

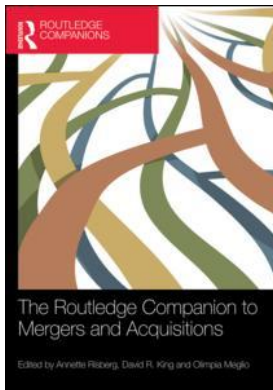
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The Routledge Companion to Mergers and Acquisitions

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Mergers and acquisitions as multitude of processes

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Part IV

Conceptual domain of M&A research

The fourth and final section of the book addresses key concepts used in merger and acquisition (M&A) research. In this section, we have challenged chapter authors to rethink commonly used key concepts and maybe even introduce new concepts borrowed from neighboring fields. We believe that, by using and discussing key concepts in new and different ways, it may contribute to new explanations and understandings of M&As.

In the first contribution in the section, Chapter 17, Grant, Frimanson, and Nilsson take a fresh look at the notion of M&A processes by reviewing how they have been studied empirically, especially using qualitative methods. They aim to outline what is empirically known from process research. Based on their review of top journal articles, they identify five process categories and reflect on what one can learn about M&A processes from these categories. In doing so, they contribute to the understanding of M&As as processes.

In Chapter 18, DeGhetto, Ro, Lamont, and Ranft take a closer look at how the pre-deal process affects anticipatory justice and post-deal integration. Their contribution is theoretical and blends justice theory with acquisition research to point out how important “first impressions” in the pre-deal phase are for later phases of the acquisition process. They propose that anticipatory justice is central to the acquisition integration process to facilitate target employee engagement and improved acquisition outcomes.

In the next chapter, Schriber also offers a theoretical contribution by introducing a competitive dynamics perspective on the value potential from M&A. Schriber points out that little attention has been paid to external competitive change in the environment following an acquisition. This lack of attention contrasts with the motive for many M&As to increase the competitiveness for the merging firms. He argues that complementarity among the merging firms in regard to the external environment may contribute to increased post-M&A value.

In Chapter 20, Bauer reviews current studies on speed of integration in M&As to establish what the research community currently knows about the relationship of integration speed with M&As. He argues that, despite its importance, M&A research has little focus on integration speed beyond the discussion of fast or slow integration. He also identifies a limitation in existing research on acquisition speed, namely its not using a relative measure that captures both the amount and rate of change. Bauer points to the need to broaden research on integration speed, and he identifies three areas to address with future research.

Organizational identity and threats to this identity are discussed in Chapter 21 by Lupina-Wegener, Karamustafa, and Schneider. Identity has gained increased interest in the M&A literature as researchers recognize that creating a shared identity is important for successful M&A outcomes. Lupina-Wegener, Karamustafa, and Schneider propose that shared identity can be difficult to develop when the employees of the merging firms experience identity threat. Drawing upon acculturation and social identity theories, the authors develop a typology of identity threats and discuss how certain identity threats may trigger collective reactions. Their approach may help managers plan the integration and achieve a shared organizational identity.

Chapter 22, by Rothermel and Bauer, suggests that corporate brands are heavily affected by M&A activities; yet the impact of brands remains largely unexplored in M&A and marketing research. As an intangible asset, brands are vulnerable to changes in stakeholder perceptions during M&As. By reviewing existing literature, they outline a typology of branding choices and associated opportunities and threats that managers can use to guide branding decisions during M&As.

In summary, M&As, both as a phenomenon and as a topic of study, represent a journey. Better understanding M&As requires both filling in details for lines of research already explored, as well as exploring uncharted areas. The chapters of this section are intended to represent established as well as emerging areas of M&A research, and they all explore M&As in new ways, either by filling in details about well-known areas or by entering unexplored territory. As editors of the book, serving as your guides along the chapters, we hope that the notions, theories, and models presented here and in the other sections of the book will sustain you in your journey in understanding M&As.

Mergers and acquisitions as multitude of processes

A review of qualitative research

Michael Grant, Lars Frimanson and Fredrik Nilsson

Introduction

A conventional idea in merger and acquisition (M&A) research is that M&A phenomena can be thought of as a linear process (Risberg 1999; Calipha *et al.* 2010). This idea is evident from two terms commonly used to describe M&A processes: the pre-merger phase and the post-merger phase (cf. Shrivastava 1986). Events and actions in the pre-merger phase typically relate to antecedents of M&A and transaction activities such as due diligence, valuation and negotiations. Post-merger events and actions often address integration and restructuring issues. These events and actions are complex because M&A phenomena involve several stakeholders who have different and sometimes changing expectations and motives (Anderson *et al.* 2013). Moreover, each M&A process involves unique cultural, organizational and social dimensions (Meglio and Risberg 2010). This makes it difficult to build a generic M&A process theory (Cartwright *et al.* 2012), tempting us to suggest that theorizing based on a single research tradition will never help us understand all the empirical complexities of M&A processes.

Process is conceptually important because it can help M&A researchers provide explanations of observed sequences of events or actions (Van de Ven and Poole 2005; Langley *et al.* 2013) and to construct understandings of how people experience being part of and (re)create meaning around M&A processes (Meglio and Risberg 2010). Jemison and Sitkin (1986) introduced process as a perspective in M&A research to provide a conceptual alternative to the rational choice perspective. Subsequently, calls for process research were heard, often accompanied by a formulated need for qualitative research to better uncover what is going on in different M&A phases (Haspeslagh and Jemison 1991; Pablo and Javidan 2004; Cartwright and Schoenberg 2006; Risberg 2006; Meglio and Risberg 2010; Cartwright *et al.* 2012; Faulkner *et al.* 2012). A growing body of qualitative literature on M&A processes has been emerging ever since, using a broad variety of theoretical perspectives to address an increasing range of complex pre-merger and post-merger issues, as well as outcomes¹ of M&A processes. In the past decade or so, this research has developed theoretically, and many empirical papers now make it to top-rated academic journals. Yet, no systematic knowledge exists on what is empirically known from qualitative process research and therefore we ask: What do these papers research empirically about M&A processes?

