate new ideas. They present some results that are in contradiction with the extant literature but they don't explicitly discuss whether these new ideas emerge from the use of mixed methods.

Based on the analysis of the M&A literature, we see that M&A scholars mostly use mixed methods in order to triangulate their data or to complement quantitative findings with qualitative or vice versa. It appears that they do not exploit the full potential of mixed methods offered by the different designs. In the following section, we will present how, in the Air France-KLM case study, we have tried to take advantage of the richness of a mixed methods design. In fact, our experience in examining the Air France-KLM merger tells us that *initiation* studies could raise paradoxes and fresh analysis to thwart US-hegemonized M&A research (Meglio and Risberg 2010).

### The Air France-KLM case study

In this section, we discuss in more detail why we believe mixed method research is particularly useful in our case study. We elaborate on our research design and present some of the devices we used to get the collaboration of the companies we studied.

#### *Research design*

Our research is based on a longitudinal analysis of the merger between Air France and KLM, two airline companies. Our aim was to capture the complexity of M&As by focusing on post-merger integration processes in general and those dealing with identification and justice in particular. The merger was announced at the end of 2003 and both companies officially merged in May 2004. The case—formally a friendly acquisition—soon became a historical landmark: it was a big merger for the airline industry in terms of the respective size of the companies (turnover 13 + 7 billion euros) and their number of employees (72,000 + 30,000), and, most importantly, the first major international merger in the industry. Our study started shortly after the completion of the merger and covers a period of approximately three-and-a-half years. A formal research protocol was signed in spring 2004 between the authors' respective universities and the two airlines, specifying amongst others what we could study, the parts of the companies that would be involved in the study, the approximate number of interviews to be conducted, and what was expected from us. With regard to the latter: we were to write a report to senior management every six months, reflecting our findings and interpretation of these. It was further agreed that the research team<sup>1</sup> would be allowed to interview a set of employees to gain an in-depth understanding of the post-M&A integration processes and would be allowed to survey a sample of employees on a set of variables.

Although several classifications of mixed methods designs have been developed (Greene *et al.* 1989; Patton 1990; Creswell 1994; Morse 2003; Small 2011), we opted for a longitudinal concurrent design in which we as researchers collected qualitative and quantitative data at the same time over three-and-a-half years. Concerning priority, we gave equal priority to both the

quantitative and qualitative data. However, in the different subprojects we put more emphasis on one or the other type of data (as more fully explained below). We collected data at Time 1 (November, 2004) and then every six months ending at Time 6 (February, 2008)<sup>2</sup>. This resulted in a huge dataset comprising 6,415 questionnaires and 682 interviews in the period 2004–08. Our respondents and interviewees represented both Air France and KLM in a cross-section of businesses, functions, and hierarchical levels. In addition, we collected other data sources including a substantial range of documentation, such as published articles, company magazines, internal company documents, and newspaper and magazine reports. Finally, we jumped on every occasion to deepen our knowledge of and increase our involvement in the merging companies by being present at management conventions, regional meetings, and “open days,” and talking informally with company representatives at such occasions.

### *Gaining access and ‘relationship-building’*

We gained access to the case immediately when the merger plans were announced through direct contact with the CEO of the combined company and he strongly backed our study along the way. This proved to be valuable throughout our study. In the different rounds of data collection we for instance let our survey be accompanied by a letter from the CEO specifying the importance of collaborating and showing the endorsement of the top management committee. We believe that top management support, among other things, also increased the response rates of our survey (around 30 percent for both companies throughout the different rounds of data collection). We met with company representatives who were up in the hierarchy several times. This ultimately led the selection of interviewees to be an iterative process in which we indicated to the contact person for a particular department how many interviews we wanted to conduct, and they proposed a number of names based on criteria like depth of involvement with the merger and variety of experiences. The survey instrument was also developed with contributions from the companies. Notably, the representatives of the airlines played two important roles. First, by organizing a pre-test, they contributed in adapting the ‘scholarly rigorous’ language into airline-specific vocabularies. Moreover, they were careful to align the language used in the questionnaire with the ‘official’ language developed by corporate communication services.

