Sociocultural Integration in Mergers and Acquisitions: Unresolved Paradoxes and Directions for Future Research.

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Abstract:

Despite decades of research, the key factors for success in mergers and acquisitions (M&As) and the reasons why M&As often fail remain poorly understood. While attempts to explain M&A success and failure have traditionally focused on strategic and financial factors, an emergent field of inquiry has been directed at the sociocultural and human resources issues involved in the integration of acquired or merging firms. This research has sought to explain M&A performance and underperformance in terms of the impact that variables such as cultural fit, management style similarity, the pattern of dominance between merging firms, the acquirer's degree of cultural tolerance, and the social climate surrounding a takeover have on the postmerger integration process. In this article, we attempt to take stock of, and synthesize, the findings from research on sociocultural and human resources integration in M&A, to identify conflicting perspectives and unresolved questions as well as several underresearched areas, and then use our analyses to propose an agenda for the next stage of research in this field.

Article:

For the past two decades, there has been a growing body of research on the variables and processes that affect the success of mergers and acquisitions (M&As). However, the key factors for success and the reasons why M&As often fail remain poorly understood. King, Dalton, Daily, and Covin (2004), on the basis of a meta-analysis of M&A performance research, showed that none of the most commonly researched antecedent variables were significant in explaining variance in post-acquisition performance. They conclude that "despite decades of research, what impacts the performance of firms engaging in M&A activity remains largely unexplained" (p. 198).

While attempts to explain M&A success and failure have traditionally focused on strategic and financial factors, an emergent field of inquiry has been directed at the sociocultural and human resources issues involved in the integration of acquired or merging firms (e.g., see Cartwright & Schoenberg, 2006; Gomes, Angwin, Peter, & Mellahi, 2012; Teerikangas and Very, 2006; Weber & Tarba, 2010; Weber, Rachman-Moore, & Tarba, 2012; Weber, Tarba, & Reichel, 2009, 2011). This research has sought to explain M&A performance and underperformance in terms of the impact that variables such as cultural fit (Morosini, 1998; Weber & Shenkar, 1996; Very, Lubatkin, Calori, & Veiga, 1997), management style similarity (Datta & Grant, 1990; Larsson & Finkelstein, 1999), the pattern of dominance between merging firms (Cartwright & Cooper, 1996; Jemison & Sitkin, 1986a), the acquirer's degree of cultural tolerance (Chatterjee, Lubatkin, Schweeigr, & Weber, 1992; Pablo, 1994), leadership philosophy and approach (Kavanagh & Ashkanasy, 2006; Sitkin & Pablo, 2005), integration speed (Angwin, 2004; Buono & Bowditch, 1989; Ellis, Weber, Raveh, & Tarba, 2012; Mitchell, 1989), and the social climate surrounding a takeover (Birkinshaw, Bresman, & Håkanson 2000; Hambrick & Cannella, 1993), have on the postmerger integration process. Other studies have focused more broadly on the process of "human integration" (Birkinshaw et al., 2000) or "sociocultural integration" (Björkman, Stahl, & Vaara, 2007) as determinants of M&A success, or have sought to identify the factors and processes underlying the "merger syndrome," which combines corporate mourning, worst-case rumors, stress reactions, and constricted communication (Marks & Mirvis, 1998). Despite these advances, important research gaps and paradoxes remain.

In contemplating possible future directions for scholars to consider in conducting research on the process of sociocultural and human resources integration in M&As, we felt that it would be useful to isolate the major, broad trends in the research literature that seem to be emerging, and to delineate patterns of emergent consensus and areas of confusion. Based on the analyses of the M&A researchers who contributed to this article, a number of unresolved questions as well as several underresearched areas emerged regarding key issues related to the process of sociocultural and human resources integration in M&As. In what follows, we attempt to take stock of and synthesize the findings from this research, to identify conflicting perspectives and

past results, and then use our analyses to propose an agenda for the next stage of research in this field. The present article does not attempt to be exhaustive in listing all of the current trends in postmerger integration research; rather, an attempt has been made to focus attention on what we see as the most glaring gaps and unresolved research questions that future research needs to address.

Unresolved Questions in M&A Integration Research

Four main unresolved issues were identified and will be presented successively: linking pre- and postmerger processes, the role of culture, the role of prior acquisition experience, and how to assess performance.

Linking Pre- and Postmerger Processes

High rates of failure commonly reported in the M&A literature (Biggadike, 1979; Gregory & McCorriston, 2005; Knapp, Gart, & Becher, 2005; Mayer-Sommer, Sweeney, & Walker, 2006; Meeks, 1977; Panchal & Cartwright, 2001; Papadakis, 2005; Schoenberg, 2006; Tuch & O'Sullivan, 2007) suggest there are inherent complexities in merger process management that are yet to be fully understood (Haspeslagh & Jemison, 1991; Jemison & Sitkin, 1986b; Pablo, Sitkin, & Jemison, 1996). In order to gain a better understanding of the antecedents of M&A performance, considerable efforts have been devoted to identifying and understanding the contribution of critical success factors associated either with the premerger or postmerger phase. In terms of the premerger phase, the factors that have received significant attention include choice and evaluation of the strategic partner (Angwin, 2001; Gomes, Weber, Brown, & Tarba, 2011; Haspeslagh & Jemison, 1991; Jemison & Sitkin, 1986b; Nahavandi & Malekzadeh, 1988; Weber & Shenkar, 1996); price paid and form of payment (Bower, 2001; Datta & Puia, 1995; Inkpen, Sundaram, & Rockwood, 2000; Tuch & O'Sullivan, 2007); power and status similarity between firms (Ahuja & Katila, 2001; Chung, Singh, & Lee, 2000); accumulated merger experience (Hayward, 2002; Jemison & Sitkin, 1986b; Krishnan, Miller, & Judge, 1997; Meschi & Metais, 2006; Vermeulen & Barkema, 2001; Very et al., 1997; Zollo & Singh, 2004); and future compensation policies defined during the premerger stage (Anslinger & Copeland, 1996; Inkpen et al., 2000). The results from studies focusing on premerger factors alone have been disappointing, with King et al. (2004), for instance, showing that the relationship between performance gains and degree of strategic fit is inconsistent.

In terms of the postmerger phase, sociocultural research has been dominant. In particular, cultural fit between merging firms has been examined repeatedly to find its association with overall outcomes (Björkman et al., 2007; Chatterjee et al., 1992; Inkpen et al., 2000; Jemison & Sitkin, 1986b; Morosini, 1998; Morosini, Shane, & Singh, 1998; Teerikangas & Very, 2006; Stahl & Voigt, 2008; Weber & Shenkar, 1996); postmerger integration approach (Almor, Tarba, & Benjamini 2009; Haspeslagh & Jemison, 1991; Liu & Woywode (in press); Rottig (in press); Tarba, Almor, & Benyamini, 2011; Vermeulen & Barkema, 2001; Weber & Shenkar, 1996; Weber & Tarba, 2010); human resource management (HRM), leadership, and communication (Aguilera & Dencker, 2004; Appelbaum, Joy, Harry, Shay, & Francois, 2000; Hyde & Paterson, 2002; Napier, 1989; Schuler & Jackson, 2001); speed of integration (Angwin, 2004; Inkpen et al., 2000; Light, 2001; Mitchell, 1989); and issues related to procedural and distributive justice (Ellis, Reus, & Lamont, 2009; Meyer & Altenborg, 2007). In all instances, researchers are able to claim that there is some effect between these factors and overall merger outcomes, but findings overall seem to be contradictory and confusing (Gomes, Weber, Brown, & Tarba, 2011; Weber & Tarba, 2010).