The purpose of this chapter is to answer this question by conducting a review of qualitative M&A process research published between 2001 and 2010 in top journals. Building on a detailed examination of the empirical substance of process in this research, we identify five process categories, reflect thematically on the insights made from the studies in each process category and suggest potential avenues for further M&A process research.

Method

We define *qualitative M&A process research* in two steps: 1) the research reports some empirical sequence of M&A events or actions and 2) the research reports retrospective and/or prospective qualitative data. Papers meeting these two criteria are included in our review, including quantitative research also reporting qualitative data. M&A processes involve many empirical phenomena, and these have been linked to a range of different theoretical perspectives. For our purposes, however, we examine the empirical substance of process in this research. Process categories developed by us are, accordingly, based on our interpretations of process data reported by authors. We focus on qualitative data because it ‘emphasizes qualities of entities – the processes and meanings that occur naturally’ (Gephart 2004: 455), rather than on pre-designed conceptions of entities and relations between them.

We aim to provide a broad review of qualitative M&A process research of high academic standards, covering several fields related to business and management studies. These considerations led us to select all journals in the top two quality categories (4* and 4) on the 2010 list published by the Association of Business Schools, resulting in a sample of 94 journals covering 20 fields. The fields of *Business ethics and governance* and *Management development and education* were excluded because they lacked top-two quality journals. The 2001–2010 period was chosen at the onset to analyse the current state of qualitative M&A process research. Hence, the review does not include the latest qualitative studies. However, we believe that this caveat does not change the overall analysis and message provided in the chapter.

We want to provide a broad review of empirical M&A processes and therefore reject the idea of an acquisition as a transaction in a market for corporate control, simply because it is an idea that fails to recognize all the complex and interlinked events and actions that can make up M&A processes. In the 94 selected journals, we ran an abstract search for the keywords *merger*, *merge*, *acquisition*, *divest* and *divestment*, including their plural forms. We searched the terms, *divest* and *divestment* because we wanted to include pre-merger processes influencing acquisitions. Studies of divestments not leading to acquisitions were excluded.

The first author read each title and abstract to identify if a paper could potentially be classified as an M&A study. If an abstract did not give clear guidance, the paper was read partly or entirely. For each journal search, the same author recorded the search date, name of database, number of hits and number of M&A papers per keyword. All references were saved in EndNote software. For each journal, the search record, the EndNote reference list and all the papers in full were saved in a binder distributed to all authors for initial analyses. In total, 476 papers were identified as M&A studies.

The first author then read sections describing method and data in all papers to identify qualitative process studies. All authors discussed uncertain cases to form a joint decision. A general principle was to initially include studies that were ambiguous as to whether they could be identified as qualitative M&A process studies. Thus, the studies identified are not only based on qualitative research, and they do not only research M&A processes. However, they all report retrospective and/or prospective qualitative data of some sequence of M&A events or actions. As shown in Table 17.1, we identified 51 empirical papers as qualitative process studies.

Table 17.1 Number of identified qualitative M&A process papers, total M&A papers and journals covered across fields on the 2010 list published by the Association of Business Schools (ABS)

<i>Sub-field</i>	<i>Qualitative process studies</i>	<i>Total M&A studies</i>	<i>Number of journals</i>
General management ²	18	91	7
Organization studies	15	40	4
HR and employment studies	4	6	4
Social science	4	19	12
Business history	4	4	1
International business and area studies	3	30	1
Accountancy	1	18	5
Psychology	1	8	16
Strategic management	1	55	1
Economics	0	34	17
Entrepreneurship and small business management	0	9	2
Finance	0	139	5
Information management	0	0	2
Innovation	0	1	1
Marketing	0	9	5
Operations research and management science	0	9	4
Operations technology and management	0	1	1
Public sector management	0	2	3
Sector studies	0	1	1
Tourism and hospitality management	0	0	2
TOTAL ABS LIST 4 AND 4*	51	476	94

Partly assisted by fellow authors, the first author scrutinized the 51 studies and recorded, in a 1–2 page document, abstract, research question, research design, type of organizations and time period studied, research method, type of data, level of analysis, theoretical perspective, research tradition and main findings. Together, the authors then tried to identify overall categories by iteratively searching for empirical process patterns. This iterative search continued for approximately 2 years. Joint discussions were used to form tentative categorizations to be tested. The first author analysed the main findings in each paper by reading our records and original papers to identify how empirical sequences of events or actions fitted the proposed categories. Test results were discussed, uncertain cases re-analysed after a joint read of the original papers and our records refined. Some initial categorization schemes changed completely. After two or three iterations, some categories emerged as reasonably stable and were kept. Others required a few more iterations to stabilize. Ultimately, the empirical substance in these papers was condensed into five process categories. Based on this categorization, the first author explicated several potential underlying themes within each process category. Subsequently, the second author reviewed all records and original papers to identify overlaps between potential themes and suggest mergers of these to finalize the coding of themes. Finally, all authors discussed the final themes and agreed upon the categorization shown in Table 17.2.³

Table 17.2 Process characterization of qualitative, empirical merger and acquisition research published between 2001 and 2010 in 4*- and 4-rated journals according to the 2010 list published by the Association of Business Schools

