

## The Role of Leadership in Mergers and Acquisitions: A Review of Recent Empirical Studies

By: Paulina Junni and [Riikka Mirja Sarala](#)

Paulina Junni , Riikka Mirja Sarala (2014), The Role of Leadership in Mergers and Acquisitions: A Review of Recent Empirical Studies, in Sydney Finkelstein , Cary L. Cooper (ed.) *Advances in Mergers and Acquisitions (Advances in Mergers and Acquisitions, Volume 13)* Emerald Group Publishing Limited, pp.181 – 200.

**This article is © Emerald Group Publishing and permission has been granted for this version to appear here <http://libres.uncg.edu/ir/uncg/>. Emerald does not grant permission for this article to be further copied/distributed or hosted elsewhere without the express permission from Emerald Group Publishing Limited.**

**Made available courtesy of Emerald Group Publishing:**  
<http://www.emeraldinsight.com/doi/full/10.1108/S1479-361X20140000013007>.

### **Abstract:**

In this chapter, we examine the role of M&A (mergers and acquisitions) leadership by conducting a review of recent empirical studies on M&A leadership. Our aim is to provide an overview of the current state of knowledge concerning M&A leadership. More specifically, we examine *how* M&A leadership has been studied (i.e., study methods, data sources), *where* M&A leadership has been studied (i.e., geographic distribution, industries, level of analysis), which leadership M&A *outcomes* and M&A leadership *perspectives* have been examined, and finally, how M&A leadership influences post-M&A outcomes. This allows us to identify main areas of interest and provide suggestions for further research.

**Keywords:** mergers | acquisitions | M&A | integration | leadership | review

### **Article:**

#### **Introduction**

Mergers and acquisitions (M&As) are an important means for firms to grow, to internationalize (Teerikangas, Very, & Pisano, 2011), and to access new knowledge and capabilities (Björkman, Stahl, & Vaara, 2007; Vaara, Sarala, Stahl, & Björkman, 2012). Despite their prevalence, M&As often fail to meet financial expectations (King, Dalton, Daily, & Covin, 2004; Kitching, 1967; Schoenberg, 2006). While a considerable amount of research has been devoted to examining which factors impact M&A performance, most studies have focused on pre-acquisition factors such as strategic and cultural “fit” between the acquiring and the target firms (for meta-analyses, see King et al., 2004; Stahl & Voigt, 2008). More recent research has increasingly pointed to the M&A integration – combining the acquiring and target organizations following an M&A – as critical for acquisition success, but too little is still known about the integration process and its

performance effects (for a recent literature review, see Haleblan, Devers, McNamara, Carpenter, & Davidson, 2009).

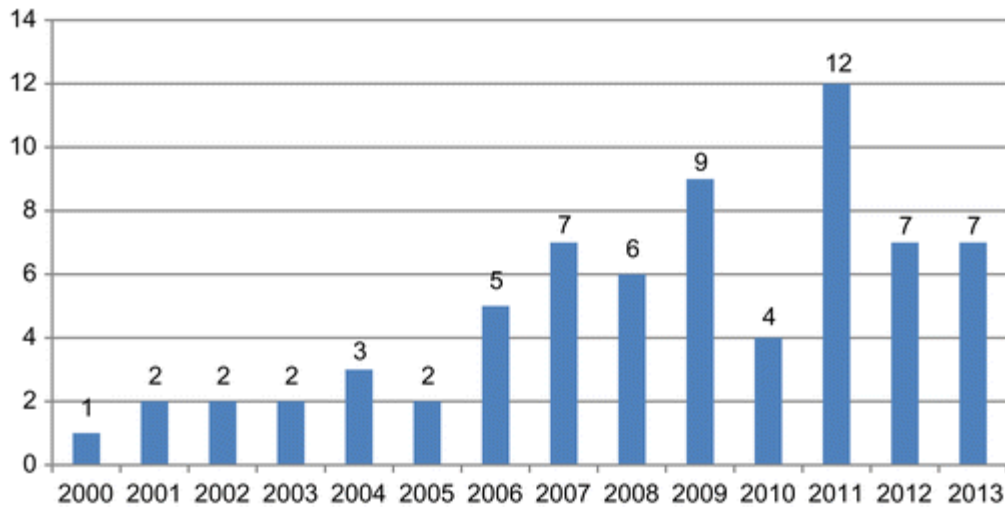
In specific, the role of leadership in M&A integration has been largely neglected in M&A research. Sitkin and Pablo (2005) argue that while very general notions of the importance of leadership are abundant in the M&A literature, there is an incomplete understanding of what M&A leadership is and how M&A leadership influences M&A outcomes. However, because most M&As reshape organizations and deeply affect the employees of the merging organizations, understanding the role of effective leadership during the integration process is especially important in the fluid M&A context. We define M&A leadership as steering the efforts of organizational members toward achieving mutual goals (Yukl, 2012) during M&A integration. This definition highlights the importance of leadership in accomplishing shared goals following M&As.

The aim of this study is to provide an overview of the current state of knowledge concerning M&A leadership. More specifically, we examine *how* M&A leadership has been studied (i.e., study methods, data sources), *where* M&A leadership has been studied (i.e., geographic distribution, industries, level of analysis), which leadership *outcomes* and leadership *perspectives* have been examined, and finally, how M&A leadership influences post-M&A outcomes. This allows us to point to the main areas of interest and to highlight areas where further research attention is needed.

The rest of the paper is structured as follows. In the next section we describe the methodology underlying our review of empirical studies, which is followed by a discussion of the main findings. We conclude with recommendations for future research.

## **Method**

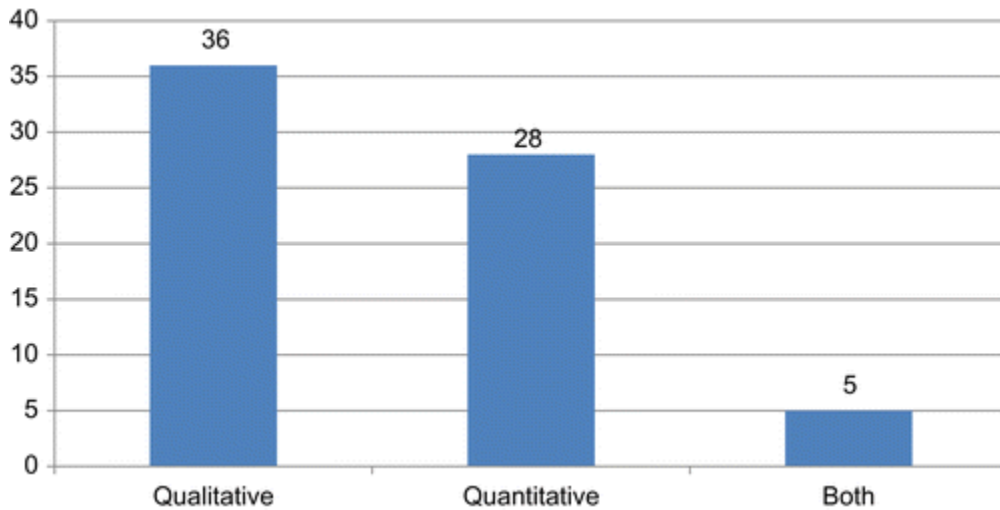
We searched for articles in the research area “business economics” using the Web of Science database. The search terms were merger\*, acquisition\*, leader\*, and management. To capture the more recent developments in the field, we included the years 2000–2013 in the search. We then manually examined the studies produced by the search. The included studies met the following criteria: (1) they were published in 2000–2013, (2) they included a leadership aspect, (3) they included a variable that represented a post-M&A outcome of leadership, and (4) they were empirical studies.<sup>1</sup> As a result, the final sample included 69 empirical studies published in 2000–2013 that examined the impact of leadership on post-M&A outcomes. As can be seen in Fig. 1, the number of studies on M&A leadership was steadily increasing during this time period, with a slight dip, however, in 2012 and 2013.