Despite the significant efforts that have been put into these areas of inquiry, in terms of the merger process, these bodies of literature seem to exist in a state of splendid isolation. Past literature, with few exceptions (Aguilera & Dencker, 2004; Bower, 2001; Howell, 1970), has not seized the opportunity to investigate relationships between pre- and postmerger key factors and identify their combined role in merger outcomes. This lack of integrative research has been commented upon for some time (Chatterjee et al., 1992; Haspeslagh & Jemison, 1991; Jemison & Sitkin, 1986b; Weber & Shenkar, 1996), and even more recently Stahl, Mendenhall, and Weber (2005); Angwin (2007); and Gomes, Angwin, Weber, and Tarba (2013) find the situation remains, with researchers in general refraining from stepping into each other's turf. This is to miss important opportunities for cross-fertilization and further understanding of how key variables throughout the M&A process may influence performance outcomes.

Role of Culture

The inability of financial and strategic variables to fully explain poor performance, as indicated earlier, caused researchers to seek explanation in other disciplines. An important strand of that research has been the role of culture in postmerger integration. This approach has been largely championed by international business scholars focusing on the "cultural distance hypothesis," that is, the assumption that coordination and communication between groups and organizations tend to become more problematic as the distance between their respective cultures increases (Kogut & Singh, 1988). Treating culture mostly at the national level, the cultural distance hypothesis is used to understand the performance of cross-border M&As (Chakrabarti, Gupta-

Mukherjee, & Jayaraman, 2009; Morosini et al., 1998), the relationship between integration and postacquisition performance (Slangen, 2006) capability transfer between acquirer and acquired unit (Björkman et al., 2007) and attitudes and behavioral responses of acquired unit employees towards the merger and acquirer (Weber & Shenkar,1996). While there is general acceptance that cultural differences matter, there is debate over the extent to which this affects M&A outcomes.

For some scholars, poor cultural fit and lack of cultural compatibility are the key factors leading to M&A failure (e.g., Cartwright & Cooper, 1993; Teerikangas & Very, 2006; Weber, 1996; Weber, Tarba, & Reichel, 2009, 2011). At the organizational level, research on corporate culture (e.g., Chatterjee et al., 1992) addressed problems associated with differences in norms and values shared within organizations engaging in acquisitions. At the country level, studies (e.g., Olie, 1990) probe into the detrimental effect of differences in national cultures of the acquirer and acquired unit on the performance of cross-border M&As. Taken together, the evidence suggests that achieving organizational fit, harmony, mutual understanding, and value creation in cross-border M&As is a particularly arduous task due to the problem of double-layered acculturation (Barkema, Bell, & Pennings, 1996). Thus, at both national and organizational levels, similarities in norms and values are argued to ease the development of trust (Williams, 2001), which is shown to be an important factor in knowledge transfer (Levin & Cross, 2004) as well as postacquisition success (Björkman et al., 2007; Jemison & Sitkin, 1986a).

Despite the amount of work about cultural differences and performance, some aspects of the wider cultural and institutional environment that may affect the sociocultural dynamics of M&A deserve more research attention. For example, the results of a survey of European top executives conducted by Angwin (2001) suggest that cultural differences play an important role in affecting acquiring managers' perceptions of target companies and the use of professional advisors in the preacquisition phase, both of which have implications for the negotiation of deals and the subsequent management of the postacquisition integration process. Angwin (2001) argues that cultural and institutional factors must be considered in preacquisition due diligence as they are likely to cause problems during the integration period. In a similar vein, a policy-capturing study conducted by Stahl, Chua, and Pablo (2012) on a cross-national sample of German, Canadian, and Singaporean employees supports the conclusion that the way target firm members react to an acquirer's integration approach is contingent on their cultural background. Therefore, companies engaged in cross-border acquisitions need to consider contingencies in the cultural and institutional contexts and adapt their approaches for integrating acquired firms accordingly. Differences in national culture, government regulations, industry structure, and a host of other factors embedded in the respective national contexts of merging companies may affect the M&A

process (Aguilera & Dencker, 2004; Calori, Lubatkin, & Very, 1994; Child, Faulkner, & Pitkethly, 2001; Shimizu, Hitt, Vaidyanath, & Pisano, 2004).

Other scholars have reported a positive effect of cultural differences on M&A performance (e.g., Larsson & Lubatkin, 2001; Weber & Shenkar, 1996). This rather counterintuitive finding may be explained by cultural differences creating a basis for synergy creation: differences, rather than similarities, make it possible for merging organizations to learn from each other, expand their knowledge base, and create additional value (Morosini et al., 1998). In this regard, situating their discussion primarily around the issue of capability transfer, Björkman et al. (2007, p. 661) note that "synergistic benefits are more likely to produce abnormal returns when based on complementarities rather than on similarities." These can be most often observed when the level of cultural distance is moderate so that there will be sufficient differences to create room for mutual learning and synergy realization, and that the differences are not so high so that cognitive and normative gaps between the merging organizations do not hamper transferring complementary capabilities and skills (Björkman et al., 2007). Higher cultural distance can also help members of merging organizations become psychologically prepared for the upcoming changes and challenges, and therefore are less likely to resist them (Weber & Shenkar, 1996). This effect is also corroborated by the so-called psychic distance paradox, according to which the perceived similarity between psychically close countries may hide unexpected and unforeseen barriers to successful M&A (O'Grady & Lane, 1996).

Research into cultural differences on the sociocultural dynamics of M&A therefore reveals mixed results. The contradictory findings suggest the relationship between culture, postmerger integration processes, and overall outcomes to be rather complex and require further and more fine-grained empirical enquiry (cf. Stahl & Voigt, 2008). In addition, the concept of cultural distance leads to many conceptual and operational challenges which need to be clarified. National cultural distance is often measured by a formula developed by Kogut and Singh (1988). Despite its popularity, researchers have argued that there are serious flaws inherent in the design of this index, and its conceptual foundations have been criticized for a number of reasons (Dow & Karunaratna, 2006; Shenkar, 2001; Smith, 2002). First, there are implicit assumptions of equivalence—i.e., that differences along the various cultural dimensions are equally problematic (Shenkar, 2001). In an M&A context, Morosini and Singh (1994) have shown that cultural differences on the power distance dimension may affect top-management turnover, whereas differences on uncertainty avoidance may be more explicative for post-acquisition performance. Second, the assumption of reciprocity has been challenged, as perceptions between two nations are not necessarily symmetrical (Brewer, 2007; Shenkar, 2001). Third, the assumption of distance as unidimensional (Kogut & Singh, 1988; Brouthers & Brouthers, 2000) is problematic, as culture is a multidimensional concept (Child, Faulkner, & Tallman, 2005; Dow &

Karunaratna, 2006). Finally, the dynamic and evolutionary nature of cultural distance is not fully captured (Leung, Bhagat, Buchan, Erez, & Gibson, 2005). In postmerger integration, cultural distance evolves over time. Studies have pointed to the importance of cultural change (Sarala & Vaara, 2010), but the measures of cultural change require development.