Processes	Themes	References	Empirical context	Level of analysis	Research tradition	
Environmental	Institutional forces	Thornton, P.H. 2001	Acquisitions, higher education and publishing market, US, 1958–1990	Societal	Positivist	
		Wood, S. 2001	Acquisitions and divestments, department store industry, US, 1998	Societal and organizational	Positivist	
		Kitchener, M. 2002	Merger (failed), academic healthcare centres, US, 1995–2000	Societal and organizational	Critical	
		Cheffins, B.R. 2004	Mergers in UK, late 1950s until early 1970s	Societal	Positivist	
		Lu, Q. 2010	Acquisitions, banks, UK–US, 1978–1980	Societal and organizational	Positivist	
		Mitar, M. 2010	Acquisitions, 3 cases, manufacturing, construction, water distribution, FR–UK for all cases, late 1980s to late 1990s	Organizational	Positivist	
		Stakeholder relationships	Wallis, E. and J. Winterton 2001	Acquisition (privatization), 4 collieries by RJB Mining from British Coal, UK, 1994	Organizational	Positivist
			Hellgren, B., J. Löwstedt, L. Puttonen, J. Tienari, E. Vaara and A. Werr 2002	Merger of equals, pharmaceutical, SE-UK, 1998–1999	Societal	Interpretive
			Savage, L. 2004	Merger, a public and a private hospital, US, 1994–1996	Organizational (inter-organizational)	Positivist
			Kim, S.-J. 2006	Acquisitions, agriculture, US–KR, 1998–1999	Societal and organizational	Positivist
Long-term development	Vaara, E., J. Tienari and J. Laurila 2006	Merger of equals, pulp and paper, SE–FI, 1998	Societal	Critical		
	Spedale, S., F.A.J. Van Den Bosch and H.W. Volberda 2007	Acquisitions, 2 cases, electronic global distribution services and food, 1 domestic transaction in US, 1 cross border in Europe, time periods not available	Organizational (inter-organizational)	Positivist		
	Cheffins, B.R. 2004	Mergers in UK, late 1950s until early 1970s	Societal	Positivist		
	Higgins, D.M. and S. Toms 2006	Acquisitions, textile, UK, 1950–1990	Societal and organizational	Positivist		
	Meyer, K.E. 2006	Acquisitions and divestments (globalization), manufacturing, DK–other countries, 1989–2005	Organizational	Positivist		
	Jones, G. and P. Miskell 2007	Acquisitions, ice-cream and tea businesses, UK/NL–other countries, 1920–1990	Organizational	Positivist		

Processes	Themes	References	Empirical context	Level of analysis	search t
Coordination	Influencing drivers	Meyer, C. B. 2001	Merger and hostile acquisition, financial services, NO, 1989–1994 and 1991–1995	Organizational	Positivistic
		Ranft, A. L. and M. D. Lord 2002	Acquisitions, 7 cases, high tech, US, until 3 years after acquisitions were completed	Organizational	Positivistic
		Schweizer, L. 2005	Acquisitions, 5 cases, pharmaceutical and biotech industries, US, 2 cases, DE–US, 2 cases, CH–US, 1995–1999	Organizational	Positivistic
		Bresman, H., J. Birkinshaw and R. Nobel 2010	Acquisitions, 3 cases, industrial companies, CH–US, SE–UK, SE–US, 1988–1996	Organizational	Positivistic
		Vaara, E. and P. Monin 2010	Merger (failed), biological diagnostic and pharmaceutical companies, FR, 2000–2002	Societal and organizational	Interpretive
	Improbabilities	Empson, L. 2001	Acquisitions, 3 cases, professional services, UK, 2 cases 1–3 years post-closing, 1 case 4–6 years post-closing	Individual	Positivistic
		Morris, T., J. Storey, A. Wilkinson and Cressey, P. 2001	Merger, 3 unions, UK, 1998–1999	Organizational	Positivistic
		Fulop, N., G. Protopsaltis, A. King, P. Allen, A. Hutchings and C. Normand 2005	9 mergers, healthcare providers, UK, 1999–2002	Organizational and group	Positivistic
		Keller, B. 2005	Merger, 5 unions, DE, 2001	Organizational (inter-organizational)	Positivistic
		Harwood, I. 2006	Acquisition, pharmaceutical, UK, time period not available	Group	Positivistic
		Meyer, C. B. and E. Altenborg 2007	Merger of equals (failed), telecom, SE–NO, 1999	Organizational	Positivistic
		Meyer, C. B. and E. Altenborg 2008	Merger of equals (failed), telecom, SE–NO, 1999	Organizational	Positivistic

(Continued)

Table 17.2 Continued

Processes	Themes	References	Empirical context	Level of analysis	Research tradition
Leader	Difficulties of change	Denis, J.-L., L. Lamothe and A. Langley 2001 Yu, J., R. M. Engleman and A. H. Van de Ven 2005	2 mergers (1 failed), hospitals, CA, 1994–1998 Large healthcare system created by a merger and several acquisitions, focal unit clinic group with 50 clinics, US, 1994–2002	Organizational and group	Positivist
	Unexpected actions	Kavanagh, M. H. and N. M. Ashkanasy 2006 Denis, J.-L., L. Lamothe and A. Langley 2001 Yu, J., R. M. Engleman and A. H. Van de Ven 2005	Mergers between universities and colleges, 3 cases, AU, 6-year study 2 mergers (1 failed), hospitals, CA, 1994–1998 Large healthcare system created by a merger and several acquisitions, focal unit clinic group with 50 clinics, US, 1994–2002	Organizational and group	Positivist
	Importance of sellers	Ng, W. and C. De Cock 2002 Graebner, M. E. 2004 Graebner, M. E. and K. M. Eisenhardt 2004 Graebner, M. E. 2004 Graebner, M. E. and K. M. Eisenhardt 2004 Graebner, M. E. 2009	Hostile takeover, construction companies, SG, 2-year time period studied Acquisitions/divestments, 8 cases, technology entrepreneurial companies, acquired US, acquirer not stated, 1999–2000 Divestments, 12 cases (incl. 4 which did not sell), technology entrepreneurial companies, acquired US, acquirer not stated, 1999–2000 Acquisitions/divestments, 8 cases, technology entrepreneurial companies, acquired US, acquirer not stated, 1999–2000 Divestments, 12 cases (incl. 4 which did not sell), technology entrepreneurial companies, acquired US, acquirer not stated, 1999–2000 Acquisitions/divestments, 12 cases (incl. 4 which did not sell), technology entrepreneurial companies, acquired US, acquirer not stated, 1999–2000	Individual Individual Individual Individual Individual	Interpretive Positivist Positivist Positivist Positivist

