

Beyond Merger Syndrome and Cultural Differences: New Avenues for Research on the “Human Side” of Global M&As

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Abstract:

This paper focuses on research on the “human side” of global mergers and acquisitions (M&As). We argue that there is a need for a more fine-grained understanding of the “human side,” which requires conceptualizing M&As as practice-oriented processes. Drawing on the practice approach, we outline avenues for further research on the “human side” of global M&As. The research directions include (1) multilayered identity dynamics, (2) emotional processes, (3) participation and change agency, (4) resistance, (5) human resource management (HRM) practices and tools, and (6) new forms of communication.

Keywords: Mergers | Acquisitions | M&A | Practice | Culture | Human resource management (HRM)

Article:

1. Introduction

Researchers increasingly acknowledge that financial and strategic examinations provide incomplete explanations of success and failure in mergers and acquisitions (M&As) (Graebner, Heimeriks, Huy, & Vaara, 2017; King, Dalton, Daily, & Covin, 2004). Accordingly, we have seen a proliferation of research on the “human side” of M&As (Buono and Bowditch, 1989, Hajro, 2015; Sarala, Junni, Cooper, & Tarba, 2016; Stahl et al., 2013; Weber, Shenkar, & Raveh, 1996). This body of research emphasizes the role of employees, human resource management (HRM) practices, social processes, and culture in M&As in ultimately determining the extent to which important strategic goals such as synergy realization and knowledge transfer can be realized (Sarala et al., 2016).

Looking back at this growing literature since its advent in the 1980s, we can observe the emergence of some dominant streams. One narrative revolves around the “merger syndrome,” which describes the negative employee reactions in M&As (Cartwright & Cooper, 1996; Ivancevich, Schweiger, & Power, 1987; Marks & Mirvis, 1997). Another inter-related storyline has developed around cultural differences and their performance impact (Morosini,

Shane, & Singh, 1998; Stahl & Voigt, 2008; Teerikangas & Very, 2006; Vaara, Sarala, Stahl, & Björkman, 2012). The literature also has a strong prescriptive component regarding the use of managerial “tools” in M&As, including HRM practices (Marks & Mirvis, 1992). Overall, we see the importance of these previous research streams in bringing attention to the importance of the “softer side” of M&As, as opposed to viewing M&As as purely financial transactions.

Our purpose in this perspective article is to highlight the central themes that reflect critical areas of prior “human-side” M&A literature. We believe that an even richer and more nuanced understanding of the human dynamics in these areas can be gained with an increased focus on actors and agency in M&As. As Weber and Drori (2011) have pointed out, studies on the “human side” of M&As have tended to treat organizational members abstractly. Thus, we have a limited understanding of M&As as processes involving active agents who have a variety of identities, emotions, actions, and practices, and who are embedded in the complex socio-cultural settings of M&As. Reflecting the tendency in international business theory building to over-emphasize negative dynamics and outcomes (Stahl & Tung, 2015), the portrayal of cultural differences and employee resistance in M&As has most often been negative; this has limited our understanding of the multifaceted socio-cultural influence mechanisms in M&As. In fact, seemingly adverse responses may be based on good intentions (Piderit, 2000) and result in positive outcomes (Amason, 1996, Cameron and Caza, 2004; Ford, Ford, & D’Amelio, 2008; Seligman & Csikszentmihalyi, 2000) such as innovative solutions and learning triggered by conflict (Tjosvold, 2008). Managers also tend to strengthen these negative narratives. For instance, research shows that managers tend to attribute “human side” problems to cultural differences; the aim is to externalize the reasons for M&A failure while attributing M&A success to managerial competence (Vaara, Junni, Sarala, Ehrnrooth, & Koveshnikov, 2014). Also, while the narratives around cultural differences have brought much needed attention to the importance of values and attitudes in M&As, there is a risk that cultural differences will become a simplistic “structural” explanation for the entire socio-cultural side, while excluding individual actors and their rich social and cultural dynamics in M&As. The whole cultural aspect has often been captured by adding a cross-cultural dummy variable (Krug & Hegarty, 1997; Larsson and Finkelstein, 1999, Larsson and Lubatkin, 2001; Very, Lubatkin, & Calori, 1996) or aggregated national cultural scores (Datta & Puia, 1995). Such approaches have limited potential for enhancing our knowledge of the more detailed and nuanced socio-cultural influence mechanisms in M&As at a deeper level.

Therefore, to advance the research agenda on the “human side” of M&As, we need a theoretical approach that shifts the research focus to exploring the richness of this aspect by emphasizing M&A actors and their sensemaking, practices, and actions. Such nuanced understanding is needed to explain the multifaceted role of different actors, agency, and the socio-cultural context, which often ultimately explain why and how M&As succeed or fail. Accordingly, in this paper, we apply the practice approach, which is a theoretical view that focuses on what people do in organizations while considering actors both within and outside organizational boundaries (Feldman & Orlikowski, 2011; Vaara & Whittington, 2012). Practices consist of widely shared and recurring ways of doing things (Reckwitz, 2002; Schatzki, Knorr Cetina, & von Savigny, 2001). In the practice approach, actors are not isolated individuals, but rather social beings who have emotions and socio-political and rhetorical skills, and who reside in multilayered webs of cultural and social systems. We argue that the practice approach can enrich our understanding of

the “human side” of M&As by bringing attention to these underexplored aspects. Accordingly, we propose six inter-related avenues for future research on the “human side” of M&As. These include (1) multilayered identity dynamics, (2) emotional processes, (3) participation and change agency, (4) resistance, (5) HRM practices and tools, and (6) new forms of communication in M&As. We call for increased research interest in these directions and their interconnections in future M&A studies.

2. Towards a practice perspective on socio-cultural dynamics in global M&As

The practice approach emphasizes what people do in organizations and how they do it (Feldman & Orlikowski, 2011; Vaara & Whittington, 2012). Practice has a double meaning; it implies both an empirical focus on what people do and resonance with social theories of practice regarding how individuals draw on various social practices (Jarzabkowski, Balogun, & Seidl, 2007; Vaara & Whittington, 2012). Practices consist of widely shared and recurring ways of doing things (Reckwitz, 2002, Schatzki et al., 2001). Typically, the practice perspective focuses both on the intra-organizational and the extra-organizational, including organizational and societal practices as constraints and enablers for actors.

The practice approach is particularly useful for our purposes because of the following three reasons. First, for a long time, research on cultures has dealt with practices as parts of cultures that are more concrete than abstract beliefs, values, and norms (Ashkanasy, Wilderom, & Peterson, 2000; Cameron and Quinn, 2006, Hofstede, 1991, Outchi, 1981). According to the practice view, cultural analyses should take the micro-level social and socio-material practices seriously to understand better why and how specific cultural differences become relevant and how cultural dynamics emerge. In this view, individuals create and recreate cultures, and it is their interpretations and reactions that ultimately determine which kinds of cultural dynamics are central and which are not.

Second, practice-based perspectives have also become increasingly popular in strategy studies—especially in strategy-as-practice research (Jarzabkowski, 2003, Vaara and Whittington, 2012). In this view, individuals—not only at the top management level but also at lower organizational levels—are active participants who sort out information and strategize. Thus, global M&As consist of individual, yet interrelated, actors who connect through a complex set of relationships in increasingly complex institutional environments. Accordingly, the patterns of post-acquisition changes cannot be explained purely by structural explanations, such as cultural differences and the integration mode, but emerge from the involvement of organizational actors in the M&A process. The practice approach allows focusing on questions such as engagement and participation—or how middle managers or employees may or may not become active change agents.

Third, practice perspectives have also started to gain ground in research on HRM, especially in international or global contexts (Björkman, Ehrnrooth, Mäkelä, Smale, & Sumelius, 2014). For instance, following the example of strategy-as-practice research (Vaara & Whittington, 2012), Björkman et al. (2014) have recently focused attention on HRM practices based on an analysis of practices, praxis, and practitioners in context. The point is to unravel how various

organizational actors use HRM tools and practices and to uncover their implications. Such analysis is still to a large extent missing in research on the “human side” of global M&As.

3. New avenues for research on the “human side” of M&As

In the following, we will identify and elaborate on the following areas as fruitful avenues for future examination. These include (1) multilayered identity dynamics, (2) emotional processes, (3) participation and change agency, (4) resistance in, (5) HRM practices and tools, and (6) new forms of communication. We maintain that these are not the only interesting or relevant topics that are undertheorized or unexplored, but examples of central themes that could be further explicated through a practice lens.