Thus, while major advances have been made in understanding cultural dynamics in M&A (Björkman et al., 2007; Chatterjee et al., 1992; Morosini, 1998; Morosini et al., 1998; Nahavandi & Malekzadeh, 1988; Sarala, 2010; Teerikangas & Very 2006; Vaara, Sarala, Stahl, & Bjorkman, 2012; Very, Lubatkin, & Calori, 1996; Weber & Tarba, 2012; Weber, Tarba, & Rozen-Bachar, 2011; Weber, Tarba, Stahl, & Rozen-Bachar, 2012), more work remains to be done to conceptualize, define, and measure cultural constructs.

Role of Prior Acquisition Experience

Although it is intuitive to expect prior acquisition experience to have a positive effect on the performance of subsequent M&A deals, empirical results have been mixed (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; King et al., 2004). For example, Zollo and Singh's (2004) study shows that although experience accumulation had no significant impact on performance, knowledge codification based on acquisition experience strongly and positively influenced performance. Some studies, such as Haleblian and Finkelstein (1999) take a contingency view and find that acquirers who performed best either had no experience and therefore made no faulty generalizations from earlier acquisitions. For these reasons, Barkema and Schijven (2008) suggest that researchers move away from "the assumption that learning automatically follows from experience accumulation" (2008, p. 612).

In order to deepen understanding of this result, more nuanced measures of experience and performance are required (Haleblian et al., 2009). For instance, in examining serial acquirers, Laamanen and Keil (2008) argued that there are different types of learning, and distinguished between capability to manage individual acquisitions and capability to manage acquisition programs, which consists of learning "the optimal number of firms to acquire, how to time individual acquisitions, and what types of firms to acquire" (p. 670).

Much of the analysis of prior experience has been at the organizational level, but there is growing awareness of the importance of individuals in the M&A process (Kavanagh & Ashkanasy, 2006; Kusstatscher & Cooper, 2005), and their own learning experience should be examined. Individuals play an important role in the sociocultural dynamics of acquisitions and

deserve more research attention (Chreim & Tafaghod 2011). For example, one important area that deserves further investigation is the role of integration managers and organizational support systems in learning through experience. The above research findings suggest that learning does not develop simply from the accumulation of experience, but rather it is through the investment of time and effort in activities that enable the firm to learn by institutionalizing the lessons learned from past experiences and building a core competency around M&A activity (Evans & Mavondo, 2002; Zollo & Singh, 2004).

How to Assess M&A Performance

Central to research on M&As is a performance paradox: huge volumes of deals are transacted, and yet half underperform (see Tuch & O'Sullivan, 2007, for a comprehensive review of empirical research on the impact of M&As on firm performance). However, the underlying reasons for the poor performance remain unclear. Existing empirical research has not consistently identified antecedents, which would predict postacquisition performance (Hitt, Harrison, Ireland, & Best, 1998; King et al., 2004). Attention also needs to be directed to how performance is measured as "the choice of appropriate performance measure also varies considerably between studies" (Tuch & O'Sullivan, 2007, p. 143). Traditionally, acquisition performance has been examined mostly from the financial and economical perspective (cf. Datta, 1991). These disciplines have relied on objective performance metrics such as share-price movements and accounting data (e.g., Andrade, Mitchell, & Stafford, 2001; Meeks, 1977; Powel & Stark, 2005), while organizational behavior and strategic management have relied on more subjective performance indicators, such as synergy realization, trust building, capability and knowledge transfer, and employee attrition (e.g., Larsson & Finkelstein, 1999; Schoenberg, 2006).

M&A performance measures can be divided into five types: financial measures (e.g., earnings per share, return on investment), economic measures (e.g., efficiency, profitability, synergies), strategic measures (e.g., strategic goals), executive measures (CEO's stock options, salaries, etc.) and regulatory measures (e.g., public interest, antitrust legislation) (Lees, 2003). The most common measures of performance are short-term financial performance using a window event study method (Campa & Hernando, 2004; Smith & Kim, 1994; Walker, 2000), long-term accounting measures, and long-term financial performance using a window event study method (Agrawal, Jaffe, & Mandelker, 1992; Asquith, 1983; Gregory & McCorriston, 2005; Zollo & Meier, 2008). In many of the models, postacquisition performance is moderated by unspecified variables (King et al., 2004), and metrics on performance rely on poor measures (Barkema & Schijven, 2008; Zollo & Meier, 2008).

It has been argued that no theoretical framework explains M&A performance, and changes to both M&A research methods and theory might be needed (e.g., Cartwright & Schoenberg, 2006; King et al., 2004; Meglio & Risberg, 2010). There is a need to develop a more holistic understanding of what determines performance and the consequences of M&A (e.g., Cartwright & Schoenberg, 2006; Haleblian et al., 2009). Since financial performance depends often on the efficient redeployment of complementary resources between the acquiring and acquired companies (cf. Björkman et al., 2007; Capron, 1999), there is a need to measure M&A performance at the organizational level (cf. Meglio & Risberg, 2010) as well as the integration level (e.g., Zollo & Meier, 2008).

Furthermore, it has been argued that research focusing on M&A performance needs to acknowledge complexity in terms of two dimensions: time horizon (short-, medium-, and long-term) and level of analysis (task, transaction, firm level) (Zollo & Meier, 2008). Accordingly, measures need to more clearly distinguish what kind of performance is actually measured (Tuch & O'Sullivan, 2007), and, at the very least, the level of analysis should be specified (task, transaction, firm level) (Zollo & Meier, 2008). In order to understand how value is created following an acquisition, it is necessary to consider all these levels when measuring performance. Short-term performance can easily be assessed at task and even transaction level, while performance and value creation at the firm level require a long-term perspective. Moreover, when measuring performance at firm level, the acquisition scale should be taken into account, that is, how the performance of numerous M&As create value at the firm level. In the long run, the impact of one failed M&A may be leveraged at the firm level, while the experience from multiple acquisitions should translate into better M&A performance at the task and transaction levels through organizational learning (cf. Barkema & Schijven 2008; Laamanen & Keil, 2008; Very & Schweiger, 2001).

Moreover, in order to obtain a more reliable understanding of M&As, performance needs to be assessed using multiple measures, both subjective and objective (cf. King et al., 2004; Schoenberg, 2006; Zollo & Meier 2008). In addition, future research on M&A performance should consider what type of M&A performance is measured, and at what level (cf. Schoenberg, 2006; Zollo & Meier, 2008); how can M&A performance be measured in the organizational context taking into account the interaction between different performance levels (e.g., the postacquisition integration phase can succeed technically, while the overall acquisition may be regarded as a failure); how can a rapidly changing economic environment be taken into account in long-term M&A performance (the performance and value creation of acquisitions conducted in the peak year 2007 has been greatly hampered by the economic crisis; nevertheless, in the long run many of those acquisitions, which might now be regarded as failures, may be strategically very important and enhance the overall performance of the firm in the years to

come); and how should short and long-term performance measures be reconciled (e.g., in the long run the learning effect related to acquisition experience needs to be taking into consideration when evaluating M&A performance at the short term task and transaction level).