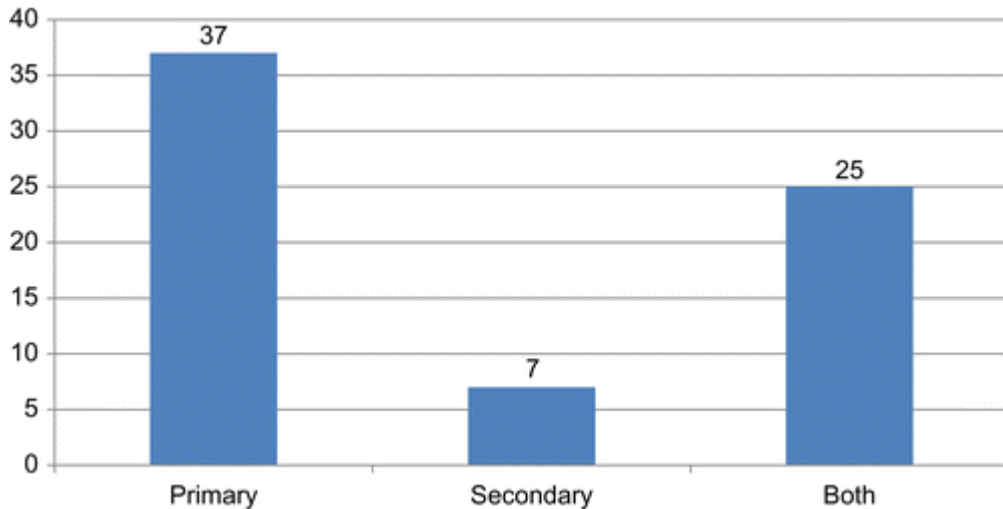
**Fig. 1** The Number of M&A Leadership Studies between the Years 2000–2013.

### Findings

We first examined *how* M&A leadership has been studied. Regarding the study method (see Fig. 2), both qualitative and quantitative methods were used extensively. However, only a few studies used both quantitative and qualitative methods. Concerning the data source, most M&A leadership studies used primary data (see Fig. 3). It was also common to combine secondary data with primary data. A smaller number of studies relied only on secondary sources.

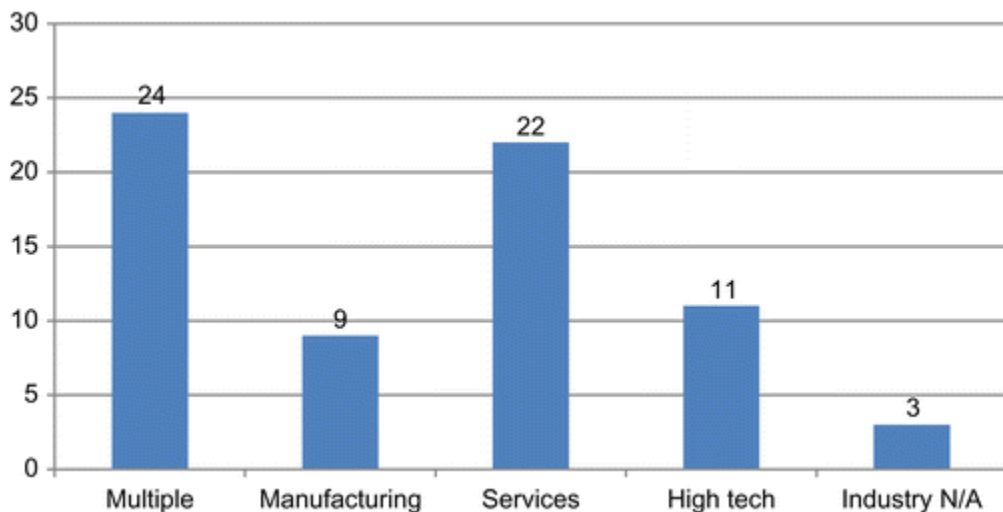


**Fig. 2** Study Methods in Leadership Studies (2000–2013).

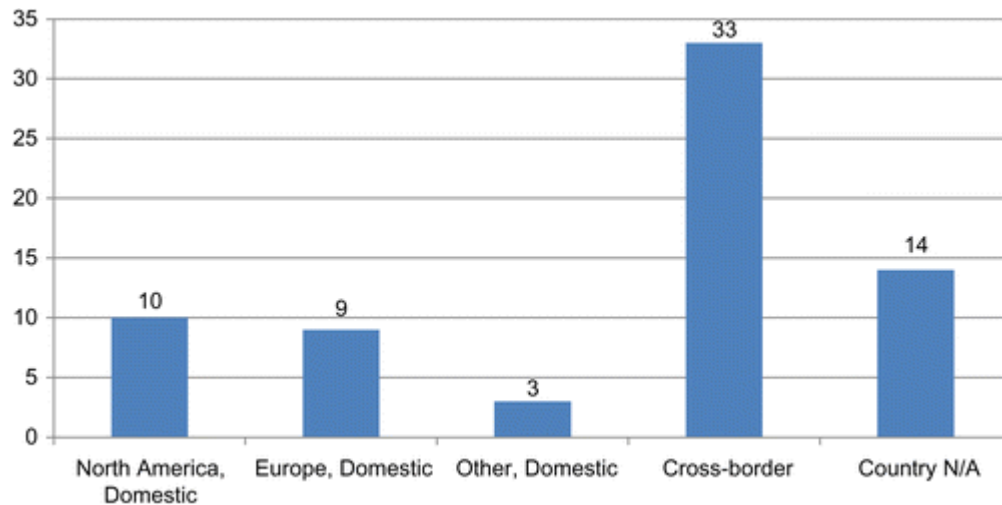


**Fig. 3** Main Sources of Data in M&A Leadership Studies (2000–2013).

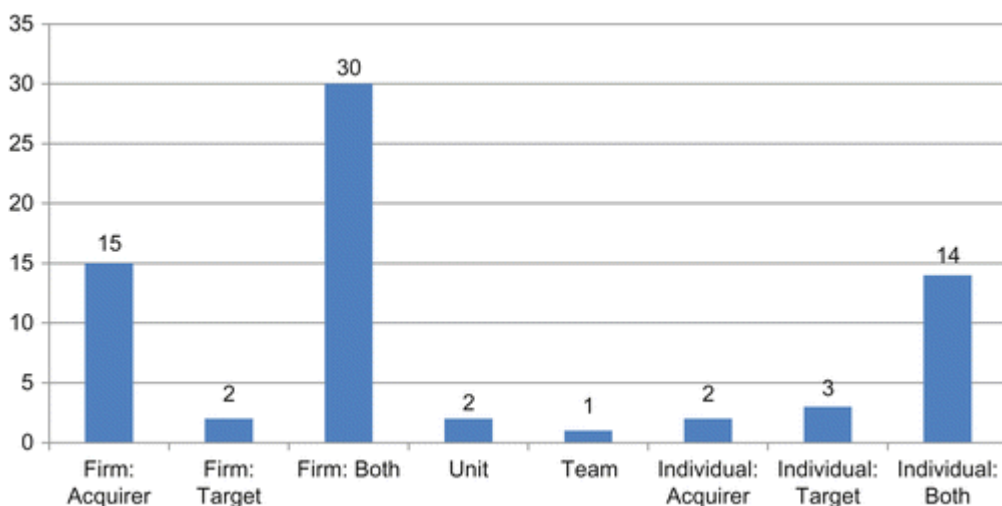
Then, we examined *where* M&A leadership has been studied. Concerning the industry context (see Fig. 4), we identified service, high tech, and manufacturing industries as the most commonly examined industries. Multi-industry studies were also common. Regarding the geographic distribution (see Fig. 5), cross-cultural M&A leadership studies were abundant (33 studies). Domestic studies tended to be either in the North American or European context. Concerning the level of analysis (see Fig. 6), most studies focused on the firm level. Several studies were conducted at the individual level, whereas unit and team levels were rarely examined. Fig. 6 also shows that most studies focused on the acquiring and target firm as a combined entity either at the firm level or at the individual level. At the firm level, many studies also focused on the acquiring firm side whereas, overall, studies focusing solely on the target firm were rare.