3.1. Research avenue 1: multilayered identity dynamics in M&As

In M&A research, national identity is typically depicted by aggregate cultural measures based on, for example, the location of the corporate headquarters or the geographic location of the unit (Shimizu, Hitt, Vaidyanath, & Pisano, 2004). However, the increased mobility of the workforce creates situations where the national identities of the organizational members are more diverse. Also, a larger number of people have multilayered national identities, such as expatriates with “cosmopolitan identities” (Tung, 1998) and the Indian diaspora in the US with “bicultural identities” (Chand & Tung, 2014; Kane & Levina, 2017). Using the “mosaic” framework of culture developed by Chao and Moon (2005), Zolfaghari, Möllering, Clark, and Dietz (2016) show that employees with multilevel national identities can be a strength because they alternate successfully between cultural identities, depending on the social setting.

National identity has historical path dependencies. Past relationships between countries, particularly those that reflect prior dependencies, can explain why certain pairs of national identities are problematic in M&As. If the acquirer is from a historically dominant country, discourses related to imperialism and colonialism are likely to emerge in the target. On the other hand, if the acquirer is from a traditionally subservient country, narratives in the target ignite fears that the country is being taken over. For instance, Swedish-Finnish M&As are inflammatory because the Swedish acquirer’s dominant actions re-establish former dependencies of Finland as a part of Sweden (Vaara & Tienari, 2002; Vaara, Tienari, Piekkari, & Sääntti 2005). German-Dutch M&As also show similar tendencies (Olie, 2005). Cultural differences do not necessarily explain conflicts between national identities because such historical path dependencies can exist between culturally close countries.

There are also forces that reconstruct and re-intensify national identity because of its importance for dominance. In line with neo-colonialist arguments, nationalistic rhetoric justifies maintaining and strengthening power positions and intensifying former dependencies. At the country level, Britain’s exit from the European Union, Russian President Vladimir Putin’s annexation of Crimea, and Donald Trump’s election in the US are all illustrations of nationalistic forces. In contrast, in countries that have traditionally been in a subservient or oppressed power position, nationalistic rhetoric can be used to spark resistance against oppression and domination, especially towards countries that reflect former colonial relationships. In global M&As, nationalistic discourse can be used to legitimize or resist specific ideas and to promote or defend power positions (Riad and

Vaara, 2011, Vaara et al., 2005, Vaara and Tienari, 2011). On the acquirer side, managers can use national identity to justify and legitimize an acquisition strategy based on the acquirer's domination, such as the assimilation integration mode. On the target side, nationality emerges as a discourse that explains the acquirer's dominant actions through historical interpretations emphasizing the oppression experienced by the target firm's country and thereby mobilize resistance towards the acquirer. Thus, national identity building in M&As is a historically-embedded, yet dynamic socio-political practice that aims at mobilizing people, building political will, and legitimizing decisions. The role of media is vital in the re-creation or de-creation of national identities in M&As (Riad & Vaara, 2011; Risberg, Tienari, & Vaara, 2003; Tienari, Vaara, & Björkman, 2003). Media can strengthen national identities by re-constructing and re-intensifying political and historical animosities (Vaara & Tienari, 2002). Alternatively, media can weaken national identities through "rationalistic" rhetoric that emphasizes factors such as "globalization" and synergies" as an "inevitable" rationale for global M&As (Vaara & Tienari, 2002).

To complicate matters, individuals in global M&As have other bases of identification, including their organization. Research on identification is based on social identity theory, which focuses on explaining how people psychologically order themselves and others into social categories (Tajfel & Turner, 1986). Group members see their group (the "ingroup") as different from others (the "outgroup") and perceive these differences as positive towards the ingroup and negative towards the outgroup (Tajfel & Turner, 1986). These social categories allow individuals to make sense of the environment and to understand their position within it (Ashforth & Mael, 1989). Accordingly, organizational identity concerns self-perceptions based on being associated with an organization (Ashforth & Mael, 1989). M&A researchers have argued that pre-acquisition identities can stand in the way of M&A integration. If people continue to identify according to pre-acquisition organizational borders, they tend to see their pre-acquisition organization as the ingroup and the acquisition partner as the outgroup, which can make post-merger integration more difficult (Terry, Carey, & Callan, 2001). Also, disruption in organizational identity that results from the M&As can be unsettling (Clark & Geppert, 2011; Ullrich, Wieseke, & Van Dick, 2005; Van Knippenberg, Van Knippenberg, Monden, & de Lima, 2002). Adverse effects include attempts to preserve the former organizational identities (Terry and O'Brien, 2001, Van Knippenberg et al., 2002), change resistance (Kühlman & Dowling, 2005; Van Leeuwen & Van Knippenberg, 2003), and social conflict (Olie, 2005, Sarala, 2010).

M&A researchers have examined mechanisms that could lessen the harmful effects of ingroup-outgroup categorizations and identity disruption in M&As. These include increasing the sense of continuity in organizational identities (Ullrich et al., 2005; Van Dick, Ullrich, & Tissington, 2006) and creating a superordinate identity (Lupina-Wegener, Schneider, & Van Dick, 2011) and a new shared identity (Sarala & Vaara, 2010). Researchers have also shown the usefulness of developing a flexible transitional identity that allows multiple interpretations to co-exist during integration (Clark, Gioia, Ketchen, & Thomas, 2010). Transparent communication and leadership are also critical (Kavanagh & Ashkanasy, 2006; Schweiger & Goulet, 2005) in supporting post-acquisition identification.

However, the M&A literature has largely overlooked that identity disruption, identity threat, and continued identification with the pre-acquisition organization can have positive implications

(Harquail & Brickson, 2012). Identity disruptions can provide opportunities to re-conceptualize understandings, re-evaluate behaviors, and renegotiate relationships with the organization. This can create new terms that support the organizational members (Harquail & Brickson, 2012). In M&As, Colman and Lunnan (2011) show that identity threats cause target-firm employees to question the practices of the acquiring firm while searching for applicable practices and solutions in the target organization; serendipitous value creation can be the result (Colman & Lunnan, 2011). Furthermore, preorganization “legacy” identities that continue to exist alongside the new identity and define “who we were” are not necessarily disruptive because they allow target members to relish some of the emotional and social benefits related to their former identity through recollection (Harquail & Brickson, 2012). In line with this, Clark et al. (2010) propose developing a transitional identity that would allow elements of the “legacy” identities to exist during the integration process while organizational members co-build a new shared identity. Similarly, the research of Drori, Wrzesniewski, and Ellis (2013) shows how identity building in M&As provides a mix of opportunities and threats so that post-acquisition identity will ultimately represent a departure from pre-acquisition identity while still preserving key aspects of pre-acquisition identity that uphold fundamental values.

Furthermore, organizational members have professional identities that coexist with national and organizational identities. Professional identities can complicate the M&A integration process. For instance, Empson (2004) discovered that accountants in larger accounting firms had more commercial and managerial conceptualizations of their professional identity, such as an emphasis on task and technical competence. Accountants in smaller companies had more traditional professional identities, such as a focus on inter-personal skills (Empson, 2004). However, there are current trends towards global convergence of professional identities. Global epistemic communities share scholarly and policy-relevant knowledge and create global “best practices” across national and organizational boundaries (Cross, 2013). For instance, global business education networks, such as the Association to Advance Collegiate Schools of Business, have driven supranational convergence in business school practices.

To conclude, identity building involves a complex interplay of identities at multiple levels; this poses both challenges and opportunities for M&A integration. We call for research that embraces multilayered conceptualizations and identity roles in M&As.

3.2. Research avenue 2: emotional processes in M&As

Reviews of M&A studies have called for attention to emotions (Graebner et al., 2017). Emotions influence—and are influenced by—socio-cultural processes and thereby either support or hinder strategic intents (Brundin & Liu, 2015). Although a body of literature on emotions exists in M&As, it is quite small compared with the overall research on the “human side” in M&As.