Underresearched Areas in the Study of M&A Integration

The complexity of M&As, with its far-reaching social, strategic, and financial ramifications for multistakeholders, creates persistent challenges for scholars endeavoring to unpack its various aspects. Investigations from different disciplinary perspectives—psychological, sociological, organizational, strategic, financial, accounting, economic, and legal—have yielded considerable insights over the decades (e.g., Agrawal et al., 1992; Capron, Mitchell, & Swaminathan, 2001; Costello, Kubis, & Shaffer, 1963; Dewing, 1921; King et al., 2004; Livermore, 1935; Marks & Mirvis, 1986; Palmer, Xueguang, Barber, & Soysal, 1995; Pfeffer, 1972; Smith & Kim, 1994; Zollo, 2009), yet have also left many areas of interest remaining to be researched more thoroughly. Four topics deserving of further examination are the role of power differences, the role of speed and time frame, the role of sensemaking and sensegiving processes, and the role of trust. By providing a brief overview of each area, we aim to stimulate further studies at these underexplored frontiers.

Role of Power Differences

Power inequalities and political gamesmanship are important parts of the complex change events characterizing M&As, and these have not been fully explored in this literature. In every merger or acquisition, politics (which may be defined as actions for obtaining power or influence) play a role as key players jockey to represent their particular interests. Some like political intrigue for its own sake or for personal advancement potential, while others dislike it because of the potential to devastate emergent arrangements (Auster, Wylie, & Valente, 2005). Despite widespread agreement on the centrality of politics and power games in organizations in general (e.g., Chang, Rosen, & Levy, 2009), few research studies have provided insights into these concerns or explored how these tensions affect M&A outcomes.

The importance of power and politics has been widely debated in other fields. For instance, the organizational development and human resource management literatures have tended to ignore political dimensions in major organizational change events as politics is viewed as a destructive force negating intended change (Buchanan & Badham, 2008). The critical management studies perspective has been that politics are not only inevitable but essential as drivers of change and

should therefore be viewed more positively (e.g., Kumar & Thibodeaux, 1990; Pettigrew, Woodman, & Cameron, 2001). The M&A literature has noted the presence of power issues (e.g., Meyer & Altenborg, 2007), especially with respect to CEOs (Balmaceda, 2009; Wulf, 2004), but existing research has not fully explored the impact of power inequalities and political gamesmanship across multiple players throughout the process.

When analyzing the role of power disparities in M&As, we distinguish among the inception, implementation, and outcome phases of the transaction process. In the inception phase, attention typically turns to the power imbalance between the acquirer and the target. Large power differences between organizations can promote either radical or convergent change, whereas smaller power differences might result in turf wars forestalling targeted events (Blazejewski & Dorow, 2003). In the implementation phase, when a new action frame has begun to be established, less confrontational managerial tactics, such as voicing opinions through the media, catalyze the adjustment of values, attitudes, and actions to the new frame. In the outcome phase, senior management continues to give voice through the business media as a means of succoring key stakeholder groups (e.g., Hellgren et al., 2002; Vaara, Tienari, & Laurila, 2006) and mitigating any negative assessments.

Areas for future research into power inequalities in M&As include loci of power asymmetries, origins of power differences, and how power differences change over time. A conventional power asymmetry depiction has been that of aggressive acquirer and elusive target. The acquirer hunts or woos, while the target evades, and hostile acquisitions or high premiums are often the result. In fact, the acquirer does not always fully dominate, or even fully integrate, the target (Kale, Singh, & Raman, 2009), and the target firm shareholders have historically disproportionately benefited financially even when forcibly cashed out (or converted) from their equity positions. Moreover, the distinction between acquirer and target is sometimes more symbolic than substantive in large amicable transactions (Harris, 1994). Researchers should consider the actual power of the target relative to the acquirer and how it may be exercised.

In terms of the dynamic aspects of power relationships, it has been observed that initially dominant acquirers, who seemed to dictate many terms at the beginning, can wind up weakened by the commitment of resources required to integrate the target, and that the target name or assets then resurface in unexpected ways. Researchers should consider what changes emerge in the acquirer-target power relationship soon after the transaction has closed and why these changes occur. In addition, the power of organizational incumbents and stakeholders to influence the outcomes of these transactions (Vaara & Tienari, 2002) should be considered. For instance, target employees, governments, and banks have been seen as compliant or coerced bystanders to

the acquisition agendas of large corporations, but in fact they may wield unexpected influence in the integration phase. Specifically, target senior managers and professionals who depart the merged firm take with them valuable knowledge and other intangible assets (as well as sometimes expressing tacit disapproval of the transaction) (e.g., Paruchuri, Nerkar, & Hambrick, 2006); governments can refuse to sanction transactions or can enforce drastic reforms by distressed acquirers in their home countries; and financiers can insist on often dramatic capital restructurings by acquirers who have overextended themselves, regardless of national borders. Based on such underresearched occurrences, researchers should consider the ways in which stakeholders alter the way they wield power and the mechanisms by which power is deployed in different types of transactions.

Role of Speed and Time Frame(s) of Integration

The concept of speed has been little studied in the M&A context but is beginning to gain ground as a critical aspect in the M&A process and one that can determine performance outcome(s) (Angwin, 2004; Bragado, 1992; Homburg & Bucerius, 2006; Schoenberg, 2006; Teerikangas & Very, 2006). Primarily, speed has been researched in terms of postacquisition integration, as the phase where "all value creation takes place after acquisition" (Haspeslagh & Jemison, 1991, p. 129), where practitioners implicitly believe M&A success is positively affected by speed. However, researchers recognize that speed may not be generally beneficial and that it presents a dilemma: should the M&A process be conducted quickly or in a more leisurely way?

Prior quantitative studies examining the role of speed have not focused on sociocultural issues but rather research and development (R&D) integration (Gerpott, 1995), organizational change (Angwin, 2004), marketing integration (Homburg & Bucerius, 2006) and performance. There appears to be some evidence that speed has a weak positive direct effect on performance but the relationship is highly contingent on other factors such as integration approach and interfirm relatedness. In HRM terms, quantitative studies are lacking, and the few qualitative studies that exist focus on the postacquisition phase. Some argue that management should move as quickly as possible to initiate new policies and procedures (Bastien, 1987; Mitchell, 1989), while others argue that a slow integration process may minimize conflicts (Olie, 1994). Others argue that a moderate speed of integration is more effective, while some suggest that it should be viewed from a contingency perspective being influenced by cultural fit (Bragado, 1992) as a context for setting an appropriate integration speed. In postacquisition integration terms, this is a critical area that needs intensive investigation from scholars in the field (Stahl et al., 2005) to investigate the interplay between sociocultural differences between merging firms and speed of integration.