**Fig. 4** Industries in Which M&A Leadership Has Been Studied (2000–2013).

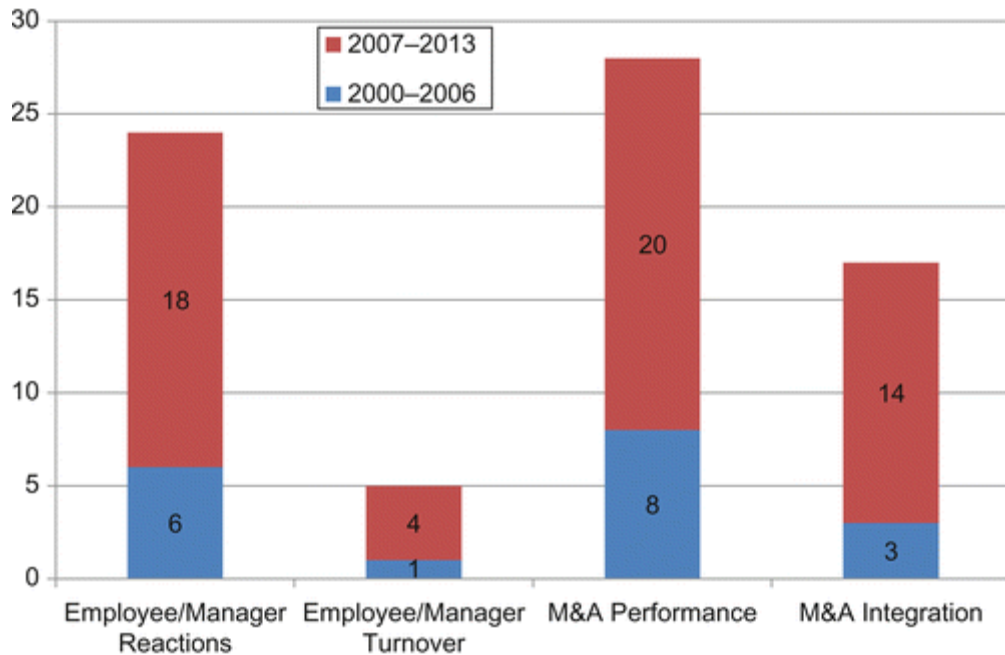


**Fig. 5** Countries in Which M&A Leadership Has Been Studied (2000–2013).  
*Note:* The category “Other, domestic” included the following countries: South America (one study), Asia (two studies).



**Fig. 6** Level of Analysis in M&A Leadership Studies (2000–2013).  
*Note:* The category “Unit” included studies focusing on merged divisions or merged manufacturing plants.

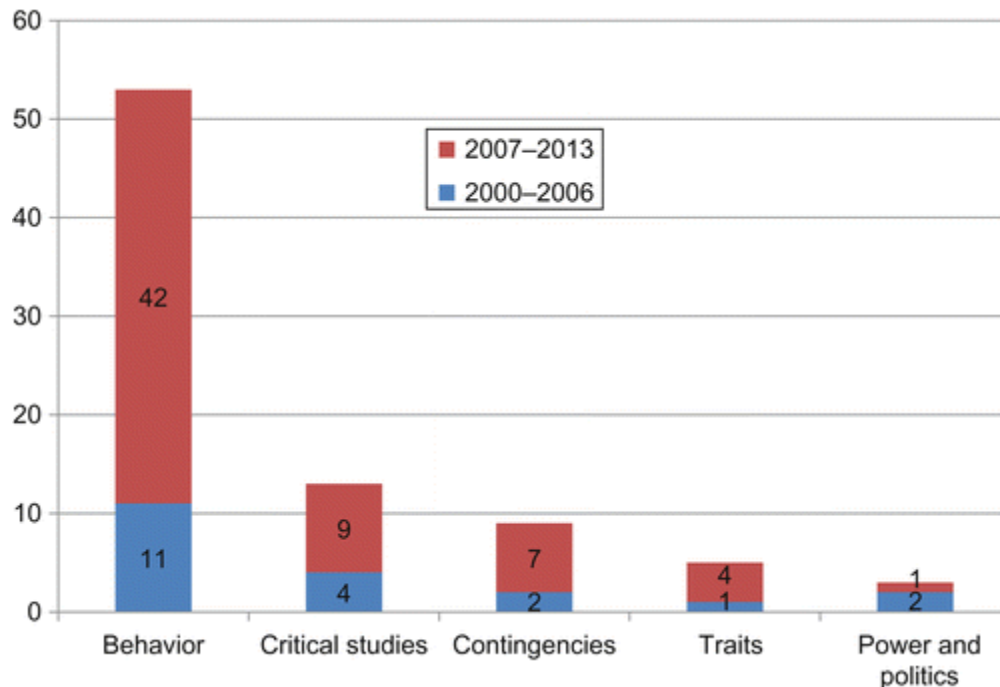
In terms of leadership *outcomes* (see Fig. 7), the largest categories were M&A performance and employee/manager reactions. There was an increased focus on integration-related outcomes in the most recent sample (2007–2013) compared to studies conducted in 2000–2006. Although the number of studies on employee/manager turnover increased from the time period 2000–2006 to 2007–2013, this category was the least represented in our sample.



**Fig. 7** Post-M&A Outcomes Examined in M&A Leadership Studies in 2000–2006 and in 2007–2013.

*Note:* Many studies included several outcome measures. Therefore, some studies were double counted.

Regarding the different *M&A leadership perspectives*, we identified five broad theoretical perspectives (see Fig. 8). The “*behaviors of M&A leaders*” perspective was the most prevalent both in 2000–2006 and 2007–2013. Out of these studies, most were quantitative (25 studies) or qualitative (23 studies), and a few included multiple methods (5 studies). Studies within this perspective examined how managers effectively lead the M&A integration process. Because the focus was on the behaviors of M&A leaders, we considered this approach to loosely follow the behavioral school of leadership theory (e.g., Blake & Mouton, 1964). Most of the studies in the behavioral perspective described the impact of general leader behaviors on post-M&A outcomes (5 studies in 2000–2006, 15 studies in 2007–2013). These studies included nine qualitative studies, nine quantitative studies, and two studies that applied both methods. We also identified different sub-streams of research that focused on specific aspects of leaders’ behaviors. These included culture and identity, ethical issues, neo-charismatic view of leadership, relational aspects, and target firm leader behavior. <sup>2</sup>



**Fig. 8** The Prevalence of Different Theoretical Perspectives on M&A Leadership in 2000–2006 and 2007–2013.

*Note:* While most studies focused on one M&A leadership perspective, 13 studies included two perspectives. The studies including multiple perspectives were double counted.