Employee	Alienation	Marks, M. L. and R. Vansteenkiste 2008	Divestment, a global spirit and wine group sold in parts to 2 competitors, seller FR, buyer not stated, 2000–2002	Group	Positivist
		Brannen, M. Y. and M. F. Peterson 2009	Acquisition, paper converting plant, JP–US, 1986–1991	Individual	Positivist
	Discursive practices	Vaara, E. 2002	Cross-border acquisitions and mergers, 8 cases, various industries (e.g. cranes, electrical engineering, computers, banks), all cases FI–SE, 1984–1997	Individual	Interpretive
		Ford, J. and N. Harding 2003	Merger, 2 healthcare organizations, country not available, 6-year study	Individual	Critical
		Vaara, E. 2003	Acquisitions, a large furniture manufacturer acquiring 3 smaller ones, FI–SE, 1996–2000	Individual	Critical
		Riad, S. 2005	Merger, 3 government organizations, NZ, 8-month study	Group	Critical
		Vaara, E., J. Tienari, R. Piekkari and R. Sääntti 2005	Merger, Nordbanken (SE) and Merita (FI), financial services industry, 1998–2000	Group and individual	Critical
		Llewellyn, S. 2007	Merger, pharmaceutical companies, SE–UK, 2001–2002	Group	Positivist
Identity	Identity change	Dackert, I., P. R. Jackson, S.-O. Brenner and C. R. Johansson 2003	Merger, 2 public service organizations, SE, 9–2 months before merger	Organizational	Positivist
		Ullrich, J., J. Wieseke and R. Van Dick 2005	Merger, 2 large global industrial organizations, DE, 2000–2001	Organizational	Interpretive
		Clark, S. M., D. A. Gioia, D. J. Ketchen, and J. B. Thomas 2010	Merger, 2 formerly rival hospitals, US, 11-month period	Organizational	Interpretive
		van Vuuren, M., P. Beelen and M. D. T. de Jong 2010	Merger, 2 universities, ZA, collected data on pre- and post-merger, time period not stated	Organizational	Interpretive

(Continued)

Table 17.2 Continued

Processes	Themes	References	Empirical context	Level of analysis	Research tradition
Identity differentiation	Ailon-Souday, G. and G. Kunda 2003 Dackert, I., P.R. Jackson, S.-O. Brenner and C.R. Johansson 2003 Vaara, E., J. Tienari and R. Sääntti 2003 Clark, S.M., D.A. Gioia, D.J. Ketchen, and J.B. Thomas 2010 van Vuuren, M., P. Beelen and M.D.T. de Jong 2010 Empson, L. 2004 Brown, A.D. and M. Humphreys 2006 Maguire, S. and N. Phillips 2008 van Vuuren, M., P. Beelen and M.D.T. de Jong 2010	Acquisition, high tech, IL–US, 1998	Individual	Critical	
		Merger, 2 public service organizations, SE, 9–2 months before merger	Organizational	Positivist	
		Merger, Nordbanken (SE) and Merita (FI), financial services industry, 1999–2000	Individual	Critical	
		Merger, 2 hospitals, formerly rivals, US, 11-month period	Organizational	Interpretive	
		Merger, 2 universities, ZA, collected data on pre- and post-merger, time period not stated	Organizational	Interpretive	
		Acquisition, accounting firms (a global and a mid-sized), UK, followed the process during 3 years post acquisition	Organizational and group	Interpretive	
		Merger, 2 colleges, UK, 2002–2003	Group	Critical	
		Merger, Citicorp and Travellers, financial services industry, US, 1999–2001	Group	Interpretive	
		Merger, 2 universities, ZA, collected data on pre- and post-merger, time period not stated	Organizational	Interpretive	
		Unpredictability of identity change			

Results

Table 17.2 provides an overview of 51 identified studies according to empirical context, level of analysis and research tradition, and how 13 themes were characterized by five different process categories: environmental, coordination, leader, employee and identity processes.

The studies reviewed exhibit some general characteristics. One is that they are based on different research traditions. For example, there are several positivistic studies, some of which include normative statements such as how to integrate biotech companies into pharmaceutical companies (Schweizer 2005); interpretive studies showing how individuals construct irrational characteristics which make organizational integration difficult (Vaara 2003); and critical studies describing how the term organizational culture is constructed through discourse and used to manage conflicts between merging organizations (Riad 2005).

The studies span different levels of analysis. For example, Empson (2001) explores how and why individuals oppose knowledge transfer in mergers between professional service organizations. Harwood (2006) studies how groups use confidentiality agreements during integration. Ranft and Lord (2002) investigate knowledge and capability transfer between organizations in high-tech acquisitions. The societal level is present in several studies. One example is Hellgren *et al.* (2002) analysing how media (re)construct issues such as division of ownership and choice of top executives. There are also studies spanning several levels of analysis, for example, Kitchener (2002) studying how M&A became institutionalized in US healthcare as a managerial innovation or myth.

Another observation is that each study has its own temporal characteristic (cf. Langley *et al.* 2013). The length of processes and when they start or end are often difficult to determine. Studies of individuals' emotions or identity change have no clear start or end (Ford and Harding 2003; Vaara *et al.* 2003). It can be equally difficult to determine when integration processes end, as is exemplified by an ethnographic study of a merger in the healthcare sector in which the integration process was still in progress after eight years (Yu *et al.* 2005). Other examples include a study of institutional change between 1958 and 1990 in the publishing industry and its impact on acquisitions (Thornton 2001), and historical studies of how acquisitions contribute to long-term development across decades (Higgins and Toms 2006; Jones and Miskell 2007). A contrasting example is a study of corporate culture seminars revealing how people experience being part of a merger, spanning only a few days (Vaara *et al.* 2003).

In line with previous research (Meglio and Risberg 2011; Very 2011),⁴ our review shows that there exist many different types of outcomes following an M&A process. Examples of outcomes are how industrial relations are affected (Wallis and Winterton 2001), how transfer of technologies and capabilities is achieved (Ranft and Lord 2002), how choice of language policy affects power relations (Vaara *et al.* 2005) or how organizational identity changes (Empson 2004). In some cases, however, it does not seem meaningful to talk about outcome, at least not in the more traditional sense. Examples include how media construct winners and losers in mergers (Hellgren *et al.* 2002), trust and deception between buyers and sellers (Graebner 2009), emotional processes in mergers (Ford and Harding 2003) or how employees perceive their own and the expected merged organization before a merger (Dackert *et al.* 2003).

In summary, the studies reviewed exhibit considerable variation regarding research traditions, levels of analysis, temporal characteristics and outcomes. The image that emerges is that M&As are anything but a process made up of a pre-merger phase and a post-merger phase. In the following section we present general characteristics of the five identified M&A process categories. We discuss how the identified themes within each category may add to our knowledge of M&A phenomena. Finally, we discuss how this multitude of processes can develop our understanding of M&As and how future research can benefit from these insights.