Emotions are critical determinants of employee attitudes and behaviors in M&As. Positive emotions can increase employee motivation (Kusstascher & Cooper, 2005), commitment, and job satisfaction (Kusstascher, 2006). Negative emotions typically have the opposite effect. For example, negative emotions such as anger, frustration, or worry can reduce merger support (Giessner, Viki, Otten, Terry, & Täuber, 2006), decrease organizational commitment (Mottola, Bachman, Gartner, & Dovidio, 1997), and lead to withdrawal (Kiefer, 2005). Negative emotions

can lead to the use of less “constructive” emotion-focused coping mechanisms instead of problem-focused ones (Scheck & Kinicki, 2000). Emotions are also essential determinants of social identification. For example, positive emotions increase organizational identification and ameliorate cross-organizational relationships (Kusstatscher, 2006). Negative emotions lead to identity losses (Ford & Harding, 2003), problems with cooperation (Sinkovics, Zagelmeyer, & Kusstatscher, 2011), lack of trust (Kiefer, 2005), and social conflicts (Saunders, Altinay, & Riordan, 2009). Thus, emotions are essential socio-cultural mechanisms that determine employee actions through attitudes and behaviors and through the extent to which employees identify with socio-cultural structures and engage in social relationships (Turner & Stets, 2005). Although M&A research has typically linked positive emotions with positive outcomes and vice versa, the processes may be more complicated. For example, negative emotions can increase criticality, which can improve the quality of decisions that require complex cognitive processes while positive emotions can encourage reliance on simple decision rules, increase false optimism, and create an illusion of control that reduces the quality of decisions (Rhee & Yoon, 2012). Thus, there is a need to explore the more counterintuitive and complex outcomes of emotions in M&As.

To understand the role of emotions in M&As in a more fine-grained way, we also need to identify the determinants of emotions in M&As. Whereas we know that M&As as major strategic processes trigger intense emotions (Brundin & Liu, 2015), we should examine in detail how and why actors experience specific emotions and why emotional reactions may differ between actors. Appraisal theory (Lazarus, 1984, Strongman, 1996) can help in understanding how socio-cultural factors influence the emergence and development of emotions in M&As. Appraisal theory suggests that emotions stem from critical evaluations of appropriateness, valence, and efficacy. Appropriateness refers to the extent to which the M&A advances the firm’s current strategy (Armenakis, Harris, & Feild, 1999; Harris & Gresch, 2010). The perceived validity of the M&A motive influences appropriateness. Valence relates to the attractiveness of the M&A in relation to the expected and real outcomes for the individual and the organization (Armenakis et al., 1999; Harris & Gresch, 2010). High levels of power and status (Kemper & Collins, 1990; Turner & Stets, 2005) combined with established intergroup boundaries (Terry et al., 2001) increase valence. Perceptions of an insecure future (Kiefer, 2005), inadequate working conditions (Kiefer, 2005), and lack of fairness (Sinkovics et al., 2011) reduce valence. HR practices such as incentives and compensation can also affect valence (Ahammad, Glaister, Weber, & Tarba, 2012; Datta, Iskandar-Datta, & Raman, 2001; Iverson & Pullman, 2000). Finally, efficacy describes the adequacy of individual and organizational resources to meet the strategic and social challenges in M&As (Armenakis et al., 1999, Harris and Gresch, 2010). For example, self-efficacy (Idel et al., 2003), emotional intelligence (Salleh, 2009), a high level of involvement (Ullrich et al., 2005), emotional attending (Reus, 2012), and social support (Gunkel, Schlaegel, Rossteutscher, & Wolff, 2015) can increase efficacy. To illustrate, when IBM bought Lotus, many Lotus employees initially wanted to leave because they feared layoffs and IBM domination (Chaudhuri, 2005). However, IBM’s CEO and Vice President visited Lotus and successfully communicated the rationale for the acquisition (appropriateness). They also explained the plan to maintain Lotus’ key managerial positions and compensation plans (valence) and offered additional resources and support for the integration process (efficacy) (Chaudhuri, 2005). This example also highlights the critical role of communication in signaling appropriateness, valence, and efficacy, which is in line with the

findings of Zagelmeyer, Sinkovics, Sinkovics, and Kusstatscher (2016), who emphasize the role of communication and communication style as co-determinants of employees' emotions.

Thus, emotions provide a critical “missing” socio-cultural mechanism that connects many of the key aspects discussed in the “human side” literature—such as personality, fairness, power, status, HR practices, and social support—to critical behavioral and social M&A outcomes. The processes related to emotions are often not acknowledged and elaborated on in M&A studies.

Integrating emotions into our theories of M&As also highlights the importance of subjective perceptions through sensemaking. Emotions arise through a complex process of individual cognitive evaluations. Hence emotions may differ not only between actors across the acquiring and target companies, but also between actors within the same organization. In line with the practice approach, strategic processes trigger intense emotions at different levels of the organizational hierarchy (Brundin & Liu, 2015). Thus, all actors in M&As—including those at lower organizational levels—make cognitive appraisals at multiple levels, including assessments of the M&A strategy and resources. Middle managers in particular occupy a challenging position because of the extensive emotional labor needed to facilitate change and manage interaction between senior executives and employees (Clarke & Salleh, 2011). The focus moves from strategy as the prerogative of top management to strategy as interpreted and acted out by distinct actors at various organizational levels. The explanations of antecedents and outcomes of emotions are no longer straightforward and organization-wide, but have become multifaceted and actor-based. Also, cognitive evaluations change over time, which means that emotions in M&As are inherently dynamic. The case study of Ford and Harding (2003) on a health care merger in the UK illustrates temporal emotional dynamics; immediately after the merger, employees on both sides were optimistic because they perceived that the merger would provide personal and organizational opportunities. Later, however, employees felt that they had sacrificed too much of themselves for the merger and experienced agitated feelings. Even later in the merger process, employees experienced that the organizational culture had become harsher and lost its “humor”; this led to dejection and agitation. Accordingly, we need further work that identifies in more detail the socio-cultural antecedents and outcomes of emotions of different actors across different temporal stages of M&As.

Although the emphasis on actors highlights the role of micro-level antecedents, emotions can also be conceptualized as collective-level processes. According to social theory, emotions originate and are experienced with others (Strongman, 1996). The practice perspective acknowledges the interaction between sensemaking at individual and organizational levels (Stensaker & Falkenberg, 2007). The role of collective emotions that are shared within a group (Von Scheve and Ismer, 2013, Von Scheve and Salmela, 2014)—such as collective disbelief or collective excitement (Grodal & Granqvist, 2014)—could help to explain mutual intensification or deintensification of employee reactions in M&As. Also, emotional capabilities can exist at the level of collective emotions. Emotional aperture—the ability to understand and effectively respond to the composition of shared emotions in a group—can be very important in managing strategic change processes (Sanchez-Burks & Huy, 2009). However, the role of collective emotions and collective emotional capabilities in M&As—and their relationship with other collective-level constructs such as national and organizational identities as well as the role of media in the construction and diffusion of collective emotions—remains underexplored. Also,

the complex relationships between individual and collective level emotions and emotional capabilities require further examination. The literature on individual-level emotions builds primarily on psychology and cognitive research whereas literature on collective-level emotions has sociological underpinnings. Examining emotions in M&As presents a unique opportunity to combine insights from diverse theoretical streams to capture emotions at multiple levels of analysis.

Furthermore, emotions and the ability to handle them in M&As may vary depending on the context. Regarding the cultural context, wider societal belief systems constrain actors by providing added meaning to their activities and prescribing them specific pre-defined roles (Golsorkhi, Rouleau, Seidl, & Vaara, 2015; Lounsbury & Crumley, 2007). For instance, religious beliefs can influence how people experience and handle M&As emotionally. In their case study of two banking institutions in Brunei, Clarke and Salleh (2011) describe how the Bruneian managers felt that, in line with Islamic teachings, they had to endure the acquisition patiently and to be thankful for what God had given. Similarly, acquirer's consideration and care of emotions—emotional attending—can differ based on the cultural context. Reus (2012) found that cultural differences reduced emotional attending in cross-border acquisitions conducted by US acquirers, which suggests that emotional attending may be more arduous in culturally distant M&As. Expressions of emotions vary across cultural settings and thereby reduce the emotional capability of foreign firm employees to interpret emotions correctly. For instance, in countries that emphasize status, power differentials, social order, and propriety, people expect outward suppression of emotions (Matsumoto, Yoo, & Nakagawa, 2008). However, Reus (2012) also found evidence that US acquirers adjusted their emotional attending depending on the cultural context; they increased emotional attending in acquisitions to target countries characterized by a high level of human orientation.

Concerning the socio-economic context, research suggests that M&As may trigger more positive emotions in economically less developed countries. If the acquirer is from a more developed country, employees in the target firm perceive that there are increased opportunities for personal skill upgrading and career development, which results in perceptions of increased valence (Paustian-Underdahl et al., 2017).