The “*critical studies on M&A leadership*” perspective also increased in number from four studies examining it in 2000–2006 to nine studies in 2007–2013. Critical studies – such as narrative and discourse analyses and gender studies – questioned the assumption of leadership as a purely rational process and revealed biases in M&A sensemaking. These qualitative studies primarily highlighted the importance of emotional and cognitive factors in influencing the effectiveness of M&A leadership (e.g., Vaara, 2002; Vaara & Tienari, 2011).

The “*M&A leadership contingencies*” perspective was also growing with seven studies in 2007–2013 compared with two studies in 2000–2006. Six of these studies were qualitative, and two were quantitative. This perspective was based on the contingency or situational school of leadership, according to which effective leadership is context specific (Fiedler, 1967). The studies in this category examined different moderators of M&A leadership (e.g., Froese & Goeritz, 2007; Stahl, Chua, & Pablo, 2012).

The number of studies focusing on the “*traits of M&A leaders*” perspective also slightly increased, but remained small (one study in 2000–2006, four studies in 2007–2013, all quantitative studies). This perspective was in line with the trait approach to leadership that focuses on examining characteristics of successful leaders (Stogdill, 1974). M&A leader competences and abilities were among the examined topics (e.g., Bertoncelj & Kovac, 2007; Meschi & Metais, 2013).

The “*power and politics in M&A leadership*” perspective was very small in 2000–2006 (two studies) and diminished even further in 2007–2013 (one study). Two of these studies were qualitative, and one applied both methods. This perspective on M&A leadership focused on leaders’ bases of power (French & Raven, 1960) and the role of political behavior in leadership (e.g., Steensma & Van Milligen, 2003). These studies highlighted the importance of considering interest conflicts and political tactics of M&A leaders (e.g., Kavanagh & Ashkanasy, 2006; Rees & Edwards, 2009). In the following, we will discuss the M&A leadership perspectives in more detail with a focus on the impact of M&A leadership on post-M&A outcomes.

## **The Impact of Leadership on Post-M&A Outcomes**

### ***Behaviors of M&A Leaders***

The behavioral perspective clearly dominated recent empirical M&A leadership studies. These studies found that specific leadership behaviors<sup>3</sup> aimed at creating a *common organizational culture* (e.g., Bertoneclj & Kovac, 2007; Grimpe, 2007) or identity (e.g., Clark et al., 2010; Drori et al., 2013) contributed to post-M&A outcomes. These kinds of behaviors were found to mitigate negative employee reactions (Bartels et al., 2009; Bligh, 2006; Chreim & Tafaghod, 2012; Froese & Goeritz, 2007; Froese, Pak, & Chong, 2008; Schweiger & Goulet, 2005), support cultural integration (Barmeyer & Mayrhofer, 2008), create a shared identity (Clark et al., 2010; Drori et al., 2013; Langley et al., 2012; Minbaeva & Muratbekova-Touron, 2011), and improve overall M&A performance (Bertoneclj & Kovac, 2007; Colombo et al., 2007; Gill, 2012; Grimpe, 2007). However, the study by Pioch (2007) showed that M&A leadership can also have unintended social outcomes, such as cultural fragmentation.

Another relatively large stream within the behavioral perspective focused on *ethical* aspects of M&A leadership. These studies found that *sincere integration efforts* (Lee, Kim, Kim, Kwon, & Cho, 2013), *employment security and caring practices* (Lin & Wei, 2006), *open and honest communication* (Saunders, Altinay, & Riordan, 2009), *procedural justice* (Klendauer & Deller, 2009; Melkonian et al., 2011; Meyer, 2001), *distributive justice* (Meyer, 2001), *interpersonal treatment* (Klendauer & Deller, 2009), and *corporate social responsibility* (Edwards & Edwards, 2013) had a positive impact on employee reactions (Saunders et al., 2009). These ethical aspects of leadership influenced perceptions of fairness (Meyer, 2001), increased commitment (Klendauer & Deller, 2009; Lin & Wei, 2006), supported collaboration (Melkonian et al., 2011), and reduced turnover intentions (Edwards & Edwards, 2013; Lee et al., 2013). In addition, the study by Syrjälä and Takala (2008) showed that discrepancies between “genuine ethical thinking” and “executive talk” disintegrated the work community because of decreased feelings of responsibility and noncommitment.

The behavioral studies that took a *neo-charismatic* view of leadership showed that leadership involving behaviors related to *transformational leadership* – individualized consideration, intellectual stimulation, idealized influence, or inspirational motivation – had a positive impact on employee reactions (Chipunza et al., 2011; Hinduan, Wilson-Evered, Moss, & Scannell, 2009; Nemanich & Keller, 2007), integration (Schweizer & Patzelt, 2012), and M&A performance (Nemanich & Vera, 2009; Vasilaki, 2011).

Two studies examined how *relational* aspects of leadership impact post-M&A outcomes. The study by Van Dam et al. (2008) showed that high quality *leader–member exchange* relationships



reduced employees' resistance to change. Further, Schweizer and Patzelt (2012) found that *relational, contextual, supportive, and stewardship-based leadership* facilitated fast post-M&A integration.

Furthermore, two studies focused on the role of *target firm leaders* in M&As (Graebner, 2004; Marks & Vansteenkiste, 2009). Both studies showed that proactive behavior of target firm managers played a key role in enhancing M&A performance.

Finally, the rest of the behavioral perspective described general *leader behaviors* that impacted post-M&A outcomes. These studies highlighted the important role that acquiring firm managers have in *operational integration* (Ahammad, Glaister, Weber, & Tarba, 2012; Bannert & Tschirky, 2004; Barros & Dominguez, 2013; Choi, Holmberg, Löwstedt, & Brommels, 2011; Colombo et al., 2007; Maire & Collettere, 2011; Marmenout, 2011; Sinkovics, Zagelmeyer, & Kusstatscher, 2011; Teerikangas et al., 2011). Also, these studies showed that leader *initiative* (Teerikangas et al., 2011), *visibility and continuity of leadership* (Birkinshaw, Bresman, & Håkanson, 2000), *demonstrated commitment* to the target firm (Ahammad et al., 2012), *active communication and involvement* (Barros & Dominguez, 2013; Kavanagh & Ashkanasy, 2006; Marmenout, 2011; Sinkovics et al., 2011), and supporting *employee participation* (Choi et al., 2011) contributed to post-M&A outcomes. These kinds of leadership behaviors led to more positive employee reactions (Kavanagh & Ashkanasy, 2006; Marmenout, 2011; Sinkovics et al., 2011), reduced employee turnover (Ahammad et al., 2012), facilitated M&A integration (Choi et al., 2011; Maire & Collettere, 2011), and thereby improved overall M&A performance (Bannert & Tschirky, 2004; Barros & Dominguez, 2013; Lauser, 2010; Teerikangas et al., 2011).<sup>4</sup> In contrast, the removal of target firm autonomy increased negative employee reactions because it reduced the level of trust (Stahl et al., 2012). Several studies also took a knowledge-based perspective and showed that *knowledge codification* (Zollo, 2009; Zollo & Singh, 2004), *learning* from previous M&A experiences (Very & Schweiger, 2001), and *retention of key employees* that possessed valuable knowledge (Kiessling & Harvey, 2006; Kiessling, Harvey, & Moeller, 2012; Richey, Kiessling, Tokman, & Dalela, 2008) positively influenced overall M&A performance. In contrast, *managerial distraction* (Mingo, 2013) and a low level of *linking mechanisms*, such as standardization and process redesign (Grimpe, 2007), inhibited M&A performance.