Environmental processes

M&As are not only related to processes within acquiring and acquired organizations. Processes in organizational environments can also shape and be shaped by M&As, sometimes over several decades and several transactions. Environmental processes relate to three identified themes:⁵ institutional forces (6), stakeholder relationships (6) and long-term development (4).

Environmental process research enables us to comprehend the potency of institutional forces for M&A events and actions. Wood (2001) shows how an acquisition-based portfolio-restructuring strategy was affected by anti-competitive regulation. The company studied acquired a competitor to block other competitors from acquiring it and gaining market share. In order to pre-empt regulatory action, the acquirer divested part of its business. This exemplifies how regulation may link acquisition decisions to divestment decisions. Cheffins (2004) illustrates how regulation influenced merger activities in Britain during the late 1950s to the early 1970s. He argues that anti-competitive regulation fostered the discontinuation of cartel-like arrangements in favour of mergers, leading to a British merger wave, resulting in larger companies and a separation of ownership and control. Similarly, Lu (2010) shows how the acquisition of a US bank by a foreign bank was impacted by differences in federal and state policies, and thus different legislations, leading to uncertainty as to whether the transaction would be concluded, delays and increased acquirer costs.

The apolitical imagery of M&A is challenged by environmental process research that illustrates couplings between institutional logics and M&A. A study by Thornton (2001), for instance, discusses how a change in institutional logic in the publishing market – from editorial logic to market logic – increased the risk of being acquired for companies not adapting their strategy and structure to the new market logic. Similarly, Kitchener (2002) explains how political choices in healthcare caused a shift from professionalism to a market-managerial logic. Executive board members of academic healthcare centres, business press and management consultants uncritically adopted a standard of the ‘merger-is-effective’ myth. This led to a merger between two healthcare centres that, subsequently, was discontinued. Moreover, Kitchener (2002) gives emphasis to the role of managerial agency, describing how managers select innovations from a menu of legitimized M&A options that change over time. This leads to the question of institutional forces as drivers of M&As and what settings, e.g. type of industry or organization, can lead to a similar and uncritical use of M&As. Finally, Mtar (2010) demonstrates how the implementation of French national management systems into UK acquisition practices was affected by institutional distance, power dependency and market structure.

A second theme in environmental process research relates to stakeholder relationships. A number of studies show how M&A attracts media attention, which is commonly used by management to convey their messages. For example, Hellgren *et al.* (2002) argue that media create winners and losers around issues, often by uncritically drawing on nationalistic perspectives. Likewise, Vaara *et al.* (2006) show how the media legitimate what is happening in M&A processes by a largely uncritical use of communication originating from top managers. These studies exemplify how the media (re)construct meaning around M&A issues such as ownership, composition of top management, head office location and staff reduction, which in turn influence merged organizations and their employees. Likewise, Savage (2004) shows in a merger between two hospitals how a local union influenced negotiations by mobilizing local and national communities and unions through the media, resulting in terms that protected healthcare quality and work conditions.

In a different context, Wallis and Winterton (2001) demonstrate, in the sale and privatization of British coal, how union relationships were impacted at different pits. The outcome varied

between pits, depending on whether the government required the buyer to keep existing regulation or not. Moreover, development of customer and supplier relationships can also be important for integration of acquirer and acquired organizations. The research by Spedale *et al.* (2007) shows how relationships to customers and suppliers in a target firm changes during integration. Some relationships were terminated, others changed character, from including social attachment to purely commercial relationships. Also, in an acquisition of a South Korean agricultural company by a US company, Kim (2006) describes how a local, multinational competitor unpredictably appealed to nationalist sentiments through the media and other channels to negatively influence the acquired company and gain market shares, also making the acquired company lose its state subsidies.

The final theme of environmental process research concerns long-term development. Understanding M&A outcomes as consequences of single, isolated transactions is, for example, very different from viewing M&As as a set of steps for corporate renewal across decades. The studies by Higgins and Toms (2006), Meyer (2006), and Jones and Miskell (2007) demonstrate how organizations use M&A in building strong global businesses through several acquisitions and divestments over decades. Capabilities of these organizations and their competitive position have been strengthened over time through M&A opportunities in unique organizational environments (cf. Haspeslagh and Jemison 1991). Historical studies in particular include detailed accounts of how this is achieved. For example, Jones and Miskell (2007) illustrate how acquired complementary assets in the form of detailed local knowledge added value for Unilever in building a global ice cream business over 40 years and a global tea business over 60 years. In the latter case, strategy changed over time because of acquisitions adding long-term value from emerging business opportunities rather than from a planned serial acquisition programme (cf. Haspeslagh and Jemison 1991; Laamanen and Keil 2008).

The conventional short-term view of M&A is further challenged by studies showing how influencing factors change over time. Meyer (2006) gives an example of how several factors influence acquisitions and divestments. In two Danish companies the process of focusing product portfolios by divestments and that of going global by acquisitions were mainly driven externally by evolution in the industry, liberalization of the institutional environment and financial markets, and internally by top management. Similarly, in a historical study by Cheffins (2004), the influence of competitive regulation, managerial skills and economies of scale on M&A decisions was dynamic across time, as well as across countries.

Coordination processes

The coordination category includes processes related to coordination inside acquiring and acquired organizations. We identified two themes: influencing drivers (5) and improbabilities (7).

Coordination process research has augmented our understanding of drivers influencing coordination issues rendered by M&As. Studies by Bresman *et al.* (2010), Ranft and Lord (2002) and Schweizer (2005) reveal how multiple short- and long-term motives lead to differences in how integration is coordinated. For example, a short-term motive can be to improve market position rapidly by absorbing new products or patents, whilst a long-term motive can be to access know-how supporting long-term growth (Schweizer 2005). The former motive calls for instant integration; the latter requires gradual, long-term integration to foster socialization between acquirer and acquired organizations. Articulated knowledge such as patents is explicit, making knowledge transfer more or less a unidirectional activity between one and three years after a finalized acquisition, with limited personal interaction, sometimes even imposed upon acquired organizations (Bresman *et al.* 2010). Socially embedded knowledge such as know-how

is tacit, making knowledge transfer a complex bidirectional activity that needs to involve several people over long periods of time, often between three and five years (Bresman *et al.* 2010; Ranft and Lord 2002).