Finally, we need to consider the industry-specific context of emotions. It is possible that patterns of emotions in M&As differ according to the characteristics of the industry in question. For instance, the patterns of change are typically less predictable and more radical in high-tech industries compared with traditional manufacturing sectors. It is therefore possible that employees working in high-tech industries are more comfortable with change and, accordingly, possess personality characteristics such as self-efficacy and use more effective coping mechanisms when faced with drastically changing circumstances in M&As. Also, some industries feature polarized gender distributions, such as female-dominated nursing or male-dominated investment banking. Emotions differ on the basis of gender; women tend to express more low-activating emotions, such as sadness, whereas men show more high-activating emotions, such as anger (Strongman, 1996). It could be that industries with skewed gender distributions reflect such differences between men and women. Finally, research points to “occupational emotions”—emotions that form a part of professional identity, such as cheerful flight attendants (Salmela, 2014). Problems may occur if the occupational emotions conflict with

the emotions felt by employees in the M&A situation. As a result of conflicting occupational and individual emotions, a flight attendant may feel disingenuous and inauthentic in having to put on a smiley face while feeling disgruntled about the M&A situation.

In conclusion, the role of contextual factors in M&As is an area of much potential for a more nuanced understanding of emotions in M&As. Observing the embeddedness of emotional dynamics may require comparative research designs across several carefully selected countries and industries.

3.3. Research avenue 3: participation and change agency in M&As

The practice perspective emphasizes a broad definition of the actors who contribute to strategy-making that goes beyond a top-management-centered view of strategy (Jarzabkowski & Wolf, 2015; Vaara & Whittington, 2012). However, researchers typically conceptualize M&As as top-down processes with the decision-making power resting at the level of top managers, usually in the acquiring firm. It is true that in the pre-acquisition stage, decision-making is often limited to a small group due to secrecy requirements. However, the post-acquisition integration process is different because it requires broad engagement and participation.

One mechanism that can increase employee participation is decision-making autonomy. Allowing the target firm's top management to retain a certain amount of power and freedom can reduce employee resistance and build an environment conducive to the transfer of knowledge and best practices (Colman & Lunnan, 2011; Kale, Singh, & Raman, 2009). Target firm managers play a significant role in the integration process through their "mitigating actions," which include alleviating employee concerns, mediating in conflicts with the acquiring firm, and buffering target company employees from disruptions or excessive communication with the acquirer (Colman & Lunnan, 2011). Target firm managers can also emerge as important change agents by engaging in "mobilizing actions" such as proactively identifying and presenting knowledge or solutions that the acquiring firm can use (Colman & Lunnan, 2011).

Prior studies also point to the important roles of middle managers (Shi, Markoczy, & Dess, 2009), integration managers (Teerikangas, Very, & Pisano, 2011), line managers (Antila & Kakkonen, 2006), and HR managers (Antila & Kakkonen, 2006). Rather than passive implementers, middle managers are active agents who interpret, mediate, and broker information (Shi et al., 2009). Middle managers are involved in strategy-making through processes of agenda seeking, proposal selection, information filtering, and implementation (Balogun and Johnson, 2004, Balogun and Johnson, 2005, Mantere, 2005, Mantere, 2008, Rouleau and Balogun, 2011, Rouleau, 2005). Caldwell (2003) argues that a paradigm shift in management has caused a move from a "top-down" management style towards "involvement and commitment." Hence middle managers often have the dual role of recipient and agent of change, which reflects their position as enablers and empowerers (Caldwell, 2003). Integration managers are important change agents who influence both value creation and value leakage in M&As through their actions or inactions (Teerikangas et al., 2011). Similarly, HR managers play the role of change agents by acting as advisors and mentors who help line managers with the integration process (Antila & Kakkonen, 2006).

We want to take this perspective on participation even further and extend strategic agency to include non-managerial actors. The role of employees as change agents remains unacknowledged in most models of change agency (Caldwell, 2003). However, we argue that employees are not merely implementers of strategy, but can proactively initiate change processes during post-acquisition integration. Active participation allows employees to discover information themselves, which tends to result in greater trust in the information (Armenakis, Harris, & Mossholder, 1993). For instance, participation in formalized strategic planning activities (Armenakis et al., 1993) may allow employees to understand the rationale for the M&A. Also, an exchange program that allows employees to visit the partner organization can facilitate active participation. The program participants then share their discoveries with their peers and create readiness for change amongst their colleagues through personal influence (Armenakis et al., 1993). As another example, a change agent network with regular meetings and task forces can allow employees to understand and provide input into change (Vales, 2007). Prior studies suggest that employee involvement and participation can result in several positive M&A outcomes. For instance, Schraeder and Self (2003) found that if organizational members had input in M&A decision-making, perceptions of fairness, commitment, and trust increased. Similarly, Nguyen and Kleiner (2003) included involvement of the entire staff as an M&A success factor. Thus, the role of participation and change agency at the employee level warrants much further attention in M&A studies.

Furthermore, the practice perspective calls for attention to actors outside the focal organization such as customers, investment bankers, lawyers, consultants, and labor unions. In M&As, the role of external actors is particularly visible. For instance, in the merger of American Airlines and US Airways in 2013, the labor unions became the key driving force in the merger, which was initially opposed by the management of American Airlines (Reed, 2013). However, most studies have examined the impact of external actors on financial returns (Bodnaruk, Massa, & Simonov, 2009; Servaes & Zenner, 2015) rather than examining the processes, practices, and rhetorical tools of external actors in M&A decision-making.

Finally, the social structure and the related social processes, including social construction, affect participation (Shi et al., 2009). Decision-making practices have evolved in distinctive ways in different national and organizational contexts. For instance, cultures that emphasize power differences and strict structures may be less willing to allow employee participation (Cartwright & Cooper, 1995). Also, social and discursive practices within organizations support or hinder participation by defining the rights, responsibilities, and identities of actors (Laine & Vaara, 2015; Mantere & Vaara, 2008). Thus, we call for research to explicate the role of participation in M&As in more detail and also to identify its socio-cultural boundary conditions.

3.4. Research avenue 4: resistance in M&As

The practice perspective can be used to criticize management studies for portraying resistance simplistically as non-legitimate organizational behavior that creates obstacles for management. In the “human side” M&A literature, the “merger syndrome” rhetoric reflects this tendency by focusing on various kinds of negative employee reactions in M&As (Sinkovics et al., 2011). Much of this literature centers around the various forms of negative employee psychological reactions. These include, for example, reduced organizational commitment (Cartwright and

Cooper, 1996, Sinkovics et al., 2011, Ullrich et al., 2005), lack of motivation (Kusstatscher & Cooper, 2005), and anxiety (Ivancevich et al., 1987). These adverse psychological reactions are then typically linked to behavior through the concept of employee resistance such as power struggles (Buono & Bowditch, 1989) and problems with cooperation (Olie, 2005, Weber et al., 1996).

However, according to the literature on change resistance (Ford et al., 2008, Piderit, 2000) and conflict (Amason, 1996, Tjosvold, 2008) and on positive organizational scholarship (Cameron & Caza, 2004; Seligman & Csikszentmihalyi, 2000), resistance is not an inherently negative phenomenon. Resistance can be motivated by good intentions and valid employee concerns (Piderit, 2000). Resistance can be a resource if it improves the change process by helping to eliminate unrealistic expectations or counterproductive behavior (Ford et al., 2008). Also, in some cases resistance to change may reflect greater commitment than acceptance if it reflects thoughtfulness and engagement with the change process (Ford et al., 2008). Furthermore, individuals are more resilient than often suggested in accounts of resistance; individuals have strengths and virtues that allow them to succeed even in difficult organizational situations such as M&As (Seligman & Csikszentmihalyi, 2000). Also, conflict and resistance may result in learning, development of innovative solutions, and even invigoration of employee relationships if the employees have the skills to discuss differing views constructively (Tjosvold, 2008). The qualitative study of Raitis, Harikkala-Laihinien, Hassett, and Nummela (2017) shows that employees can perceive change positively in M&As.