### ***Critical Studies on M&A Leadership***

The critical studies on M&A leadership represented a growing research stream that examined how top managers were able to *influence public discussion* of M&As by getting managerial versions of “reality” factualized, rationalized, and eventually naturalized in favorable ways in the media (Hellgren et al., 2002; Vaara & Monin, 2010). These studies also showed how managers tried to influence *employee sensemaking* in order to control the M&A integration process (Chreim & Tafaghod, 2012; Clark et al., 2010; Steuer & Wood, 2008; Teram, 2010; Vaara, 2002; Vaara & Tienari, 2011). While managers were to some extent able to influence sensemaking in order to portray M&As in a positive light and to legitimize them, several studies showed that such “management of meaning” lead to significant *biases* during the integration process, such as creating overly optimistic or pessimistic views on management's ability to control M&A change processes (Vaara, 2002). These kinds of biases impeded organizational integration (Vaara, 2003; Yu, Engleman, & Van de Ven, 2005) and increased the risk of acquisition failure (Sinha, Inkson, & Barker, 2012; Vaara & Monin, 2010). Finally, one study

described M&A integration and leadership as *gendered* processes, which created further tensions during the integration process (Kihl, Shaw, & Schull, 2013).

### ***M&A Leadership Contingencies***

A small number of studies focused on M&A leadership contingencies. In other words, they examined the conditions that influenced the effectiveness of M&A leadership. For example, Gill (2012) and Vasilaki (2011) found that M&A leaders benefited from aligning their behaviors to fit different *cultural contexts*. Further, Kumar (2009) discovered that acquisitions by *emerging country multinationals* were managed differently – with a “lighter” touch – compared with acquisitions by Western multinationals. This kind of approach was very successful for emerging multinationals. Also, Meyer (2001) showed that the level of *ambiguity* surrounding M&As and *power differences* between the merging parties influenced the types of managerial actions that best supported M&A integration.

### ***Traits of M&A Leaders***

The studies in the “traits of M&A leaders” perspective identified several leader characteristics that influenced post-M&A outcomes. First, M&A leaders’ knowledge and experience from previous acquisitions (Colombo et al., 2007; Meschi & Metais, 2013) and their *managerial competence* (Bertoncelj & Kovac, 2007) were important for improving M&A performance. Also, the *tenure* of the acquiring firm CEO was found to impact M&A performance: While a short tenure of the acquiring firm’s CEO reduced M&A performance, a long tenure created path dependencies that were detrimental to post-M&A outcomes (Walters, Kroll, & Wright, 2007). In fact, Walters et al. (2007) found that the “optimum” tenure for greater M&A performance was just over eight years. Finally, Buchholtz, Ribbens, and Houle (2003) examined the impact of target firm CEO *age* on CEO departure. They found that the rate of departure was greatest for the oldest and youngest CEOs and lowest for middle-aged CEOs, in line with an inverted U-relationship between CEO age and CEO turnover.

### ***Power and Politics in M&A Leadership***

The power and politics perspective received the least attention in M&A leadership studies. These studies emphasized the importance of considering how the *interests of different parties* influenced the M&A integration process. For instance, managers tried to use their power to counteract host-country pressures (Edwards, Coller, Ortiz, Rees, & Wortmann, 2006). However, managers also needed to take different stakeholders’ interests into account when negotiating the post-M&A restructuring process (Rees & Edwards, 2009). Furthermore, managerial *power games* increased negative employee reactions, especially if the tactics involved less communication to employees and reduced transparency (Kavanagh & Ashkanasy, 2006).

## **Discussion and Conclusion**

In this paper, our aim was to examine the role of M&A leadership based on recent empirical M&A research. Our analysis showed that, although we have seen a slight reduction in the number of studies on M&A leadership in the past two years, there is an overall growing trend. Concerning *how* M&A leadership was studied, most of the studies in our sample applied qualitative methods. Most often primary data sources or a combination of primary and secondary data sources were used. Therefore, in order to get a more comprehensive understanding of the

role of M&A leadership, we call for more studies that combine multiple methods (qualitative and quantitative) and use several data sources (primary and secondary data).

Regarding *where* M&A leadership was studied, most studies focused on multiple industries in North American or European countries and used the firm as the level of analysis (either both firms or the acquiring firm). Fewer studies focused on the target firm or on units or teams in the acquiring/target firms. Thus, rather than focusing solely on the acquiring firm or assuming that M&A leadership impacts the merging firms uniformly, we call for research that examines whether M&A leadership is affected by the level of analysis (acquirer vs. target, higher vs. lower organizational levels, different organizational functions or units, teams vs. individuals). This would also require researchers to include multiple M&A *outcome* measures at different levels, rather than focusing on firm level outcomes (e.g., overall M&A integration or performance), which has often been the case in the M&A leadership literature so far. Furthermore, it would be interesting to examine whether M&A leadership styles and their effectiveness differ in underrepresented national contexts such as African, Asian, and South American countries.

While most studies included a behavioral aspect of leadership, they mainly focused on acquiring firm leaders. Therefore, future studies would benefit from examining the role that target firm leaders play in M&A integration. Furthermore, while our study focused on post-M&A leadership, future research would benefit from examining leader behavior in the pre-M&A stage. It would also be interesting to know more about how pre- and post-M&A leadership interact, and whether some behavioral aspects are more important than others in the different stages on M&As. Future studies could also examine how leaders are identified and selected before and after M&As. In addition, it would be interesting to examine the dynamic aspects of leader behavior at different levels (top management vs. middle management) during the different stages of M&As.

An increasing number of studies took a critical view of the ability of leaders to influence M&A integration. While these studies are important for showing managerial biases and point to the limits of managerial influence in M&As, we need more studies that combine this critical view with other leadership perspectives. For example, do certain traits or behaviors influence the ability of leaders to influence sensemaking among employees and in the media?

Fewer studies examined M&A leader traits, M&A leadership contingencies, and power and politics in M&A leadership. Regarding the traits of M&A leaders, it would be interesting to learn more about the characteristics of effective integration managers. It is likely that the unique M&A context requires leaders that are, for instance comfortable with change and uncertainty and have excellent social skills.

In addition, the “contingencies of M&A leadership” perspective requires further development. Literature on integration modes and cultural differences suggests that effective M&A leadership depends on the strategic and cultural context of M&A, but these general notions need to be translated into more actionable managerial guidelines in order to be useful. Also, we would like to see more research relating to the boundary conditions of different leadership styles. For instance, participative leadership could in certain instances come across as a lack of clear acquirer direction.

Finally, regarding power and politics in M&As, we propose that further research is needed to examine the different power bases of managers in post-acquisition integration. We would particularly like to see more studies on the impact of managers' expert and referent power. Also, it would be important to study how managers' power bases and influence tactics may differ in different types of acquisitions and across different cultures.