The issue of speed is embedded within different contexts and levels of analysis (institutional, socioeconomic contexts; competitive dynamics; within-organization rhythms; micro-level practices) and considerations of time itself (Angwin, 2007). To take just one, for instance, in different national institutional contexts, regulations may determine specific time periods within which actions have to be framed (Morgan, 2007). These frames will affect how HRM takes place and in cross-border transactions may give rise to significant variation in M&A outcome. In other parts of the M&A process, acquiring companies may have much more discretion about determining their own time frames and the speed at which change may take place, but these will be affected by sociocultural contexts. These issues require further empirical investigation.

The role of speed in sociocultural integration has yet to be fully explored in the postacquisition integration phase but also throughout the M&A process. Speed may also need to be considered in a more sophisticated way to accommodate different paces of change through different sociocultural layers of an organization. Speed, and its link with the framing of change, also points to a need for more sophisticated treatments of performance outcome. Longitudinal research, using temporal landscapes may be one way in which researchers may begin to capture the dynamic role of speed in M&As in sociocultural terms. These landscapes might identify critical turning points and key episodes as well as enabling a richer understanding of temporal currents running through the M&A process.

Role of Sensemaking and Sensegiving Processes

Employees of organizations engaging in an M&A go through a chain of experiences that qualifies as a major life event. For employees, M&As are typically associated with increased stress, changes in job content and/or location, and possibly loss of employment, among many other (final and intermediary) outcomes. However, what an M&A will actually mean to an employee is most of the time not clear a-priori, and this fundamental uncertainty cannot easily be resolved. M&A-related negotiations, for commercial and legal reasons, tend to be shrouded in secrecy. And when the M&A is finally officially announced, it is difficult for employees to distinguish between managerial rhetoric and genuine plans and intentions. Under these conditions, it is to be expected that employees will try to "read between the lines" when trying to interpret both managerial communications and decisions. The cues they have at their disposal are typically ambiguous: if top management promises that there will be no merger-related layoffs, is this a credible statement, or just a diversion? And if a manager of the other firm is nominated to supervise combined activities in the merged firm, does that mean that one's own group is at a disadvantage? There is no simple objective reality here, and given the importance of the issues to employees experiencing a merger, they will engage in the construction of a shared social reality.

This process of construction of meaning on the basis of ambiguous social cues is labeled "sensemaking" (Weick, 1995). Sensemaking is triggered by uncertainty, or loss of sense. Employees knew what the organization and their jobs were all about, but an M&A happens, and now what? Through "reading, writing, conversing and editing" (Weick, Sutcliffe, & Obstfeld, 2005, p. 409), employees try to construct a meaningful story about what is going on their organization. In this story, aspects of what we call the "human side of M&A" are likely to feature prominently: the identity of their organization, before and after the M&A, cultural differences between the M&A partners, relations of power and domination, and fairness of M&A-related decisions.

Applying a sensemaking perspective to M&As means examining the complex sociopsychological processes through which organizational actors experiencing these events socially construct their realities (Dutton, Ashford, O'Neill, & Lawrence, 2001). Such a research focus has a number of implications. First of all, sensemaking is a process; that is, it has a time dimension. The meaning that is given to an event early in the M&A may dissipate over time and give way to another meaning. In order to understand these evolving meanings and their behavioral consequences, we need to follow the M&A over time. Retrospective research can be only partly helpful in this endeavor, as sensegiving of what happened early in the merger can easily be colored by later events.

Second, sensemaking is a social process; that is, it takes place among (groups of) people (Boje, 2008). This also implies that a multitude of meanings may exist at any given time. Hence, we cannot hope to acquire an understanding of sensemaking processes in an M&A by interviewing only within one of the organizations involved, or only with top management. We will have to look across functional groups and hierarchical levels within both organizations involved, as a single M&A may mean very different things to different groups (Brannen & Peterson, 2009). Extant M&A research too often juxtaposes rational (or rationalized) accounts of top managers with "resistance" from lower down in the organization. What is needed is research that explores how meanings are linked to local contexts and interests, how in the course of an M&A process divergent sensemaking processes become more or less aligned, and what the consequences for successful management of the M&A are.

Finally, we need to consider that not all organizational actors are equally well positioned to influence sensemaking processes in M&As. Top managers are privileged to what is going on in the organization, and they will proactively engage in "sensegiving" activities (Gioia & Chittipeddi, 1991) to influence the meanings attached to the M&A by employees. This implies not a return to the practice of focusing M&A research only on top management, but the need to

track how top management sensegiving (e.g., in the form of narratives regarding the necessity of the merger) is subsequently internalized or resisted by actors at lower levels in the merging organizations. This, in turn, may be expected to influence new managerial sensegiving actions, leading to cycles of sensegiving and sensemaking. This research question calls for a reorientation in M&A research methods. In particular, it would be well served by using longitudinal research methods.

The Role of Trust

The concept of trust is important to the M&A process. Deception, distrust, and then disintegration all too often pervade transactions, to the detriment of organizational members and stakeholders from both the acquiring and target sides. The business and popular press enthusiastically addressed the deception, but scholarly investigations have been slow in coming. While trust is prominent in the alliance literature, empirical research on trust in the context of M&A remains rare. This is despite M&A case studies (e.g., Chua, Engeli, & Stahl, 2005; Olie, 1994) as well as interviews with managers and employees (e.g., Krug & Nigh, 2001; Schweiger, Ivancevich, & Power, 1987) that have established beyond reasonable doubt that trust is critical to the successful implementation of M&As.

Research on trust within and between organizations has shown that trust exists at different levels. While most research on interorganizational trust has been carried out at the firm level of analysis (Das & Teng, 1998; Ring & Van de Ven, 1992; Vlaar, Van den Bosch, & Volberda, 2007), trust has also been conceptualized at the individual, dyadic, or group level or as a multilevel phenomenon (e.g., Currall & Inkpen, 2002; Zaheer, McEvily, & Perrone, 1998). Alliance research has made clear that interpersonal and interorganizational trust are different but related concepts, and that both are important for alliance outcomes. Trust at the interorganizational level (i.e., trust in the impersonal structures, processes, and routines that regulate the relationship between the organizations) directly influences alliance performance, and interpersonal trust is important because it leads to higher interorganizational trust (Zaheer et al., 1998). For M&As the implication is that good interpersonal relations between managers and employees at both sides are important, but ultimately more impersonal interorganizational trust is needed to make the M&A into a success. Moreover, the alliance literature suggests that trust between (top) managers means something different than between lower-level employees. Trust at the executive level almost necessarily involves a strong calculative element, but this is insufficient to assure consummate cooperation at lower levels of the M&A, where deeper trust in both professional competence and goodwill is necessary for successful collaboration (Janowicz-Panjaitan & Krishnan, 2009). Top management should create interorganizational structures and systems conducive to the development of such noncalculative trust at the operational level.