From the practice perspective, the role of resistance is complex and entwined with power (Laine & Vaara, 2015). Resistance may take other forms than those typically examined in M&As (Monin, Noorderhaven, Vaara, & Kroon, 2013). For instance, Laine and Vaara (2007) bring attention to non-engagement and deliberate distancing as forms of resistance. Also, people respond to change in ambivalent and contradictory ways (Piderit, 2000) and this results in multilayered attitudes and behaviors that can both support and hinder management initiatives during the integration process. Additionally, resistance is not limited to lower level employees but can occur even at the level of top managers (Laine & Vaara, 2015). In M&As, this is particularly typical amongst the top management of the target firm, but could also involve disagreements within the acquirer's top management team. As a further point, particularly in global M&As, actors outside the merging organizations, such as politicians, unions, non-governmental organizations (NGOs), investors, and the media, can become involved in resistance (Whittington, 2006). For instance, in 2006, the state-owned Dubai company, DP World, abandoned its bid to acquire port operations due to political resistance in the US (Sanger, 2006). As another example, in 2013, the planned merger between the British BAE Systems with a Franco-German rival EADS collapsed due to investor and NGO criticism as well as political resistance related to location of the headquarters and job guarantees (Campbell, 2013). While discourses such as security concerns or protection of employees and consumers legitimize resistance, the underlying reasons are typically rooted in power relationships; actors who perceive a threat to their own position engage in resistance. Finally, managers can use resistance as a self-serving rhetoric to justify failure and to attribute the causes of failure to factors beyond their control (Ford et al., 2008) or to de-legitimize valid employee concerns (Piderit, 2000).

Also, prior research has shown that serial acquisitions have distinct dynamics in which tensions arise because target-firm managers have to use new sensemaking frames in everyday situations (Chreim & Tafaghod, 2012). Our knowledge of the “human side” in serial acquisitions, particularly from the perspective of a “serial target,” remains incomplete. For example, a full understanding of Fiat’s acquisition of Chrysler cannot be developed without considering the history of Daimler’s acquisition of Chrysler and consequently of its acquisition by the private equity firm Cerberus Capital Management as well as the role of the US government in these events. Drawing on the study of Hambrick and Cannella (1993), we would expect that being a “serial target” would negatively affect the relative standing of target employees. The resulting power differentials influence modes of resistance (Ezzamel and Willmott, 2008, Laine and Vaara, 2007, Mantere and Vaara, 2008, McCabe, 2010). However, Hajro (2015) found that a high level of decentralization, incentives, and weak socialization pressures can allow employees of a “serial target” to maintain their motivation. Furthermore, Hajro (2015) established that the employees of a “serial target” tend to identify more with their profession than with the organization. Thus, it is not clear that “serial targets” necessarily experience a higher level of resistance.

To gain a more nuanced understanding of resistance in M&As, we call for a re-conceptualization of resistance as an actor-oriented process during which actors, within and outside the merging firms, make sense of the acquisition on the basis of their varied interests and power positions and adjust their actions and behaviors accordingly. The task of the researcher is to understand why and how people act as change agents—by describing their practices, strategies, and rationales in M&As (Chapman, Chua, & Mahama, 2015; Long, 2001). Also, it is important to identify the circumstances under which practices arise and interlink and their wider organizational consequences—both positive and negative (Long, 2001). In other words, we need to reconceptualize how actors interpret, make sense of, and react to M&As in single transactions and repeated M&As, including considerations of power as an intertwined element and a co-creator of resistance.

3.5. Research avenue 5: HRM practices and tools in M&As

Practice literature emphasizes the role of socio-material aspects, which refers to the mediating and moderating roles of material artifacts, technologies, and embedded practices (Balogun, Jacobs, Jarzabkowski, Mantere, & Vaara, 2014; Jarzabkowski & Wolf, 2015). Focusing on the socio-material aspects (Balogun et al., 2014, Jarzabkowski and Wolf, 2015), including HRM practices and tools, is important because socio-material aspects influence the integration process. In this section, we will discuss HRM practices and tools other than communication. Communication, and especially the role of new forms of communication, will be covered in the next section.

Several studies have identified HRM practices and tools that can facilitate M&A integration. In the pre-acquisition phase, assessing the target firm’s culture (Harding & Rouse, 2007), capabilities (Chaudhuri, 2005, Chaudhuri and Tabrizi, 1999), and key employees (Chaudhuri, 2005, Chaudhuri and Tabrizi, 1999) can help in creating integration plans and determining staffing needs. Involving target firm members at this stage can promote participation and motivation among target members (Lakshman, 2011, Teerikangas et al., 2011).

In the post-acquisition phase, staffing issues continue to be important, including fairness (Ellis, Reus, Lamont, & Ranft, 2011; Schweiger & De Nisi, 1991) and transparency (Evans, Pucik, & Björkman, 2011) regarding staff cuts. Outplacement and retraining programs (Ivancevich et al., 1987; Schweiger, Csiszar, & Napier, 1993) can help to support employee morale. Concerning retention, financial incentives can be effective (Chaudhuri & Tabrizi, 1999; Cooke & Huang, 2011; Ranft & Lord, 2002). Additionally, visible leadership (Chaudhuri and Tabrizi, 1999, Evans et al., 2011), socio-cultural integration efforts (Chaudhuri & Tabrizi, 1999), and emotional intelligence training (Salleh, 2009) can enhance employee motivation and retention.

Other HRM tools in M&As include appointing integration managers or transition teams that can help in dealing with employee reactions by enhancing understanding of the partner's culture (Lakshman, 2011), practices (Evans et al., 2011) and competencies (Teerikangas et al., 2011). Cultural learning (Junni & Sarala, 2012; Schweiger & Goulet, 2005), mentoring and coaching (Chaudhuri, 2005, Chaudhuri and Tabrizi, 1999), as well as respect and trust-building (Tarba, Almor, & Benyamini, 2012) can also support the integration process. Further, periodically assessing the effects of changes on organizational cultures, systems, and processes can facilitate integration by making expectations of desirable employee behavior more explicit (Evans et al., 2011, Lakshman, 2011, Marks and Mirvis, 2011). Moreover, flexibility in HR practices can be critical in adjusting to the changing needs of the integration process (Sarala et al., 2016).

Taken together, while prior M&A studies point to the importance of HRM tools and practices, we still lack a comprehensive understanding of why, how, and when various actors use specific HRM practices and tools and of their implications—both positive and negative. Actor-oriented conceptualizations of HRM practices and tools include understanding their links to legitimization and power (Björkman et al., 2014). For instance, using “best practices” as the basis of bonuses and other compensation systems can help to legitimize these practices even if they conflict with the target firm's prior practices and organizational culture. On the other hand, in global M&As, differences in cultures and legal systems may make it more problematic to align HRM practices and tools between the merging companies (Cooke & Huang, 2011). Some degree of localization in practices is typical even in relatively similar countries (Aguilera & Dencker, 2004). Organizational members, however, can use differences in HRM practices and tools to mobilize resistance, especially if such differences reflect underlying power differences and prior dependencies. Also, studies on the role of HRM in M&As often exclude the role of external actors, such as the labor unions, as co-creators of HRM practices and tools. For instance, in the American Airlines and US Airways merger, the Association of Professional Flight Attendants, which represented the flight attendants of the merging firms, turned down a joint labor contract (Maxon, 2014). Similarly, although country- and industry-specific regulations influence the flexibility of HR tools and practices, the current frameworks for HR flexibility in M&As focus only on intra-firm HR flexibility (Sarala et al., 2016). Therefore, in line with the practice perspective, we need a theory-driven and comprehensive understanding of how various HR practices and tools interact with the strategies and rationales of various actors in M&As.

3.6. Research avenue 6: new forms of communication in M&As

Communication is one of the most valuable HR tools in M&As. Pre-acquisition communication that realistically conveys key goals and integration plans can alleviate fears and concerns related to M&As (Chaudhuri, 2005, Schweiger and De Nisi, 1991, Tanure and Gonzalez-Duarte, 2007). In the post-acquisition phase, communication continues to play an important role by supporting positive attitudinal and behavioral outcomes such as employee motivation (Chaudhuri & Tabrizi, 1999; Schweiger & De Nisi, 1991) and commitment (Angwin, Mellahi, Gomes, & Peter, 2016). Communication also contributes to socio-cultural outcomes such as cultural integration (Evans et al., 2011, Schweiger and Goulet, 2005) and trust-building (Melkonian, Monin, & Noorderhaven, 2011; Stahl, Larsson, Kremershof & Sitkin, 2011) and supports strategic outcomes such as knowledge transfer (Bresman, Birkinshaw, & Nobel, 1999; Ranft & Lord, 2002) and merger survival (Angwin et al., 2016). In addition, acquisition scholars have examined the specific characteristics of effective communication in M&As. These include frequency and continuity (Angwin et al., 2016, Bastien, 1987, Hubbard and Purcell, 2001, Papadakis, 2005, Zagelmeyer et al., 2016), consistency (Hubbard & Purcell, 2001), honesty (Bastien, 1987, Hubbard and Purcell, 2001, Zagelmeyer et al., 2016), openness (Zagelmeyer et al., 2016), and collegiality (Bastien, 1987).