### *Mixed method research as ‘rhetorical device’*

The Air France-KLM study provided us with the insight that mixed method research is inherently “practical” in the sense that it speaks to practitioners. We observed that mixed methods are more accessible and well accepted by practitioners who perceive more easily the added value of the research. The use of mixed methods also enhances the managerial relevance of the research. Indeed, purely quantitative methods often simplify the M&A context to a set of variables analyzed with secondary data. During a feedback meeting with company representatives in which we illustrated and discussed the results of our questionnaire data a manager for example asked the question: “Could you please provide me with some underlying reasons for these figures? What were people thinking and saying to you?” On the other end, purely qualitative data may appear to practitioners as a subjective analysis of narratives. Another manager with whom we worked for a research project on M&A integration following a mixed methods design told us: “This methodology is more convincing for me and my team than purely qualitative ones because I feel like I can rely on quantitative results and interpret them with the interviews that you’ve done. I like it” (Rouzies 2013).

### *Purpose of using mixed methods in our case study*

We had multiple purposes for combining methods in this case study: triangulation, complementarity, development, initiation, and expansion (see also Greene *et al.* 1989). With triangulation we intended to seek convergence, corroboration, or correspondence of results from both the qualitative and quantitative methods (Denzin 1978). Complementarity was used to grasp overlapping but also different facets of a phenomenon, such as those related to identity and identification. Development refers to studies where the first method (being either quantitative or qualitative) is used to “help inform the development of the second method” (Greene *et al.* 1989: 260). For example, we first held a series of qualitative interviews with senior management of Air France-KLM which helped us to refine the wording of the questionnaire used in subsequent phases of data collection. With initiation, we sought to discover paradoxes and contradictions. Our analysis of inconsistent qualitative and quantitative findings and the resulting discussions with senior management favored fresh perspectives and new interpretations on the M&A phenomenon. To give just one example, at the Air France-KLM headquarters our survey results on the perceived satisfaction with the merger did not correspond with what people said during the interviews. It seemed that the different departments differed in terms of the extent and speed of integration. Hence, we found that most studies fail to address the complexity of the post-M&A integration phase and offer a one-size-fits-all approach (Schweizer 2005). However, one particular acquisition may look very different to different groups of employees. Finally, with expansion, we sought to extend the breadth and the scope of post-merger integration processes which could help us to give more insight into the multifaceted nature of M&As.

### *Two practical applications*

As discussed in the previous section, mixed methods research has enriched knowledge in the M&A field. The majority of the studies reviewed illustrate that socio-psychological factors related to the integration of merged and acquired firms are especially interesting and fruitful to examine using mixed methods designs. Our case study pays specific attention to two of these factors: identification and justice, which arguably are of particular importance in research on M&A integration processes.

- 1 As discussed before, one of the benefits of mixed method research is that we can address both exploratory and confirmatory research questions simultaneously. The Air France-KLM study clearly illustrates how a mixed methods research strategy can be applied to the issue of identification in a post-merger integration setting. Applied to an M&A context, an important stream in the identity literature assumes that the ‘old’ organization continues to exist as an identification target. However, even if the pre-merger organizations continue to exist as entities within the post-merger organization, the organizational identities will change. Moreover, M&As will likely impact how and the extent to which people identify with their occupation. Unfortunately, the organizational identity literature fails to provide a proper empirical description of how employees experience and respond to a threat to their organizational and professional identities. Moreover, we lack insight into the intensity with which people identify with different identification targets during a post-M&A integration process. Finally, we need a better understanding of the consequences of different forms of identity change. In order to understand this, we needed to look in much more detail at

how individual employees make sense of their merger experiences than has been the case in most previous studies.

Our mixed methods research design allowed us to address the confirmatory and exploratory research questions stated above simultaneously. Hence, we used the quantitative survey design to measure how cross-border M&As can intricately influence not only the organizational identity and identifications of employees, but also the relationships between identification targets and types of identifications (confirmatory research question). To answer the more *exploratory* research questions such as: How does the experience of an M&A impact on the organizational identity perceptions of employees? and Can we distinguish different identity responses, and if so, can we understand the factors leading employees to display a particular identity response?, we used our qualitative data in which interviews formed our main source of data. In simpler words, our mixed methods design allowed us to *quantify* the level of employee's identification and to *qualitatively* understand the reasons of the identification. In combination, this mixed method research strategy resulted in and contributed to the articulation of a more complete theory of employee identity responses to strategic organizational change such as an M&A.