In an effort toward a more theoretically grounded understanding of trust dynamics in M&A, Stahl & Sitkin (2010) applied trust theory to the domain of sociocultural integration. They propose that perceptions of the acquiring managers' trustworthiness by the members of a target firm are affected by the relationship history of the firms (the target firm's preexisting relationship with the acquiring firm, the acquiring firm's reputation, and the mode of takeover), the interfirm distance (including cultural distance, power asymmetry, and relative performance), and the integration approach taken by the acquirer (the extent to which the acquirer allows the acquired company to retain its autonomy, the acquirer's degree of multiculturalism, the speed of integration, and the quality of communication by the acquirer). Target firm members' trustworthiness perceptions, in turn, are proposed to influence a number of sociocultural integration outcomes as well as the postacquisition performance. The results of a case survey (Stahl, Larsson, Kremershof, & Sitkin, 2011) suggest that aspects of the combining firms' relationship history and interfirm distance, such as preacquisition performance differences, power asymmetry, and cultural distance, are relatively poor predictors of trust, whereas integration process variables such as the speed of integration, acquirer multiculturalism, quality of communication, and perceived employee benefits are major factors influencing target firm member trust. This study further reveals that not only does trust have a powerful effect on target firm members' attitudes and behaviors, it also contributes to the realization of synergies, as reflected in accounting-based performance improvements. This is consistent with research on postmerger integration that indicates that aspects of the sociocultural integration process, such as the acquirer's ability to build an atmosphere of mutual respect and trust, facilitate the transfer of capabilities, resource sharing, and learning; and that, conversely, sociocultural and human resources problems can undermine the realization of projected synergies (e.g., Birkinshaw et al., 2000; Larsson & Finkelstein, 1999; Stahl & Voigt, 2008). However, despite these recent efforts in exploring the effects of trust on M&A, further research in this area is needed to determine which factors facilitate or hinder the development of trust in acquired organizations, and how that trust might influence the postmerger integration process and postacquisition performance.

Consequences for Future Research

Taken together, the unsolved questions and underresearched areas described earlier lead us to two conclusions: a need to learn from other literatures than the M&A one, and a need to diversify research design and methodology. In brief, it is time for researchers to think out of the box if they want to contribute to explain M&A performance. We discuss these two needs in the following paragraphs and provide examples of how researchers could efficiently fulfill them. We

will see later that these two needs have another consequence: a need to foster collaborative and interdisciplinary research.

Need to Learn from Other Literature

Our analyses of issues like trust dynamics, sensemaking and sensegiving, and power differences in M&As suggest that researchers should gain from keeping eyes open toward knowledge accumulated in other fields. Sensemaking and sensegiving are concepts developed in the literature about change management. The field of organizational politics deals with power differences. Looking at developments in such areas could allow knowledge transfer into the area of M&A integration and performance. We will describe three examples: the alliance literature, the literature on social capital, and the positive organizational scholarship/behavior (POS/POB) literature.

The Alliance Literature

M&A can be seen as one particular category of "cooperative strategies," adjacent to and maybe even partly overlapping with strategic alliances and joint ventures (Dyer & Singh, 1998). In the case of an outright acquisition, the adjective cooperative may at first sight seem incongruous, but even then cooperation seems to be an important factor contributing to success. Moreover, alliances sometimes lead to M&A (Lin, Peng, Yang, & Sun, 2009; Porrini, 2004; Vanhaverbeke, Duysters, & Noorderhaven, 2002; Zaheer, Hernandez, & Banerjee, 2010), in which case the alliance, or series of alliances, can be seen as the first phase of the M&A process. All this suggests that it is highly conceivable that M&A scholars can learn from the alliance literature.

Having said this, there are also some things that M&A scholars should emphatically not learn from alliance scholars. A perennial complaint about alliance research concerns the tendency to concentrate on the beginning and the end of the alliance, and to forget about what happens in between (see, e.g., Yan & Zeng, 1999). Many studies seek to explain the ultimate success or failure of alliances on the basis of their initial conditions. This reverberates with the sometimes excessive attention to initial conditions in the M&A literature, but we have learned by now that more attention needs to be paid to postmerger dynamics if we are to better understand M&A success and failure (King et al., 2004). Second, M&A scholars should try to avoid the separation we see in the alliance literature between studies focusing on structure, and those focusing on process. This separation is linked to considerable differences in research styles, methodologies, and even (implicit) epistemological positions, with the result that potentially fruitful combinations have been rare (Contractor, 2005). Having said this, alliance process studies at this

moment have most to say to the M&A literature, as systematic analysis of cooperative dynamics (going beyond descriptive case studies) have been rare in the M&A field.

The Literature on Social Capital

The sociological concept of social capital seems crucial in explaining the process of sociocultural integration in M&As. While various writers provide differing definitions of social capital (Putnam, 1993) they all seem to agree on the basic notion of social capital as the "ability of actors to secure benefits by virtue of membership in social networks or other social structures" (Portes, 1998, p. 6). A distinguishing feature of social capital is its intangible nature. While organizational capital is in its bank accounts and its other assets, and human capital is in people's minds, social capital exists in the structure of relationships (Portes, 1998). The structure of relationships is represented by norms of trust and reciprocity, and by sufficiently strong ties that enforce these norms and make it possible for group members to make their resources available to their associates without having to go through a market exchange or having to build strong monitoring and reinforcement mechanisms (Coleman, 1988). In other words, social capital is the "glue that holds societies together" (Serageldin, 1996, p. 196). It evolves and grows as a result of a group's common experiences and situations over time, which lead to "bounded solidarity" (Portes, 1998, p. 8) and result in building of trust and mutually enforceable norms. Trust is a critical element in development of social capital because it creates certainty and confidence among group members and thus reduces concerns about motives behind decisions and actions and enhances the motivation to contribute to the relationship. As a result, it reduces transaction costs and complexities in members' relationships.

The concept of social capital has direct relevance to M&As because, while social capital can have valuable consequences for group members, it can have negative consequences in terms of how the groups involved in a merger interact with each other. There are several reasons for such an interaction leading to negative consequences.

First, in bringing two separate organizations together, mergers disrupt existing social structures and networks. The uncertainty caused by the disruption in the trust networks causes many side effects like stress, uncertainty, identity crisis, and resistance (Hurley, 2006). Second, the same strong ties that build trust, enhance the flow of information and communication, and provide benefits to group members can act to constrain access to outsiders (Portes, 1998; Woolcock, 1998). The employees in the two merging firms may be reluctant to make their structures of relationships available to those in the other side because the relationships are based on bounded solidarity and enforceable trust developed over time. It is not easily feasible or desirable from the

group members' perspective, to make the same level of relationship-based privilege and benefits available to others without the same common history or established trust. As Waldinger (1995) described it: "the same social relations that … enhance the ease and efficiency of economic exchanges among community members implicitly restrict outsiders" (p. 557). A third reason for possible clashes is the pressure for conformity in each firm. In return for membership and its privileges, members of each structure of relationships are expected to conform to its rules and norms. It is this level of social control that ensures enforceable trust and efficient transactions. The norms of conformity are critical for the group's survival, but they can impede integration with another group in a merger because they constrain the members' freedom to accept the new group or new relationships.

In short, M&As expose two different sets of social capital to each other. Any intensive form of integration requires dismantling of the two old structures of relationships and creating a new stock of social capital. The literature on social capital can thus help explain some of the sociocultural problems often observed in M&As.