From the practice perspective, communication links closely to other managerial practices and actions. Bastien (1987) observed that employees of the target firm interpreted the acquirer's practices and actions as communication even when managers did not specifically intend it as such. Moreover, according to the practice perspective, communication is integrally embedded in the context in which it takes place and thereby influenced by several behavioral and social factors. Bastien (1987) noted that when target-firm members were suspicious of the new owner, they were constantly on the lookout of any signs of deceit. In other words, emotions influence how the recipient interprets the message and explain why communication may not always have the desired effect (Zagelmeyer et al., 2016). Furthermore, Hubbard and Purcell (2001) argue that the employee sensemaking process varies in accordance with how information is received. Effective communication makes it more likely that employees base their expectations on formal communication. With a lack of communication, employees base their expectations on any information they can find—including rumors. Thus, communication builds the frame through which any future managerial actions are interpreted. For future studies, this points to the importance of understanding communication in M&As not only as deliberate and intended, but also as actor-based, socially constructed, unintended, and emerging (Balogun & Johnson, 2005). Accordingly, we call for more studies to understand the role of unintended communication—actions that managers do not intend as communication, but which become part of the communication process in the mind of the recipient. We also need examinations of how similar messages can result in a variety of interpretations, depending on other socio-cultural dynamics such as how attractive or unattractive the acquisition partner is perceived.

Research needs to address the broader societal and industry context in which communication takes place rather than to consider it in isolation. With a few notable exceptions such as Angwin et al. (2016) and Lam (1997), the literature on communication in acquisitions is mostly based on research in the Western context. However, a formal communication practice that works well in a low-context Western society may have limited effectiveness elsewhere. For instance, Lam (1997) showed that the communication efforts of a British low-context firm to collaborate with a Japanese high-context firm in product development were largely unsuccessful: British employees

relied on codified documents and plans, which Japanese employees thought lacked practical relevance. Japanese employees preferred face-to-face communication, which the British considered too inclusive, time-consuming, and lacking in rigor. This dissonance in communication styles weakened relationship-building between the firms and ultimately led to project failures. Thus, to further understand the boundary conditions related to Western-style communication approaches in global M&As, it is imperative to examine communication-related topics in less explored contexts, such as developing and emerging economies.

In global M&As, language distance further complicates the communication process (Piekkari, Vaara, Tienari, & Säntti, 2005; Vidal-Suárez & López-Duarte, 2013). Language connects to identification and power positions because of the symbolic meanings that it conveys; it functions as an important source of identification and can thereby re-enforce ingroup-outgroup categorizations and power differences between the firms. Accordingly, organizational members interpret the choice of corporate language as a symbolic reflection of the underlying power positions (Piekkari et al., 2005). A “third language,” which is not the language of either the acquirer or the target, can function as the shared communication code. Louhiala-Salminen, Charles, and Kankaanranta (2005) found that, in a Swedish-Finnish acquisition, the use of English as a lingua franca reduced communication problems, but did not eliminate them. The differences in the national communication cultures were still evident even when organizational members communicated with a foreign language (Louhiala-Salminen et al., 2005). Vidal-Suárez and López-Duarte (2013) found that due to these communication-related problems, firms tend to prefer greenfield investments over M&As when the language distance is high. It would be interesting to examine further international cases in which the acquirer and target share the same language across large geographical distances, such as Australia and the US, France and French Canada, or Spain and Latin America. Although the firms in these acquisitions share the same language, these settings may still be problematic due to prior colonial relationships that re-ignite in M&As. Another interesting topic would be to further examine the role of a “third language” as a possible facilitator of integration in global M&As.

Furthermore, an under-researched, but important area is the analysis of how advances in technological communication influence practices and actors. Especially, the role of new forms of communication, such as social media (Leonardi and Vaast, 2017, Van Dijck, 2013), needs to be further examined in M&As. Social media can include the use of text, video, and pictures (Jue, Marr, & Kassotakis, 2010). The various forms of social media include blogs, forums, wikis, podcasts (Jue et al., 2010), and tweets. Management can use social media internally as a formal communication channel in M&As. Social media can speed up the M&A integration process by connecting people across cultures (Jue et al., 2010). Also, social media facilitates informal communication by giving voice to a wider range of organizational actors. Although social media enable employees to become co-creators of organizational outcomes by offering them a platform to express opinions and exchange ideas (Jue et al., 2010), employees may for example be hesitant to use blogs if they think that managers will monitor their posts and that criticism may result in adverse personal outcomes in M&As (Reynolds, 2015).

Another aspect of communication advances is their impact on the nature of work in organizations. Advances in information technology have facilitated long distance communication; they allow the spread of phenomena such as global virtual teams (Taras et al.,

2013) and distance work. Thus, the concept of a “boundaryless career” (Stahl, Miller, & Tung, 2002) now expands beyond traditional expatriate employees. These phenomena challenge many traditional assumptions in the M&A models, including those regarding the role of culture, and raise many interesting new research questions. For instance, if employees are familiar with working in global teams, will that weaken their national identity and thereby lessen the impact of cultural differences in M&As? Research on global virtual teams suggests that team members do not consider cultural differences to be among their principal challenges (Taras et al., 2013). Instead, virtual team members attribute negative outcomes to practical issues such as time zone differences (Taras et al., 2013). Also, will work at home lead to an increase in the feeling of isolation, which is a common consequence even in traditional M&As, and thereby increase resistance and non-participation? Or, will the organizational members be less affected by the M&As because by working from home, they identify less with their pre-acquisition organization culture, which leads to the development of weaker ingroups and outgroups? Furthermore, what kinds of communication practices and tools are useful for managing the integration of employees who are geographically dispersed or not physically at the office?

4. Conclusion

Our purpose in this agenda-building article was to highlight central themes that reflect important areas in earlier “human side” M&A literature. We believe that these areas can be even better understood with an increased focus on actors and agency in M&As, resulting in a richer and more nuanced understanding of human dynamics in the global context. We argued that there is a need for a theoretical approach that shifts the research focus to exploring the richness of the “human side” of M&As by emphasizing the M&A actors and their sensemaking, practices, and actions. To address this, we called for an approach that conceptualizes M&As as practice-oriented processes. Accordingly, drawing on the practice approach, we proposed avenues for further research on the “human side” of global M&As. Future research on M&A could focus on the following: (1) multilayered identity dynamics, (2) emotional processes, (3) participation and change agency, (4) resistance, (5) human resource management (HRM) practices and tools, and (6) new forms of communication. We focused on these central themes because they reflect key areas in the current M&A literature that can be even better understood and integrated with a practice lens. Table 1 summarizes these key topics and provides examples of future research questions.

Table 1. Research avenues in global M&As.

Research avenues in global M&As	Key topics in prior research on global M&As	Main findings in prior research on global M&As	New themes in practice-oriented perspective on global M&As	Important future research questions in global M&As	Examples of research methods to address future research questions in global M&As
1. Multifaceted identity dynamics in M&As	<ul style="list-style-type: none"> • National and organizational identity. • Differences in national identities of the acquirer and target. • Identity-based development of outgroups and ingroups. 	<ul style="list-style-type: none"> • Acquirer and target have distinct identities. • Differences in the acquirer's and target's national identities are depicted by aggregate cultural difference measures, such as Hofstede (1991), and are typically linked to negative outcomes. • Identity disruptions result in negative organizational outcomes. 	<ul style="list-style-type: none"> • Actors differ in their identification because they have multifaceted, multilevel identities based on e.g., national, organizational, and professional identities. • Nationalistic rhetoric—which reflects prior dependencies and future aspirations—influences actors' national identity construction. • External actors, such as the media, play an important role in identity construction. • Disruptions to identity can have positive consequences, e.g. when they lead to actors questioning their past practices and developing new, improved practices. • The impact of emotions on outcomes is complex so that negative emotions can e.g. increase the quality of integration decisions through an increase in criticality. 	<p>1a) What is the role of employees with multifaceted and multilevel identities and how can the interplay between different identities be depicted?</p> <p>1b) How can we identify the conflict potential of national identity differences based on prior national dependencies?</p> <p>1c) When and how do media re-create or de-create national identities?</p> <p>1d) How and when do positive consequences of identity disruption come about?</p> <p>2a) What are the mechanisms through which negative emotions can result in positive outcomes and vice versa?</p>	<ul style="list-style-type: none"> • Qualitative interview and group discussions to analyze the construction, interpretation, diffusion, and interplay of multifaceted and multilevel identity dynamics (1a) as well as processes related to positive consequences of identity disruption (1d). • Historical analyses to examine and model prior national dependencies and their conflict potential (1b). • Large scale experiments to examine attributional effects related to national identity construction and conflict potential (1b). • Discourse and content analyses to examine the rhetorical re-creation or de-creation of national identities in the media (1c). • Qualitative interviews and/or ethnographic observation to analyze the processes related to negative emotions in successful M&A cases and positive emotions in failed M&A cases (2a) to understand the complex interplay of socio-cultural factors and emotions (2b), and the linkages
2. Emotional processes in M&As	<ul style="list-style-type: none"> • Antecedents of emotions. 	<ul style="list-style-type: none"> • Positive emotions result in positive outcomes; negative emotions result in negative outcomes. 	<ul style="list-style-type: none"> • The impact of emotions on outcomes is complex so that negative emotions can e.g. increase the quality of integration decisions through an increase in criticality. 	<p>2a) What are the mechanisms through which negative emotions can result in positive outcomes and vice versa?</p>	<ul style="list-style-type: none"> • Qualitative interviews and/or ethnographic observation to analyze the processes related to negative emotions in successful M&A cases and positive emotions in failed M&A cases (2a) to understand the complex interplay of socio-cultural factors and emotions (2b), and the linkages