In studying allocation processes, Meyer (2001) explains how choice of distributive and procedural justice mediates the effect of multiple M&A motives on perceptions of fairness and usefulness of allocation approaches, and the moderating roles of differential power relations and ambiguity in such allocation processes. In contrast, drawing on the interpretative research tradition, Vaara and Monin (2010) explore the role of discursive legitimation of merger motives, by the media and the merger parties, in coordination processes. As integration of merged organizations proceeded, lack of a realized synergy potential (i.e. technologies, products and practices) led to de-legitimation of original merger motives and legitimation of merger break-up.

Coordination process research also attests to the improbability of purposeful and predictable coordination efforts following M&As. A study by Empson (2001), for example, elegantly shows how employee perceptions can differ between acquirer and acquired organization and hinder integration. Some stakeholders perceived certain knowledge as being explicit, others as tacit, whereby knowledge sharing was impeded. Similarly, Meyer and Altenborg (2007), in a study of a cross-border merger, show how differences in perceptions of fairness in allocating functions and positions can lead to social disintegration when governance structures paralyse top manager decision-making. In a merger between three unions, Morris *et al.* (2001) demonstrate how it was dependent on intensive leader negotiation efforts, convergence of organizational structures and values, and a demonstrable equal power balance. In another study, Meyer and Altenborg (2008) explain that the merger parties had complementary assets and, hence, a strategic fit, whereas management subsequently exhibited divergent views on how these resources should be deployed.

In a German context, Keller (2005) studies consequences of a merger between five unions, finding that outcomes are ambiguous regarding realization of synergies and membership development. One interpretation that he suggests is that the merger was driven by a merger wave and not by an analysis of the future. Fulop *et al.* (2005) show how delays in appointing middle managers in public sector organizations affect integration of subordinate healthcare units. Because a due process needs to be demonstrated, integration took longer than in private sector mergers. Finally, Harwood (2006) shows how confidentiality agreements create space to develop scenarios and contingency plans for integration, while these at the same time changed the power balance and trust between those inside and outside the agreements.

Leader processes

Leader process research illustrates that M&As put high demands on leaders in both acquiring and acquired organizations. We identified three partly overlapping themes in leader process research: difficulties of change (3), unexpected actions (5) and importance of sellers (3).

Leader process research highlights that it can be difficult for leaders to accommodate change in merged organizations. This is illustrated by three merger studies of pluralistic organizations, i.e. organizations that have diffuse power structures and divergent objectives. For instance, in a five-year study of mergers between hospitals, Denis *et al.* (2001) observed that change required simultaneous coupling between three hierarchical levels in the merged organization: the board, management and subordinate employees. This coupling was difficult to maintain, however, resulting in a long and sporadic change process. Yu *et al.* (2005) analysed what managers direct their attention to during a post-merger integration. They observed that management spent most attention on administrative matters. It took five years before the initial purpose of the

merger – patient care – came into focus, and the change process was still underway after eight years. Similarly, in three case studies Kavanagh and Ashkanasy (2006) show that organizational change takes a long time. In one of the mergers no significant change could be observed after a six-year integration process. The authors argue that the pace of change is important for gaining employee acceptance and that an incremental change approach increases the prospects of obtaining employee acceptance and decreases the risk of employee resistance.

The rational choice perspective of M&A is confronted by leader process research that illustrates the need for leaders to engage in unexpected action. For example, Yu *et al.* (2005) conclude that interactions within a larger medical healthcare system were seen as irrational by senior managers, demonstrated by the emergence of unexpected behaviour during the integration process. In a narrative analysis of a hostile takeover, Ng and De Cock (2002) reveal how the chairman of the target company used storytelling skills to carve out a powerful position to serve his own purposes. Leaders may also take on different roles in M&As. Graebner (2004), for instance, explains how leaders of acquired firms may support the creation of value in the implementation of acquisitions, and Denis *et al.* (2001) show the importance of collective leadership to achieve organizational change. Moreover, Graebner and Eisenhardt (2004) articulate in detail how leaders and board members in an interdependent partnership acted as sellers of their firms through courtship behaviour. These studies exemplify that individual leaders, or groups of leaders, can have multiple and different roles in M&A processes.

In contrast to early M&A process perspectives (Jemison and Sitkin 1986; Haspeslagh and Jemison 1991), leader process research demonstrates the importance of the seller side in understanding M&A. Rather than assuming that it is owners who decide whom to sell to, and that owners sell to the highest bidder in a market for corporate control, Graebner presents evidence that is contradictory to these views in three studies. For instance, Graebner and Eisenhardt (2004) identify three factors – strategic hurdles, personal motivation and attraction of buyers – influencing when and to whom leaders sell their firms, and it is not necessarily to the highest bidder. They characterize acquisition processes as strongly dependent on social exchange. Similarly, Graebner (2009) explores how trust and deception develop between leaders of sellers and buyers during acquisition and integration of businesses, pointing to the importance of analysing both sellers and buyers to understand pre-merger action. Finally, Graebner (2004) shows how leaders from acquired organizations manage integration processes through lines of cross-organizational responsibilities. As a result, resource reconfiguration opportunities were identified unexpectedly and created serendipitous value.

Employee processes

Employee process research highlights M&A issues of individuals and groups who are not leaders and do not involve identity. We discerned two themes of research relating employee reactions to power and politics: alienation (2) and discursive practices (6).

Employee process research suggests that employee processes may start well before transactions take place. Following the announcement of a possible sale three years ahead of the actual transaction, for instance, Marks and Vansteenkiste (2008) describe how a human resource team worked proactively to manage employees in the transition from a healthy and vibrant workplace to an uncertain future characterized by changing employee opinions, relocation efforts and many potential layoffs. The study demonstrates that restricting M&A research to the acquirer's perspective will not only restrict our understanding of pre-transaction events and actions but also the role of those in post-transaction phases. Brannen and Peterson (2009) argue that work alienation may lead to unrealized integration goals, such as technology transfer and knowledge

sharing. Pockets of alienation were identified in the post-merger phase, and the authors suggest that interventions such as visiting acquirers' home country or transfer of acquirer supervisors may help overcome such group-level alienation.