In conclusion, our analysis of the recent M&A leadership literature reveals several alternative ways of conceptualizing leadership. In the above discussion, we provided ideas on how to enrich each perspective. We consider the diversity of perspectives a richness of the M&A leadership literature and encourage researchers to pursue these different ways of inquiries. However, the multitude of different views makes it challenging to capture what M&A leadership really entails. Therefore, it is important that future studies are firmly grounded in theory and specify which leadership perspectives they draw on. Also, we would like to see more interdisciplinary M&A leadership studies that combine several theoretical perspectives and thus provide a more comprehensive understanding of the phenomenon.

## Notes

1 It should be noted that we did not want to limit our search to top journals because this could have resulted in a significant bias in terms of the types of research preferred by these journals.

2 *Culture and identity* studies focused on how to lead M&As in order to integrate the merging firms (16 studies; 12 quantitative, 4 qualitative) (e.g., Barmeyer & Mayrhofer, 2008; Chreim & Tafaghod, 2013; Schweiger & Goulet, 2005). *Ethical issues* in leadership (eight studies; four quantitative, two qualitative, two multimethod) included topics such as fair treatment of employees and justice (e.g., Melkonian, Monin, & Noorderhaven, 2011; Meyer, 2001). *Neo-charismatic leadership* studies (six quantitative studies) focused mainly on transformational leadership (e.g., Chipunza, Samuel, & Mariri, 2011; Nemanich & Vera, 2009; Vasilaki, 2011). *Relational aspects* of leadership (two quantitative studies) included topics relating to leader-member exchange (Van Dam, Oreg, & Schyns, 2008), as well as relational, contextual, inspirational, supportive, and stewardship-based leadership (Schweizer & Patzelt, 2012). Finally, behavioral aspects of *target firm leaders* in specific were the focus of two qualitative studies (Graebner, 2004; Marks & Vansteenkiste, 2009).

3 These included behaviors such as communicating the desired cultural endstate, recognizing and managing cultural differences, creating a transitional identity (Clark, Gioia, Ketchen, & Thomas, 2010), negotiating firm boundaries (Drori, Wrzesniewski, & Ellis, 2013), supporting deep-level cultural learning (Schweiger & Goulet, 2005) and inter-cultural learning (Barmeyer & Mayrhofer, 2008), creating cross-cultural teams, building a positive organizational climate (Colombo, Conca, Buongiorno, & Gnan, 2007) and communication climate (Bartels, Pruyn, & de Jong, 2009), supporting employee participation, and creating realistic expectations (Bligh, 2006).

4 Please note that we excluded studies that focused on HR practices and the role of HR because we considered these studies to belong to the area of HRM rather than leadership.

5 Please note that the references with an asterisk (\*) were included in our sample of empirical studies on M&A leadership between the years 2000 and 2013.

## **Acknowledgment**

The authors would like to thank Kevin B. Lowe for his invaluable insights into the leadership literature.

## **References**<sup>5</sup>

1. \*Ahammad, Glaister, Weber, & Tarba (2012) \*Ahammad, M. F. , Glaister, K. W. , Weber, Y., & Tarba, S. (2012). Top management retention in cross-border acquisitions: The roles of financial incentives, acquirer's commitment and autonomy. *European Journal of International Management*, 6(4), 458–480.
2. \*Bannert & Tschirky (2004) \*Bannert, V., & Tschirky, H. (2004). Integration planning for technology intensive acquisitions. *R&D Management*, 34(5), 481–494.
3. \*Barmeyer & Mayrhofer (2008) \*Barmeyer, C. , & Mayrhofer, U. (2008). The contribution of intercultural management to the success of international mergers and acquisitions: An analysis of the EADS group. *International Business Review*, 17(1), 28–38.
4. \*Barros & Dominguez (2013) \*Barros, R. H. , & Dominguez, I. L. (2013). Integration strategies for the success of mergers and acquisitions in financial services companies. *Journal of Business Economics and Management*, 14(5), 979–992.
5. \*Bartels, Pruyn, & de Jong (2009) \*Bartels, J. , Pruyn, A. , & de Jong, M. (2009). Employee identification before and after an internal merger: A longitudinal analysis. *Journal of Occupational and Organizational Psychology*, 82(1), 113–128.
6. \*Bertoncelj & Kovac (2007) \*Bertoncelj, A. , & Kovac, D. (2007). An integrated approach for a higher success rate in mergers and acquisitions. *Zbornik Radova Ekonomskog Fakulteta u Rijeci*, 25(3), 167–188.
7. \*Birkinshaw, Bresman, & Håkanson (2000) \*Birkinshaw, J. , Bresman, H. , & Håkanson, L. (2000). Managing the post-acquisition integration process: How the human integration and task integration processes interact to foster value creation. *Journal of Management Studies*, 37(3), 395–425.
8. Björkman, Stahl, & Vaara (2007) Björkman, I. , Stahl, G. K. , & Vaara, E. (2007). Cultural differences and capability transfer in cross-border acquisitions: The mediating roles of capability complementarity, absorptive capacity, and social integration. *Journal of International Business Studies*, 38(4), 658–672.
9. Blake & Mouton (1964) Blake, R. R. , & Mouton, J. S. (1964). *The managerial grid*. Houston, TX: Gulf.

10. \*Bligh (2006) \*Bligh, M. C. (2006). Surviving post-merger “culture clash”: Can cultural leadership lessen the casualties? *Leadership*, 2(4), 395–426.
11. \*Buchholtz, Ribbens, & Houle (2003) \*Buchholtz, B. , Ribbens, B. A. , & Houle, I. T. (2003). The role of human capital in postacquisition CEO departure. *Academy of Management Journal*, 46(4), 506–514.
12. \*Chipunza, Samuel, & Mariri (2011) \*Chipunza, C. , Samuel, M. O. , & Mariri, T. (2011). Leadership style, employee motivation and commitment: Empirical evidence from a consolidated retail bank operating in a depressed economy. *African Journal of Business Management*, 5(20), 8337–8346.
13. \*Choi, Holmberg, Löwstedt, & Brommels (2011) \*Choi, S. , Holmberg, I. , Löwstedt, J., & Brommels, M. (2011). Executive management in radical change – The case of the Karolinska University hospital merger. *Scandinavian Journal of Management*, 27(1), 11–23.
14. \*Chreim & Tafaghod (2012) \*Chreim, S. , & Tafaghod, M. (2012). Contradiction and sensemaking in acquisition integration. *Journal of Applied Behavioral Science*, 48(1), 5–32.
15. \*Clark, Gioia, Ketchen, & Thomas (2010) \*Clark, S. M. , Gioia, D. A. , Ketchen, D. J., Jr., & Thomas, J. B. (2010). Transitional identity as a facilitator of organizational identity change during a merger. *Administrative Science Quarterly*, 55(3), 397–438.
16. \*Colombo, Conca, Buongiorno, & Gnan (2007) \*Colombo, G. , Conca, V. , Buongiorno, M., & Gnan, L. (2007). Integrating cross-border acquisitions: A process-oriented approach. *Long Range Planning*, 40(2), 202–222.
17. \*Drori, Wrzesniewski, & Ellis (2013) \*Drori, I., Wrzesniewski, A., & Ellis, S. (2013). One out of many? Boundary negotiation and identity formation in postmerger integration. *Organization Science*, 24(6), 1717–1741.
18. Edwards & Edwards (2013) Edwards, M. R. , & Edwards, T. (2013). Employee responses to changing aspects of the employer brand following a multinational acquisition: A longitudinal study. *Human Resource Management*, 52(1), 27–54.
19. \*Edwards, Coller, Ortiz, Rees, & Wortmann (2006) \*Edwards, T. , Coller, X. , Ortiz, L. , Rees, C. , & Wortmann, M. (2006). National industrial relations system and cross-border restructuring: Evidence from a merger in the pharmaceuticals sector. *European Journal of Industrial Relations*, 12(1), 69–87.
20. Fiedler (1967) Fiedler, F. E. (1967). *A theory of leadership effectiveness*. New York, NY: McGraw-Hill.
21. French & Raven (1960) French, J. P. R., Jr. , & Raven, B. (1960). The bases of social power. In D. Cartwright & A. Zander (Eds.), *Group dynamics* (pp. 607–623). New York, NY: Harper and Row.