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	<ul style="list-style-type: none"> • Outcomes of emotions. 	<ul style="list-style-type: none"> • Emotions are conceptualized primarily as psychological and cognitive processes at the individual level. 	<ul style="list-style-type: none"> • Emotions are influenced by organizational and societal processes: emotions can originate from others and are experienced with others; the display of emotions is constrained by wider societal belief systems. 	<p>2b) How can we link socio-cultural factors—such as personality, fairness, power, and HR practices—to key outcomes through the mechanism of emotions?</p> <p>2c) What is the role of collective emotions?</p> <p>2d) What kind of interplay takes place between individual and collective emotions?</p> <p>2e) How do different cultural and socio-economic settings influence individual and collective emotions?</p>	<p>between individual and collective emotions (2d).</p> <ul style="list-style-type: none"> • Narrative biographical analyses of M&A experiences to understand M&As as emotional processes and to examine the role of socio-cultural factors in these narratives (2b). • Qualitative group discussions to examine the processes around the collective construction, interpretation, and diffusion of collective emotions (2c). • Quantitative methods, such as surveys, experiments, and/or measurement of psychopathological reactions to examine the impact of socio-cultural antecedents (2b), moderators and mediators (2a and 2e) of individual and collective emotions (2c), and to test the relationship between individual and collective emotions (2d). • Cross-cultural qualitative and quantitative studies to describe and contrast emotional processes in different cultural and socio-economic contexts (2e).
3. Participation and change agency in M&As	<ul style="list-style-type: none"> • Pre- and post-acquisition decision-making. 	<ul style="list-style-type: none"> • M&As are top-down processes with decision-making power located at the top management level, typically in the acquiring firm. 	<ul style="list-style-type: none"> • Post-acquisition integration requires broad engagement and participation—in both the acquiring and target firms. 	<p>3a) How can decision-making autonomy allow for participation at different organizational levels?</p>	<ul style="list-style-type: none"> • Qualitative interviews, group discussions, and/or ethnographic observation to analyze the processes of participation and change agency of various internal (3a-c) and external actors (3d) and the role of socio-cultural processes and practices (3e).

Research avenues in global M&As	Key topics in prior research on global M&As	Main findings in prior research on global M&As	New themes in practice-oriented perspective on global M&As	Important future research questions in global M&As	Examples of research methods to address future research questions in global M&As
	<ul style="list-style-type: none"> • Level of decision-making autonomy. 	<ul style="list-style-type: none"> • Employees and middle managers are implementers, not active change initiators/agents • External actors do not drive integration decision-making. • The level of decision-making autonomy is decided by the top management based on strategic considerations. 	<ul style="list-style-type: none"> • Employees and middle managers are active agents who interpret, mediate, and broker information; they enable and empower change. • External actors, such as labor unions, can influence integration decisions. • Decision-making is influenced by socio-cultural boundary condition, such as the acceptance of power differences in national and organizational levels. 	<p>3b) What are the activities and practices through which middle managers, integration managers, line managers, and HR managers act (or refuse to act) as change agents?</p> <p>3c) What are the processes of participation and change agency at the employee level?</p> <p>3d) What is the role of external actors—such as customers, investment bankers, lawyers, consultants, and labor unions—in decision-making concerning integration decisions?</p> <p>3e) How do cultural and social processes and practices support or hinder participation?</p>	<ul style="list-style-type: none"> • Discourse analyses of recordings or minutes of meetings to analyze the role of external actors in decision-making (3d) • Content analyses of internal policy documents to analyze the textual construction of socio-cultural processes and practices that support/hinder participation (3e).
4. Resistance in M&As	<ul style="list-style-type: none"> • “Merger syndrome” : a focus on the negative behavioral, psychological, and attitudinal consequences of M&As. 	<ul style="list-style-type: none"> • Resistance is non-legitimate organizational behavior that creates managerial hurdles and results in the “merger syndrome.” 	<ul style="list-style-type: none"> • Resistance is a complex process, but not an inherently negative phenomenon. 	<p>4a) What are the processes through which resistance can result in positive outcomes?</p>	<ul style="list-style-type: none"> • Qualitative interviews, group discussions, and/or ethnographic observation to understand how resistance can evolve into something positive (4a), the intertwined role of power (4b), resistance in multiple acquisitions (4c), the reasons, processes, and actions—including passive ones—related to change resistance (4d), and the role of external actors as de-creators and re-creator of resistance (4e).

Research avenues in global M&As	Key topics in prior research on global M&As	Main findings in prior research on global M&As	New themes in practice-oriented perspective on global M&As	Important future research questions in global M&As	Examples of research methods to address future research questions in global M&As
	<ul style="list-style-type: none"> Negative performance impact of employee resistance. 	<ul style="list-style-type: none"> M&As result in various negative employee reactions. It is primarily the target firm that engages in resistance. 	<ul style="list-style-type: none"> Resistance can result in positive outcomes through learning and development of innovative solutions; individuals are resilient and can succeed even in difficult M&A situations. Resistance entwines with power; actors legitimize their interests through discourses. Resistance can occur at several organizational levels and can include disagreements within the acquiring firm. External actors, such as politicians, unions, NGOs, investors, and the media, can get actively involved in resistance. 	<ul style="list-style-type: none"> 4b) How can power be understood as an intertwined element and co-creator of resistance? 4c) What is the role of resistance in serial acquisitions, especially in a “serial target”? 4d) Why, when, and how do people become resistant to change in the target and acquiring firms? 4e) What is the role of external actors, such as politicians, unions, NGOs, investors, and media in the creation or de-creation of resistance? 	<ul style="list-style-type: none"> Comparative, longitudinal case studies and quantitative sequence analyses techniques to discover sequential patterns of resistance in serial acquisitions (4c). Quantitative event history analyses to examine the temporal nature of resistance and what triggers and dampens resistance over time (4d). Discourse analyses of internal documents and media texts to identify the role of external actors in resistance (4e).
5. Human resource management (HRM) practices and tools in M&As	<ul style="list-style-type: none"> HRM practices and tools in the pre- and post-acquisition phases. 	<ul style="list-style-type: none"> The use of HRM practices and tools facilitates M&A integration. 	<ul style="list-style-type: none"> HR practices and tools can have both positive and negative consequences. 	<ul style="list-style-type: none"> 5a) Why, how, and when do various actors influence/use specific HRM practices and tools and what are the implications? 5b) How do HRM practices interlink and interact with power positions of different actors? 	<ul style="list-style-type: none"> Qualitative interviews to understand the role of different actors in the shaping and use of HRM practices and the related outcomes (5a and 5e), the interlinkages between HRM practices and power (5b), the role of HRM practices in (de)legitimation processes (5c), and the socio-cultural boundary conditions of HRM alignment. Quantitative studies, such as surveys and experiment in different contexts to understand the socio-cultural boundary conditions of HRM alignment (5d).
	<ul style="list-style-type: none"> Application of standard HRM practices and tools to the M&A context. 	<ul style="list-style-type: none"> Standard HRM practices and tools need to be applied to the M&A context to support integration. 	<ul style="list-style-type: none"> HR practices and tools reflect power differences. 		