Employee process research also enables us to understand the role of discursive practices. In a cross-border merger, for instance, Vaara *et al.* (2005) show how employees with skills in the selected corporate language became empowered at the expense of those without skills. Similarly, Riad (2005) traced how knowledge of organizational culture forms discourse and beliefs about truths, which served to enable or resist integration and legitimize managerial intervention. Likewise, in a multiple case study by Vaara (2002), four types of discourse were identified to play different roles when managers (re)constructed justifications of their own actions and responsibilities, which at times also required managers to change discourse depending on power structures and political circumstances. Vaara (2003) shows how cross-border integration decisions, involving powerful middle managers, were characterized by language, and cultural and social differences. This created ambiguity, cultural confusion, organizational hypocrisy and politicization of integration issues and, hence, irrational integration decision-making. In studying a merger integration team, Llewellyn (2007) explores how team members constituted themselves as agents of change. She discerned four types of agential roles that enabled them to draw on certain knowledge, rules, powers and resources to manage an integration process. Finally, in a narrative analysis, Ford and Harding (2003) explore depowered managers' talk about their emotions in response to critical leader communications during an integration of two healthcare organizations. These studies demonstrate the many roles that use of talk and text may have for M&A events and actions.

Identity processes

Identity process research problematizes the constitution of identity change by characterizing it as a product of on-going constructive or interpretative acts to create meaning around M&A. We identified three themes of identity process research: identity change (4), identity differentiation (5) and the unpredictability of identity change (4).

Identity process research illustrates that identity change may start well ahead of transactions and continue during integration of organizations. Ullrich *et al.* (2005), for instance, show that absence of employees' sense of continuity for organizational identity in a recently merged industrial organization was eroded by the pre-existence of two strong and different organizational cultures in place before the merger. This affected post-merger interpretations of top management's symbolic actions, producing uncertainty for employees around, for example, their personal and the company's future. Clark *et al.* (2010) illustrate similar pre-merger destabilization of organizational identity. When a possible merger between two rival healthcare organizations became known, they reveal how two top management teams crafted a transitional identity that served as an interim identity bridge; it was ambiguous enough to enable members to disconnect from the old identities and start working toward creating a new and shared identity. Similarly, Dackert *et al.* (2003) examined employees informed up to nine months in advance of a merger between two public organizations. They argue that integration was critically dependent on how people perceive culture in the two organizations involved and on what expectations they have of the new organization before the transaction. Pre-merger events and actions, again, are important for understanding M&A identity change processes, and there is evidence in other studies to show this to some extent (e.g. van Vuuren *et al.* 2010). These processes start when the possibility of transactions becomes known, again highlighting the importance of developing our understanding of pre-merger processes.

In addition, identity process research displays differentiated constructions of meaning around identity changes in M&A. For example, Vaara *et al.* (2003) analyse strong emotional responses by employees using nationalistic stereotypes to describe ‘us’ and ‘them’ in a cross-border merger. They illustrate how employees used metaphors to build social identity through cognitive, emotional and political constructions of superiority and inferiority. Likewise, also in a cross-border acquisition, Ailon-Souday and Kunda (2003) argue that national identity is a symbolic resource that enabled employees of the acquiring organization to struggle for local separateness (national identity as boundary) and global status (national identity as organizational merit) through us-and-them constructions such as ‘we Israelis’ and ‘the Americans’. Similar forms of us-and-them constructions and in-group favouritism can be found in other identity process studies (e.g. Dackert *et al.* 2003; Clark *et al.* 2010; van Vuuren *et al.* 2010). A common aspect of identity differentiation studies is an observed prevalence of expectations in both merger parties that one party will dominate the merger and that this will lead to limited changes for the dominant party and radical changes for the submissive party.

Related to the notion of identity differentiation in identity process research is an element of the unpredictability of identity change. For instance, in a study of a merger between a traditionally ‘white’ and a traditionally ‘black’ university in South Africa, van Vuuren *et al.* (2010) show how both groups of employees shifted identity from being organizational members and instead started to identify themselves with the academic profession. Surprisingly, academics from both groups claimed to be the dominant group. Also, Maguire and Phillips (2008) describe in a merger between two financial companies how a group of employees did not identify themselves with the identity narrative of the merged organization, leading to an unexpected loss of institutional trust. Similarly, Brown and Humphreys (2006) show how a group of employees were able to locate place as a discursive resource to defend their version of organizational identity. In an acquisition in the accounting industry, Empson (2004) illustrates in detail the complex ways in which organizational identity change can be related to professional identity change. Because different change processes took place within different groups of the organizations involved, distinctively different professional identities coexisted within different functional parts of the merged organization. A complex interplay followed during a three-year integration process between professional identities, managers’ aspirations for organizational image and organizational members’ changing conceptualizations of their professional identities. This produced an uncertain and evolving notion of organizational identity, manifest in de-identification and re-identification action.

Concluding discussion and future research

Previous M&A process research emphasizes ‘the acquisition process itself’ (Jemison and Sitkin 1986: 145) with a pre- and post-merger phase resulting in some outcome (e.g. Mace and Montgomery 1962; Jemison and Sitkin 1986; Haspeslagh and Jemison 1991). This review provides reasons to question this view. We argue that M&As instead should be regarded as a multitude of environmental, coordination, leadership, employee and identity processes. Hereafter, we discuss in more detail the results of the review and how these relate to the traditional pre-merger-post-merger view of M&A processes. By doing that we will be able to show that the empirical accounts do not really reflect the conventional idea of M&A as a linear process with two distinct phases and an outcome.