22. \*Froese & Goeritz (2007) \*Froese, F. J. , & Goeritz, L. E. (2007). Integration management of western acquisitions in Japan. *Asian Business & Management*, 6(1), 95–114.
23. \*Froese, Pak, & Chong (2008) \*Froese, F. J. , Pak, Y. S. , & Chong, L. C. (2008). Managing the human side of cross-border acquisitions in South Korea. *Journal of World Business*, 43(1), 97–108.
24. \*Gill (2012) \*Gill, C. (2012). The role of leadership in successful international mergers and acquisitions: Why Renault–Nissan succeeded and Daimlerchrysler–Mitsubishi failed. *Human Resource Management*, 51(3), 433–456.
25. \*Graebner (2004) \*Graebner, M. E. (2004). Momentum and serendipity: How acquired leaders create value in the integration of technology firms. *Strategic Management Journal*, 25(8/9), 751–777.
26. \*Grimpe (2007) \*Grimpe, C. (2007). Successful product development after firm acquisitions: The role of research and development. *Journal of Product Innovation Management*, 24(6), 614–628.
27. Haleblian, Devers, McNamara, Carpenter, & Davidson (2009) Haleblian, J. , Devers, C. E. , McNamara, G. , Carpenter, M. A. , & Davidson, R. B. (2009). Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of Management*, 35(3), 469–502.
28. \*Hellgren et al. (2002) \*Hellgren, B. , Löwstedt, J. , Puttonen, L. , Tienari, J. , Vaara, E. , & Werr, A. (2002). How issues become (re)constructed in the media: Discursive practices in the AstraZeneca merger. *British Journal of Management*, 13(2), 123–140.
29. \*Hinduan, Wilson-Evered, Moss, & Scannell (2009) \*Hinduan, Z. R. , Wilson-Evered, E. , Moss, S. , & Scannell, E. (2009). Leadership, work outcomes and openness to change following an Indonesian bank merger. *Asia Pacific Journal of Human Resources*, 47(1), 59–78.
30. \*Kavanagh & Ashkanasy (2006) \*Kavanagh, M. H. , & Ashkanasy, N. M. (2006). The impact of leadership and change management strategy on organizational culture and individual acceptance of change during a merger. *British Journal of Management*, 17(S1), S81–S103.
31. \*Kiessling & Harvey (2006) \*Kiessling, T. , & Harvey, M. (2006). The human resource management issues during an acquisition: The target firm’s top management team and key managers. *International Journal of Human Resource Management*, 17(7), 1307–1320.
32. \*Kiessling, Harvey, & Moeller (2012) \*Kiessling, T. , Harvey, M. , & Moeller, M. (2012). Supply-chain corporate venturing through acquisition: Key management team retention. *Journal of World Business*, 47(1), 81–92.

33. \*Kihl, Shaw, & Schull (2013) \*Kihl, L. , Shaw, S. , & Schull, V. (2013). Fear, anxiety, and loss of control: Analyzing an athletic department merger as a gendered political process. *Journal of Sport Management*, 27(2), 146–157.
34. King, Dalton, Daily, & Covin (2004) King, D. R. , Dalton, D. R. , Daily, C. M. , & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal*, 25(2), 187–200.
35. Kitching (1967) Kitching, J. (1967). Why do mergers miscarry? *Harvard Business Review*, 46, 84–101.
36. \*Klendauer & Deller (2009) \*Klendauer, R. , & Deller, J. (2009). Organizational justice and managerial commitment in corporate mergers. *Journal of Managerial Psychology*, 24(1–2), 29–45.
37. \*Kumar (2009) \*Kumar, N. (2009). How emerging giants are rewriting the rules of M&A. *Harvard Business Review*, 87(5), 115–121.
38. \*Langley et al. (2012) \*Langley, A. , Golden-Biddle, K. , Reay, T. , Denis, J.-L. , Hébert, Y. , Lamothe, L. , & Gervais, J. (2012). Identity struggles in merging organizations: Renegotiating the sameness-difference dialectic. *Journal of Applied Behavioral Science*, 48(2), 135–167.
39. \*Lauser (2010) \*Lauser, B. (2010). Post-merger integration and change processes from a complexity perspective. *Baltic Journal of Management*, 5(1), 6–27.
40. \*Lee, Kim, Kim, Kwon, & Cho (2013) \*Lee, D. , Kim, K. , Kim, T. G. , Kwon, S. , & Cho, B. (2013). How and when organizational integration efforts matter in South Korea: A psychological process perspective on the post-merger integration. *International Journal of Human Resource Management*, 24(5), SI944–965.
41. \*Lin & Wei (2006) \*Lin, C. Y.-Y. , & Wei, Y.-C. (2006). The role of business ethics in merger and acquisition success: An empirical study. *Journal of Business Ethics*, 69(1), 95–109.
42. \*Maire & Collerette (2011) \*Maire, S. , & Collerette, P. (2011). International post-merger integration: Lessons from an integration project in the private banking sector. *International Journal of Project Management*, 29(3), 279–294.
43. \*Marks & Vansteenkiste (2009) \*Marks, M. L. , & Vansteenkiste, R. (2009). Preparing for organizational death: Proactive HR engagement in an organizational transition. *Human Resource Management*, 47(4), 809–827.
44. Marmenout (2011) Marmenout, K. (2011). Peer interaction in mergers: Evidence of collective rumination. *Human Resource Management*, 50(6), (Special Issue), 783–808.
45. \*Melkonian, Monin, & Noorderhaven (2011) \*Melkonian, T. , Monin, P. , & Noorderhaven, N. G. (2011). Distributive justice, procedural justice, exemplarity, and employees' willingness to



cooperate in M&A integration process: An analysis of the Air France–KLM merger. *Human Resource Management*, 50(6), 809–837.

46. \*Meschi & Metais (2013) \*Meschi, P.-X. , & Metais, E. (2013). Do firms forget about their past acquisitions? Evidence from French acquisitions in the United States (1988–2006). *Journal of Management*, 39(2), 469–495.

47. \*Meyer (2001) \*Meyer, C. B. (2001). Allocation processes in mergers and acquisitions: An organizational justice perspective. *British Journal of Management*, 12(1), 47–66.

48. \*Minbaeva & Muratbekova-Touron (2011) \*Minbaeva, D. B. , & Muratbekova-Touron, M. (2011). Experience of Canadian and Chinese acquisitions in Kazakhstan. *International Journal of Human Resource Management*, 22(14), 2946–2964.

49. \*Mingo (2013) \*Mingo, S. (2013). The impact of acquisitions on the performance of existing organizational units in the acquiring firm: The case of an agribusiness company. *Management Science*, 59(12), 2687–2701.

50. \*Nemanich & Keller (2007) \*Nemanich, L. A. , & Keller, R. T. (2007). Transformational leadership in an acquisition: A field study of employees. *Leadership Quarterly*, 18(1), 49–68.