Research avenues in global M&As	Key topics in prior research on global M&As	Main findings in prior research on global M&As	New themes in practice-oriented perspective on global M&As	Important future research questions in global M&As	Examples of research methods to address future research questions in global M&As
	<ul style="list-style-type: none"> Alignment of acquirer's and target's HRM practices and tools. 	<ul style="list-style-type: none"> Alignment of HRM practices across the acquirer and target supports integration. 	<ul style="list-style-type: none"> HR practices and tools are mechanisms to legitimize certain practices and de-legitimize others. 	<p>5c) What is the role of HRM practices and tools in (de)legitimizing practices?</p>	<ul style="list-style-type: none"> Quantitative sequence analysis to examine sequential patterns of different actors' influence/use HRM practice over time (5a and 5e), the sequential links to power positions (5b) and (de)legitimization efforts (5d).
		<ul style="list-style-type: none"> HRM practices and tools are designed primarily by the acquiring firm. 	<ul style="list-style-type: none"> There are socio-cultural constraints for the alignment of HR practices and tools. 	<p>5d) What are the socio-cultural boundary conditions of HRM practices and tools alignment?</p>	
			<ul style="list-style-type: none"> External actors, such as unions, consultants, and even competitors, are important co-creators of HRM practices and tools. 	<p>5e) What is the role of external actors, such as consultants, competitors, and labor unions, as co-creators of HRM practices and tools?</p>	
6. New forms of communication in and around M&As	<ul style="list-style-type: none"> Communication as especially important HR tool in M&As. 	<ul style="list-style-type: none"> Acquiring firm management designs and controls M&A communication. 	<ul style="list-style-type: none"> Communication as contextual, socially constructed, and emergent/unintended. 	<p>6a) How can similar communication actions result in different interpretations in different contexts (e.g., across languages and cultures)?</p>	<ul style="list-style-type: none"> Cross-cultural case studies of how communication is interpreted across different languages and cultures (6a).
		<ul style="list-style-type: none"> Communication has a positive impact on M&A integration; it reduces employee fears and concerns while it increases employee motivation, cultural integration, and trust. 	<ul style="list-style-type: none"> Advances in communication technology create new phenomena, such as social media, multicultural virtual teams, and distance work. 	<p>6b) How does "unintended" communication emerge and with what effects?</p>	<ul style="list-style-type: none"> Observation of "unintended" communication, such as unintended and conflicting nonverbal communication in virtual meetings (6b).
			<ul style="list-style-type: none"> Social media facilitates managerial communication, but also gives voice to a wider range of actors, which can 	<p>6c) How does social media influence practices and how do actors use social media?</p>	<ul style="list-style-type: none"> Qualitative and quantitative text analyses of social media influence on practices and the use of social media by different actors (6c).

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			<p>reduce management's influence.</p> <ul style="list-style-type: none"> • Multicultural virtual teams and distance work influence the dynamics of socio-cultural factors. 	<p>6d) How does virtuality—in contexts such as multicultural virtual teams and work at home—influence practice development and use during integration and the development of socio-cultural dynamics?</p>	<ul style="list-style-type: none"> • Qualitative interviews and group discussion of HRM practice/tool development in multicultural virtual teams and work at home (6d). • Quantitative network analysis to depict the role of communication in the construction and evolution of social networks in social media (6c), multicultural virtual teams, and distance work (6d). • Experiments to examine how specific types of communication practices are interpreted by actors in different contexts (6a), including virtual ones (6d) • Critical discourse analyses to identify links between virtual communication and socio-cultural dynamics (6d).

In Table 1, we also illustrate how to address these types of research questions methodologically. In providing these suggestions, our goal is not to be all-inclusive, but rather to inspire researchers desiring to work empirically in these areas. In line with previous reviews of M&As (Cartwright, Teerikangas, Rouzies, & Wilson-Evered, 2012), we call for an increased role of qualitative methods in M&A research. Qualitative data based on in-depth interviews and group discussions can shed light on the rich, processual aspects related to the dynamics around the human side in M&As. For instance, qualitative interviews and group discussions facilitate analysis of construction, development, and interplay between multifaceted and multilevel identity and emotional dynamics in M&As. In addition, discourse and content analyses of talk and text (Johnson, Langley, Melin, & Whittington, 2007) are well-suited for examining the discursive construction of specific practices and the role of external actors in these processes. For instance, discourse analyses of recordings or minutes of meetings can enable examination of the role of external actors in decision-making processes, whereas content analyses of internal policy documents can enable the textual construction of socio-cultural processes and practices that support or hinder participation. Discourse and content analyses are also useful for examining media accounts of the social construction of national identity dynamics around M&As. Furthermore, narrative biographical analysis in which individuals narrate their M&A experiences (Rouleau, 2015) can allow us to reconstruct M&As as dynamic, emotional processes, and to examine the role of socio-cultural factors in these narratives. In addition, qualitative methods that involve observation, such as ethnographic research (Cunliffe, 2015), can lead to a detailed understanding of different actors and their actual practices in M&As. For instance, study of new forms of communication in M&As could benefit from ethnographic observation of “unintended” communication through video recordings of virtual meetings to examine nonverbal communication that is at variance with verbal or that has different meanings across cultures. Ethnographic observation may also allow a better understanding of the processes around resistance by providing insight into the types of change resistance in which people are seemingly compliant, but engage in work behaviors related to passive resistance. Additionally, historical analyses (Ericson, 2015, Vaara and Lamberg, 2016) possibly combined with discourse and content analyses of media texts (Vaara, Tienari, & Laurila, 2006) can shed light on historical path dependencies, such as how past national dependencies influence their rhetorical re-creation in the media.

While we consider qualitative research essential for uncovering the richness of the human side in M&As, we also envision a complementary role for quantitative analyses. Research in management studies tends to lack discourse and cross-fertilization between various methodologies (Wright, 2017). In line with Laamanen, Reuter, Schimmer, Ueberbacher, and Welch Guerra (2015), we believe that application of quantitative methods to research questions stemming from the practice perspective can complement insight derived from qualitative research. For instance, quantitative cross-cultural surveys can yield valuable insight into the socio-cultural and socio-economic contingencies related to alignment of HRM practice across different contexts. Quantitative network analyses of electronic communication, for example, can depict underlying social relationships in social media, multicultural teams, and distance work. Also, quantitative sequence analyses can help to address research questions related to longitudinal, sequential patterns of HRM practices before and after M&As and their links to (de)legitimization efforts and the dynamic power positions of different actors. Furthermore, event-history analyses can be used to model the temporal nature of resistance and to identify the

factors that trigger and dampen resistance over time. In turn, computer-aided content analyses can complement qualitative text analyses and allow, for instance, examination of large samples of media or social media texts. Additionally, drawing on psychological research methods, large-scale quantitative experiments can be helpful for examining attributional effects. Such experiments could illuminate how people attribute conflict to elements of national identity differences and what triggers such attributions. As another example, cross-cultural experiments simulating a merger between two groups could be useful for examining the socio-cultural boundary conditions of issues such as emotional responses, interpretation of communication, and the effectiveness of specific HRM practices across different socio-cultural and socio-economic settings. Finally, based on medical research, examination of psycho-physiological reactions such as measurement of stress hormone levels, cardiovascular activity, skin conductance, or brain activity as depicted by neurological magnetic resonance imaging (Anderzen & Arnetz, 1997; Peterson, Reina, Waldman, & Becker, 2015)—in M&As or situations that simulate M&As—can shed further light on the micro-foundations of the “human side” in M&As. For instance, to complement traditional psychometric assessment methods, psycho-physiological reactions could facilitate measurement of emotions over time (Peterson et al., 2015) and examination of their links to the various external and internal triggers that are unique to M&As as well as to different coping processes and practices.

However, we would like to emphasize that no single method constitutes a panacea, and that the solution for advancing research on the “human side” of global M&As ultimately lies in asking research questions that are theoretically more complex, detailed, and nuanced. We believe that the practice perspective is one approach that can help generate such insight. And, as researchers, we also need the intellectual curiosity, flexibility, and courage to undertake inductive research in which the research questions themselves are emergent and dynamic and theoretical insight evolves from M&As as a real-life, dynamic, and contextually-embedded phenomenon. We believe that such theoretical advancements can emerge in different ways from rich qualitative data and fieldwork, but also through phenomenon-based quantitative work that uncovers unexpected or contradictory patterns that cannot be explained with our current theorizing and thereby challenges and extends our current conceptualizations of the “human side” of M&As.

We hope that our article will lead to increased cross-fertilization between practice research and studies on the “human side” of global M&As and will therefore guide future multi-method research towards examining nuanced and multifaceted cultural and social dynamics that both hinder and advance M&A integration processes.

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