The review shows, surprisingly, that only three studies focus on transaction activities (Graebner and Eisenhardt 2004; Graebner 2009; Vaara and Monin 2010). A reason for the lack of studies in this regard is most probably the difficulty of obtaining access to material for the study of this important phase. Therefore, more effort must be put into convincing companies of the

advantages of taking part in such studies and by doing so helping to enhance our understanding of M&A processes. The lack of studies on transaction activities could also be a result of researchers finding the conventional view on M&A processes as overly simplistic and that the distinction of the pre- and post-merger phase is arbitrary. For example, several studies of leaders, employees and identity reveal that activities related to how integration processes unfold start at the moment people become aware of a possible sale. In some cases such changes can begin several years prior to a transaction. One of these studies discusses how roles within organizations, employee perceptions and opinions of a sale change during the process (Marks and Vansteenkiste 2008). Dackert *et al.* (2003) analyse how employees of two merger parties perceive the culture of the organizations involved and the expectations they have of the new organization, starting nine months before the merger. Also, the study by Graebner (2009) shows how differences in trust between sellers and buyers in the negotiation phase can lead to deception in the integration of organizations. All in all, we argue that dividing M&A into these very distinct (and few) phases restricts our way of understanding M&A phenomena and especially how integration processes evolve.

Turning to M&A outcome we can conclude that earlier research has emphasized financial performance and has had a strong focus on the acquirer (e.g. Haspeslagh and Jemison 1991; Cartwright and Schoenberg 2006; Haleblian *et al.* 2009; Meglio and Risberg 2010, 2011). The review shows that outcome is a difficult construct to operationalize and measure. One example is environmental processes which affect the outcome for several different stakeholders and their relationships with the acquiring and/or acquired company, such as industrial relations (Wallis and Winterton 2001), public healthcare and employment conditions (Savage 2004), competitors (Kim 2006) and customers and suppliers (Spedale *et al.* 2007). Environmental process studies also show the difficulty in analysing acquisitions as single events in the development of firms. One example is the study by Wood (2001), which describes how a company, for regulatory reasons, was forced to divest parts of its business to be allowed to acquire a retail chain. Similarly, the historical studies by Higgins and Toms (2006) and Jones and Miskell (2007) show how global businesses are built through several acquisitions and divestments over long periods of time. To understand such lengthy processes, we need to expand our view of outcome as a single activity to embrace a view of outcome as a result of long-term change for corporate development. Coordination process research also includes examples of different types of outcomes such as transfer of knowledge (Ranft and Lord 2002; Bresman *et al.* 2010), use of confidentiality agreements (Harwood 2006) and fairness in allocation of functions and positions (Meyer 2001; Meyer and Altenborg 2007). Leader process research gives examples of outcomes of organizational change (Denis *et al.* 2001) and value creation in which leaders of acquired firms have important roles (Graebner 2004). Employee and identity process research describes outcomes that include individual emotions (Ford and Harding 2003), power effects of the choice of language policy (Vaara *et al.* 2005), organizational identity change (Empson 2004) and institutional trust (Maguire and Phillips 2008). This research helps to deepen our understanding of the many different outcomes that are the result of M&As. It also helps us to understand that the outcome is affected by a multitude of processes rather than events and actions that can be clearly related to the pre- and/or post-merger phases.

In summary, this chapter shows that it is questionable if a division into pre- and post-merger phases is helpful for understanding processes in acquiring and acquired organizations, leading to acquisition and eventually integration. The chapter shows that this division tends to restrict our way of surveying and understanding these phenomena. We will therefore provide some final examples of how viewing M&A as a multitude of processes can remedy this shortcoming and offer some recommendations for future research directions.

First, the review shows that, in the few papers that exist, transaction activities and events are typically studied from the perspective of the acquirer. Adding the seller would bring in the 'other side', challenging earlier views based on a passive seller only focused on maximizing the price (Graebner and Eisenhardt 2004). Research in this area could be highly rewarding and increase our understanding of issues and activities in post-merger phases as well as related outcomes. Second, studying M&A processes means that we need to understand when and how they start and how long we want to study them. For example, employee and identity processes can start as soon as employees become aware of a possible M&A (Dackert *et al.* 2003). Processes of organizational change can be long, and the review includes examples of processes still continuing after more than eight years (Yu *et al.* 2005). In future research the temporal aspects of M&A processes should be highlighted, especially why a certain period of study is chosen and when outcomes should be measured (Meglio and Risberg 2011). Third, by adding a longer time perspective in future research, processes of multiple M&As can be studied as a means of long-term corporate renewal (Wood 2001; Higgins and Toms 2006; Meyer 2006; Jones and Miskell 2007). Outcomes of these transactions should be assessed jointly and not as outcomes of single transactions. Finally, in most previous studies outcome has dealt with the performance of acquirers (Haleblian *et al.* 2009; Meglio and Risberg 2010, 2011). In future research studies of a multitude of processes can enhance our ability to talk about outcomes for many processes, involving several organizations and actors. Examples are environmental processes with outcomes such as how relationships with customers and suppliers affect acquisitions or, in structural processes, how the transfer of knowledge succeeds (e.g. Spedale *et al.* 2007).

These overall conclusions and directions for future research show that the conventional idea of M&As as a linear process – commonly described as pre-merger and post-merger phases leading to some outcome – is genuinely problematic. M&A phenomena are much more complex, consisting of a multitude of processes. These processes relate to the environment, structures and people: in other words, research areas that attract attention also in the fields of strategy and organization studies. We can also conclude that the field of M&A process research is still not a mature research area. Therefore it is not surprising that the field has a rather heterogenic character – albeit dominated by a positivist research tradition – in which the different studies and results indicate a low level of integration. The literature review and the presentation of the results show this. Even though we do not believe that there will ever exist a single, generic M&A process theory, we would like to encourage more research aiming at consolidating the field. This literature review is a first and obviously insufficient step towards a higher degree of consolidation. A second step in this endeavour could be to create an alternative process model to the one presented by Jemison and Sitkin (1986) more than 25 years ago. This would, without doubt, be a much welcomed contribution to M&A process research.

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Notes

- 1 We do not consider the outcome in itself to be a process, even though the evaluation of the pre- and the post-merger phases typically has process characteristics (cf. Anderson 2013).
- 2 We exclude *Harvard Business Review* because papers published in it do not meet scientific publication standards (e.g. methods used are not disclosed).
- 3 Some papers are attributed to more than one theme within a category but not across categories.
- 4 These authors use the term, performance instead of outcome. Meglio and Risberg (2011) discuss market performance, accounting performance, operational performance and overall performance.
- 5 The number of papers attributed to each theme is indicated in brackets.

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