The POS/POB Literature

Another example of the opportunity provided by other literature lies in the possibility to apply a POS/POB lens for studying the linkage between cultural differences and performance. Positive organizational scholarship or behavior (POS or POB) observes the positive processes, phenomena, outcomes, and relationships in organizations (Cameron, Kim Dutton, & Quinn, 2003). POS does not represent a single theory or research stream but rather compromises an expanded perspective of positivity (Cameron & Caza, 2004). In contrast, research into international business and management typically tends to look at organizational change and development from a problem-based perspective (Stevens, Plaut, & Sanchez-Burks, 2008). This tendency applies to M&A research in general and research on sociocultural integration in particular. As discussed, the majority of M&A research investigating the effect of culture builds on the cultural distance hypothesis, assuming increasing cultural distance and, accordingly, differences, to boost potential difficulties.

However, there is (limited) research that suggests that cultural differences, under some circumstances, can be an asset rather than a liability in M&As. For example, Morosini et al. (1998) found that cross-border M&As can enhance the combined firm's competitive advantage by providing access to unique and potentially valuable capabilities and resources that are embedded in a different cultural environment. Other studies indicate that cultural differences can help firms to develop richer knowledge structures, overcome rigidities and organizational inertia,

and foster learning and innovation (Vermeulen & Barkema, 2001). Finally, there is evidence that cultural differences, which are more salient in cross-border M&As, lead the managers involved in them to pay greater attention to the less tangible but critical sociocultural and people factors that are often overlooked in domestic M&As (Larsson & Risberg, 1998).

Collectively, these findings suggest that the cultural issues inherent in cross-border M&As may not represent the daunting hazard they are often made out to be in the popular press and most of the academic literature on M&A, and that "cultural differences should not automatically be associated with negative consequences" (Schoenberg, 2006). By taking on a POS perspective—a "rigorous, systematic, and theoretically-based examination of notably positive outcomes and the processes and dynamics that are associated with them" (Stahl, Mäkelä, Zander, & Maznevski, 2010, p. 441)—research into M&As may overcome this negative bias and shed light on the potentially beneficial consequences of cultural differences with regards to M&A dynamics, performance, and outcomes.

Need to Diversify Research Design and Methodology

Our panorama of unsolved questions and underresearched areas shows that some evoked concepts, like trust, speed, and sensemaking/sensegiving are likely to vary along the acquisition process, and therefore invite specific methodologies in order to get a better understanding of their evolution and role. This raises a broader question of whether are we able to grasp the complexity of M&As with our current research designs, methodologies, or even epistemologies? In the following sections, we will describe a few routes that could be taken in future works. We will discuss the opportunities provided by longitudinal research methods, mixed-methods research, and nonlinear dynamics as an example of an alternative epistemological paradigm.

Longitudinal Research Methods

The work of combining two previously strategically, operationally, and socioculturally separate organizations is a complex process that may take several years to complete (if ever). It may also be an organizationally fragmented as well as temporally discontinuous process, progressing with different speed in different corporate areas and with varying intensity over time. Moreover, postacquisition integration cannot be isolated from the rest of the business, and from what goes on in the industry at large. There is also a need to analyze processes that span several acquisition phases, and to study the relations and interfaces between pre- and postacquisition phases (Stahl et al., 2005). From a hierarchical perspective, an acquisition may be on top of the executive agenda in some periods—usually in the preacquisition phase and for some time after the deal is

closed. In other periods M&A-related activities might be high in some parts of the organization, while top management attention is concentrated on other issues. For example, many large companies conduct several acquisitions each year; hence, there might be several integration processes taking place simultaneously and in complex patterns. In considering M&A as a complex process, longitudinal research is more appropriate (cf. Bergh & Holbein, 1997; Kimberly, 1976; Leonard-Barton, 1990; Pettigrew, 1990; van de Ven, 1992) than cross-sectional research designs, which dominate M&A research but are insufficient to capture the complexity and the organizational effects of M&As.

However, longitudinal studies are rare. They are very resource-intensive in terms of cost, time, and cooperation between the researcher and the host organization(s) (e.g., Buckley & Chapman, 1996; Menard, 1991; Smith, Gannon, & Sapienza, 1989). Additionally, when using a real-time data collection strategy, data are collected while the events, attitudes or activities are occurring, and the outcomes are not known (van de Ven, 1992) and the increasing academic demand for quick and multiple publications may also explain why this approach is less attractive among scholars (e.g., Meglio & Risberg, 2010). Nevertheless, a longitudinal research approach permits the use of several research strategies, for example, simultaneous cross-sectional studies, trend studies, time-series studies, intervention studies, panel studies, and retrospective studies (e.g., Taris 2000), as well as real-time studies and case studies. Thus, longitudinal research enables the collection of rich data with a more complete understanding of the phenomenon. Moreover, a real-time study can increase internal validity by enabling the tracking of cause and effect (Leonard-Barton, 1990).

One of the most important challenges related to longitudinal research in M&As is access to data. Generally, these are extremely sensitive situations surrounded by considerable secrecy and gaining access can be very problematic. Specifically, longitudinal researchers may find it difficult to commit companies for a research project that may well span over years, as the end of the integration phase may well be further into the future than anticipated. Moreover, a longitudinal approach is a very risky research strategy; the process can be hampered by the departure of the respondents, the company may encounter financial problems during the process, or the organization may go bankrupt in the middle of the process leaving the researcher with incomplete data (cf. Leonard-Barton, 1990). There are significant advantages however to longitudinal research as trust may be built between research subjects and the researcher, which can increase the credibility and reliability of the research (Daniels & Cannice 2004, p. 187). Also with access to the company additional research methods (e.g., video-recording, observations) may become possible as well as allowing increased sensitivity and timeliness of subsequent events. In sum, despite significant practical limitations, longitudinal research promises a great

deal to the M&A researcher and addresses the call from Meglio and Risberg (2010) that it is time for a methodological rejuvenation in the M&A field.

Mixed-Methods Research

The recognition that M&As are multifaceted and complex phenomena has led to ongoing calls for multidisciplinary approaches (Larsson & Finkelstein, 1999; Pablo, 1994) to research. In order to grasp the complexity of M&A dynamics, researchers need to find new approaches to research design. If M&A scholars want to advance their understanding of M&As, they must rethink how they produce knowledge in the M&A field in terms of research design and sources of data.

To date, most M&A studies rely on either quantitative or qualitative designs. Although well developed in other research fields, mixed methods remain rare in M&A studies. In a recent paper, Rouzies (2010) counted only nine articles dealing with M&As using mixed methods design. Mixed-methods research is a type of research in which a researcher or a team of researchers combine elements of qualitative and quantitative approaches (e.g., use of qualitative and quantitative viewpoints, data collection, analysis, and inference techniques) for the purpose of breadth of understanding or corroboration (Johnson, Onwuegbuzie, & Turner, 2007, p. 123). Mixed methods emerged as an alternative to the dichotomy between qualitative and quantitative traditions and as a way to overcome the limits of each traditional research design. Indeed, qualitative methods are often criticized for being anecdotal and difficult to generalize, while quantitative methods are criticized for their lack of depth and understanding (Jick, 1979). Several authors have proposed mixed methods to overcome the limitations of using these methods individually (Creswell, 1994; Hurmerinta-Peltomäki & Nummela, 2006; Jick, 1979; Parkhe, 1993; Tashakkori & Teddlie, 2003). Weick (1979) asserts that if a narrow methodological approach were to be applied in a complex context, only a small part of the reality would be revealed. Consequently, we believe that the development of mixed methods design in M&A research is a path to gain a multidimensional picture of a complex phenomenon such as M&A. The combination of methods can also raise some alternative explanations for the relationships analyzed. Mixing qualitative and quantitative data is also a way to build stronger inferences when the results of both types of analyses that investigate the importance of various factors suggest similar findings. Finally, mixed methods allow the opportunity for divergent views to be voiced and then served as the catalyst for a more balanced evaluation (Teddlie & Tashakkori, 2009). Consequently, mixed methods could be a relevant research design to avoid methodological conformity in the study of M&A (Meglio & Risberg, 2009).