- 2 Another important advantage of mixed methods is that this research design can clarify, complement, or explore alternative explanations for relationships. We illustrate this advantage with our study on justice. Few studies have investigated justice longitudinally as part of organizational change processes such as M&As. Moreover, the justice literature has neither adequately addressed the power that rests with executives as norm setters, nor the various ways in which employees respond to management's justice initiatives (Monin *et al.* 2013). Our survey data illustrate that perceptions of justice change over the course of post-merger integration. For distributive justice, for example, survey results reveal that perceptions of distributive justice are significantly higher at the beginning of the post-M&A phase. By speculating, we could argue that perceptions of fairness may decrease because certain expectations are not met in the course of post-merger integration. However, our qualitative data provided us with stronger inferences. The qualitative results illustrate that, by framing issues in certain ways, (top) management can produce particular context-specific norms of justice that form the basis for subsequent sense making. These discursive norms of justice are subsequently contextualized and consumed and hereby we can better understand whether they 'take hold' or not (and explain the change in justice perceptions as identified in the survey data).<sup>3</sup> In other words, our mixed methods research allows us to build stronger inferences whereby we can complement methodological strengths and off-set weaknesses (see also McGrath 1982; Currall and Towler 2003; Teddlie and Tashakkori 2009; Molina-Azorin 2012).

To sum up, the use of mixed methods in our study of the Air France-KLM merger allowed us to take advantage of all the benefits offered by this research design. First, we observed that mixed methods facilitated relationships with the practitioners and access to the research field. Second, mixed methods permitted us to analyze both exploratory and confirmatory research questions and to subsequently contribute to the literature on organizational identification and organizational justice in a post-M&A integration context. Third, we noted that mixed methods can help M&A scholars to clarify, complement, or explore alternative explanations for relationships. Indeed, mixing methods can help M&A scholars to explore new dimensions and to ask new

questions (Hammond 2005). Finally, in today's world, where publication is highly important for researchers, mixed methods studies present a serious advantage: they have a higher scholarly impact compared to mono-method studies (Molina-Azorin 2012).

### Conclusion

M&As are often examined differently by scholars with different ontological, epistemological, and philosophical mindsets (Meglio and Risberg 2010). However, as long as researchers come up with well founded arguments regarding their methodological approaches and research designs, there does not seem to be a problem. Yet, the reasons for using a particular study are not always explicitly specified or, worse, recognized by authors. Moreover, in the M&A field there is a strong bias towards particular methods of inquiry. We believe that, in order to produce knowledge and push M&A research further, scholars need to adjust their methodological mindset.

In this chapter, we propose the use of mixed methods as an appropriate research design to overcome the methodological conformity existing in the M&A domain (Meglio and Risberg 2010) and to gain a better understanding of the multifaceted and complex nature of M&As, and in particular the post-M&A integration process. In fact, our study conducted at Air France-KLM illustrates how social-psychological factors such as identity and justice play an important role in a post-M&A setting. In answering our various empirical research questions and providing more insight into these substantive domains, a mixed methods research design was of crucial importance. From a practical side, we also encourage researchers to consider mixed methods as a methodological tool, since practitioners often appreciate and at times favor such a research design.

In addition to our discussion on the advantages of the use of mixed methods designs in the M&A literature, our review of the few mixed methods studies in M&A research illustrates that one can also combine quantitative data with qualitative data to help elaborate a phenomenon and/or qualitative data with quantitative data to provide preliminary tests of relationships (e.g. Jick 1979; Yauch and Steudel 2003). In answering our main research question: How can mixed methods contribute to our understanding of M&As in general and post-merger integration in particular?, we have provided both a theoretical and an empirical ground dealing with issues such as triangulation, complementarity, development, initiation, and expansion. One implication of our findings is that researchers who wish to explore different types of research questions must be methodologically versatile (Edmondson and McManus 2007). Of course, any research project has inherent weaknesses built into its design (Cartwright *et al.* 2012) but, by using mono-method studies, we are only able to capture a part of the M&A phenomenon. Still, a word of caution is in order here. Mixed methods are not a panacea in M&A research. Indeed, the research question must guide the methodology chosen. For testing narrow and well defined research questions, the study will be better served by using quantitative methods, for instance. Hence, we encourage future research in the M&A field to be specific on the answers to the following questions: Why did you decide to use a mixed methods study? What was the need, purpose, or rationale? Scholars need to be open to both quantitative and qualitative techniques, and they need to develop specific skills, but also a general awareness of when each is most appropriate. In this way, we could expand the types of research questions that will be addressed and thereby also benefit the M&A field. Both the reviewed studies and the Air France-KLM case can be seen as useful examples.



## Notes

- 1 The research team consisted of both qualitative and quantitative researchers.
- 2 The time period between Time 5 and Time 6 was deliberately longer to enable us to gauge the effects of an important phase of structural integration.
- 3 For a more elaborate discussion on these qualitative results, we refer to Monin *et al.* (2013).

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