51. \*Nemanich & Vera (2009) \*Nemanich, L. A. , & Vera, D. (2009). Transformational leadership and ambidexterity in the context of an acquisition. *Leadership Quarterly*, 20(1), 19–33.

52. \*Pioch (2007) \*Pioch, E. (2007). Business as usual? Retail employee perceptions of organizational life following cross-border acquisition. *International Journal of Human Resource Management*, 18(2), 209–223.

53. \*Rees & Edwards (2009) \*Rees, C. , & Edwards, T. (2009). Management strategy and HR in international mergers: Choice, constraint, and pragmatism. *Human Resource Management Journal*, 19(1), 24–39.

54. \*Richey, Kiessling, Tokman, & Dalela (2008) \*Richey, R. G., Jr. , Kiessling, T. S. , Tokman, M. , & Dalela, V. (2008). Market growth through mergers and acquisitions: The role of the relationship marketing manager in sustaining performance. *Industrial Marketing Management*, 37(4), 394–406.

55. \*Saunders, Altinay, & Riordan (2009) \*Saunders, M. N. K. , Altinay, L. , & Riordan, K. (2009). The management of post-merger cultural integration: Implications from the hotel industry. *Service Industries Journal*, 29(10), 1359–1375.

56. Schoenberg (2006) Schoenberg, R. (2006). Measuring the performance of corporate acquisitions: An empirical comparison of alternative metrics. *British Journal of Management*, 17(4), 361–370.

57. \*Schweiger & Goulet (2005) \*Schweiger, D. M. , & Goulet, P. K. (2005). Facilitating acquisition integration through deep-level cultural learning interventions: A longitudinal field experiment. *Organization Studies*, 26(10), 1477–1499.
58. \*Schweizer & Patzelt (2012) \*Schweizer, L. , & Patzelt, H. (2012). Employee commitment in the post-acquisition integration process: The effect of integration speed and leadership. *Scandinavian Journal of Management*, 28(4), 298–310.
59. \*Sinha, Inkson, & Barker (2012) \*Sinha, P. N. , Inkson, K. , & Barker, J. R. (2012). Committed to a failing strategy: Celebrity CEO, intermediaries, media and stakeholders in a co-created drama. *Organization Studies*, 33(2), 223–245.
60. \*Sinkovics, Zagelmeyer, & Kusstatscher (2011) \*Sinkovics, R. R. , Zagelmeyer, S. , & Kusstatscher, V. (2011). Between merger and syndrome: The intermediary role of emotions in four cross-border M&As. *International Business Review*, 20(1), 27–47.
61. Sitkin & Pablo (2005) Sitkin, S. B. , & Pablo, A. (2005). The neglected importance of leadership in mergers and acquisitions. In G. K. Stahl & M. E. Mendenhall (Eds.), *Mergers and acquisitions: Managing culture and human resources* (pp. 412–422). Stanford, CA: Stanford University Press.
62. \*Stahl, Chua, & Pablo (2012) \*Stahl, G. K. , Chua, C. H. , & Pablo, A. L. (2012). Does national context affect target firm employees' trust in acquisitions? A policy-capturing study. *Management International Review*, 52(3), 395–423.
63. Stahl & Voigt (2008) Stahl, G. K. , & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model for examination. *Organization Science*, 19(1), 160–176.
64. Steensma & Van Milligen (2003) Steensma, H. , & Van Milligen, F. (2003). Bases of power, procedural justice outcomes of mergers: The push and pull factors of influence tactics. *Journal of Collective Negotiations*, 30(2), 113–134.
65. \*Steuer & Wood (2008) \*Steuer, R. , & Wood, T. (2008). Storytellers and their discursive strategies in a post-acquisition process. *Journal of Organizational Change Management*, 21(5), 574–588.
66. Stogdill (1974) Stogdill, R. (1974). *Handbook of leadership*. New York, NY: Free Press.
67. Syrjälä & Takala (2008) Syrjälä, J. , & Takala, T. (2008). Ethical aspects in Nordic business mergers: The case of electro-business. *Journal of Business Ethics*, 80(3), 531–545.
68. \*Teerikangas, Very, & Pisano (2011) \*Teerikangas, S. , Very, P. , & Pisano, V. (2011). Integration managers' value-capturing roles and acquisition performance. *Human Resource Management*, 50(5), 651–683.

69. \*Teram (2010) \*Teram, E. (2010). Organizational change within morally ambiguous contexts: A case study of conflicting postmerger discourses. *Journal of Applied Behavioral Science*, 46(1), 38–54.
70. \*Vaara (2002) \*Vaara, E. (2002). On the discursive construction of success/failure in narratives of post-merger integration. *Organization Studies*, 23(2), 211–248.
71. \*Vaara (2003) \*Vaara, E. (2003). Post-acquisition integration as sensemaking: Glimpses of ambiguity, confusion, hypocrisy, and politicization. *Journal of Management Studies*, 40(4), 859–894.
72. \*Vaara & Monin (2010) \*Vaara, E. , & Monin, P. (2010). A recursive perspective on discursive legitimation and organizational action in mergers and acquisitions. *Organization Science*, 21(1), 3–22.
73. Vaara, Sarala, Stahl, & Björkman (2012) Vaara, E. , Sarala, R. , Stahl, G. , & Björkman, I. (2012). The impact of organizational and national cultural differences on social conflict and knowledge transfer in international acquisitions. *Journal of Management Studies*, 49(1), 1–27.
74. \*Vaara & Tienari (2011) \*Vaara, E. , & Tienari, J. (2011). On the narrative construction of multinational corporations: An antenarrative analysis of legitimation and resistance in a cross-border merger. *Organizational Science*, 22(2), 370–390.
75. \*Van Dam, Oreg, & Schyns (2008) \*Van Dam, K. , Oreg, S. , & Schyns, B. (2008). Daily work contexts and resistance to organisational change: The role of leader–member exchange, development climate, and change process characteristics. *Applied Psychology: An International Review*, 57(2), 313–334.
76. \*Vasilaki (2011) \*Vasilaki, A. (2011). Culture distance and cross-border acquisition performance: The moderating effect of transformational leadership. *European Journal of International Management*, 5(4), 394–412.
77. \*Very & Schweiger (2001) \*Very, P. , & Schweiger, D. (2001). The acquisition process as a learning process: Evidence from a study of critical problems and solutions in domestic and cross-border deals. *Journal of World Business*, 36(1), 11–31.
78. \*Walters, Kroll, & Wright (2007) \*Walters, B. A. , Kroll, M. J. , & Wright, P. (2007). CEO tenure, boards of directors, and acquisition performance. *Journal of Business Research*, 60(4), 331–338.
79. \*Yu, Engleman, & Van de Ven (2005) \*Yu, J. , Engleman, R. M. , & Van de Ven, A. H. (2005). The integration journey: An attention-based view of the merger and acquisition integration process. *Organization Studies*, 26(10), 1501–1528.
80. Yukl (2012) Yukl, G. (2012). Effective leadership behavior: What we know and what questions need more attention. *Academy of Management Perspectives*, 26(4), 66–85.

81. \*Zollo (2009) \*Zollo, M. (2009). Superstitious learning with rare strategic decisions: Theory and evidence from corporate acquisitions. *Organization Science*, 20(5), 894–908.

82. \*Zollo & Singh (2004) \*Zollo, M. , & Singh, H. (2004). Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25(13), 1233–1256.