Applying a Nonlinear Dynamics Perspective

Scholars in other management disciplines have increasingly argued that in order to comprehend complex organizational systems perhaps new research paradigms need to be employed (Elliot & Kiel, 1996; Holland, 1995; Mendenhall, 1999; Osland, 1995; Wheatley, 1992). Each of the perspectives discussed above (strategic management, organizational behavior, cross-cultural, and human resource management) are almost completely housed in, and founded on, the scientific philosophy of logical positivism. Von Wright (1971) defined the logical positivism as being "a philosophy advocating methodological monism, mathematical ideals of perfection, and a subsumption-theoretic view of scientific explanation" (p. 9).

Howard (1982) states that methodological monism is the assumption that "the methodologies appropriate to the cultural and natural worlds are essentially one" (p. 31). In other words, social phenomena are inherently the same as natural phenomena, and operate under the same laws; thus, "the philosophical problems of social science are those of all science … [and] the answers to these and related questions are essentially the same, whether we are studying the stars or mice or men" (Brodbeck, 1968, pp. 1–2). The subsumption-theoretic view of scientific explanation holds that the laws that cause behavior of any kind, in any type of system (human or otherwise) can be uncovered through the use of logical positivistic forms of investigation. Logical positivistic philosophy and methodology were adopted early on by the social sciences, and form the lion's share of the research strategies by scholars studying M&As and other organizational processes.

There are, of course, other paradigms besides logical positivism that can be employed to study complex organizational systems like M&A. Two paradigms that are increasingly gaining interest among some social scientists are those of hermeneutics and nonlinear dynamics. An in-depth review of these two paradigms and their attendant methodologies are beyond the scope of this article (for reviews, see Elliot & Kiel, 1996; Giddens, 1984; Gregersen & Sailer, 1993; Holland, 1995; Howard, 1982; Mendenhall, 1999). The overarching consideration before M&A scholars is the following: If sociocultural integration is as systemically complex a process as the research findings are indicating that it is, perhaps it will be fruitful to bring to bear on it multiple methodologies housed, not just in the paradigm of logical positivism, but from the paradigms of hermeneutics and nonlinear dynamics as well. By training the lenses of a multiplicity of paradigmatic views on M&A phenomena, the complexity of its processes will be clarified and exposed, and the paradoxes be diminished as scholars are able to comprehend the processes that lay beneath them.

Synthesis: Need for More Collaborative and Interdisciplinary Research

Our review of important unsolved questions and of underresearched areas logically leads us to conclude that it is time to think out of the box. Instead of simply replicating research frameworks including the same variables, new concepts, new designs, new methodologies, and even different epistemological perspectives should be mobilized in order to achieve a better understanding of M&A performance. Figure 1 summarizes our logical inferences.

thumbnail image

Figure 1. From Literature Review to Future Research Needs

NB: Solely the linkages identified in the article are represented by arrows. Other linkages can exist.

The need to broaden our perspectives has another consequence: future research should gain though being more collaborative and interdisciplinary in nature. There has been ongoing calls for multidisciplinary approaches (Cartwright & Schoenberg, 2006; Greenwood, Hinings, & Brown, 1994; Larsson & Finkelstein, 1999; Pablo, 1994). Interdisciplinarity in M&A research is seen as a way to develop a more holistic understanding of what determines the performance of M&As (Cartwright & Schoenberg, 2006).

Mirc, Rouzies, Teerikangas, and Tarba (2010) have argued that the social structure of the M&A research community may provide an explanation for the persisting difficulties in providing richer theories of M&A. In other words, the difficulty in producing interdisciplinary research on M&As may be due to the lack of cooperation between researchers of different disciplines and the obstacles to publishing this sort of work in highly ranked journals. To assess cooperation and co-authorship practices, Mirc et al. (2010) use social network analysis to highlight the patterns and dynamics of cooperation among researchers studying M&As and to assess the actual level of interdisciplinary research. Their sample consisted of M&A research published in the period 1963–2009 in 19 leading management journals of different disciplines (strategy, finance, organizational behavior, organizational psychology, marketing, and human resource management). Based on the analysis of 443 academic articles published on M&As by a total of 625 authors, the findings indicate that scholars studying M&As are weakly networked; that strategy scholars are dominant in the M&A research field; and that interdisciplinary research is largely absent. This article maps the patterns of co-authorship between M&A scholars and

underlines that, even though M&As are a multifaceted phenomenon, multidisciplinary research remains rare with M&A researchers tending to remain in disciplinary silos.

From this review it is evident that there are many open questions and unresolved paradoxes in the M&A literature. This presents researchers with many opportunities to continue to develop our understanding of the phenomena and this effort may be aided by recognizing the value of using new methodological approaches. In particular, interdisciplinary cooperation offers a promising avenue for unraveling some of the issues that have been identified in this article and that have dogged this area of inquiry for decades.

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Shlomo Yedidia Tarba is a lecturer of strategic management and global strategic alliances in the Department of Economics and Management, The Open University, Israel. He received his PhD from Ben-Gurion University, Israel. His research has been published in journals such as Thunderbird International Business Review, International Studies of Management & Organization, International Journal of Cross-Cultural Management, Human Resource Management Review, Global Economy Journal, Cross Cultural Management: An International Journal, Advances in Mergers and Acquisitions, and others. He serves as a guest editor for the special issue on "Sociocultural Integration in M&A" at Thunderbird International Business Review. He was recently granted the 2010 Outstanding Author Contribution Award by Emerald Publishing. His recent co-authored book is Mergers, Acquisitions, and Strategic Alliances published by Palgrave Macmillan. His consulting experience includes biotechnological companies, as well as industry association such as the Israeli Rubber and Plastic Industry Association, and The US–Israel Chamber of Commerce.

Niels Noorderhaven is professor of international management and director of the Center for Innovation Research, both at Tilburg University. His research focuses on collaboration across cultural boundaries, with special attention to processes of knowledge production and knowledge sharing. Forms of collaboration he has studied include (project) alliances, joint ventures, and mergers and acquisitions. Recent studies have looked at the airline industry, the construction industry, the software industry, and the shipbuilding industry, and a project on the process industry will start in 2013. Niels has published 6 books and over 50 articles in peer-reviewed journals, including the Academy of Management Journal, Journal of International Business Studies, Organization Science, and Organization Studies.

Haim Benyamini is a director at Orbotech in Israel and Vice President Human Resources (ret.) at Teva Corporation. He is also studying for his PhD at Tel Aviv University. He has published several articles on management, human resources, organizational change, and the Six-Day War.

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