

# Socio-Cultural Integration in Mergers and Acquisitions

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Editors

# Socio-Cultural Integration in Mergers and Acquisitions

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*Editors*

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# FOREWORD: MAKING MERGERS AND ACQUISITIONS WORK—THE SOCIO-CULTURAL PERSPECTIVE

Mergers and acquisitions (M&As) represent a hugely important financial investment and affect the working lives of large numbers of employees. During this, the seventh wave of merger activity, recently published statistics show a record level of global activity in 2015, when the total value of deals reached 4.8 trillion US dollars (Statista 2017). In terms of regional spend on M&As, Europe came second to the United States, and was dominated by activity in five specific sectors—financial services, telecoms, pharmaceuticals, computer manufacturing and oil and gas.

For employees, it is widely accepted that M&As are major and disruptive change events commonly associated with job losses, changes in structure, working practices, cultures and values and generalised feelings of uncertainty and anxiety (Cartwright and Cooper 1996; Stahl et al. 2013). In recent decades, research has sought to emphasise the importance of the human aspects of M&As and their management as playing a critical role in retaining talent, maintaining morale and motivation and achieving the anticipated synergies that make for a successful outcome when integrating two (or more) organizations. To date, the research evidence documenting the negative employee response to M&As and the things that go wrong has far outweighed any alternative research effort to answer the question posed by Walker and Price (2000): “why do mergers go right?” This book focuses on the challenging issue of socio-cultural integration defined (Stahl and Mendenhall 2005) as “the combination of groups of people possessing established (and potentially conflicting) norms and beliefs and values”. By taking a closer look at the role of values and emotions utilising a predominantly qualitative methodological approach, the contributors to

this book make some positive progress in answering Walker and Price's question and setting a new and somewhat different research agenda.

## THE ROLE OF EMOTIONS IN MERGERS AND ACQUISITIONS

As Keifer (2002) observes, emotions are “part and parcel” of the individual and social experience of change. Yet, emotions are considered difficult to research because they are transient and have been shown to change over the course of the change experience. Various change models have been proposed to capture the stages of emotional adjustment that individuals encounter not only within the context of M&As (e.g. Hunsaker and Coombes 1988) but in terms of other major change events such as career transitions (Nicholson 1984), retirement (Braithwaite and Gibson 1987) and bereavement (Kubler 1969). Generally, such models tend to show a differentiation between voluntary and involuntary change events, with initial positive emotions like excitement and happiness associated with changes within the personal control of the individual.

As involuntary change events, therefore it is not surprising that M&As trigger negative emotions from the outset. However, as Ivancevitch et al. (1987) pointed out some years ago, while most individual employees will appraise the likely impact of an M&A as negative in terms of personal outcomes, for example, job uncertainty, some may make a positive appraisal of the event as being likely to lead to greater job opportunities and career advancement, whereas others may appraise the event as likely to be irrelevant in terms of their personal circumstances. Subsequent communication from M&A leadership may serve to reinforce or change these initial appraisals.

Also of relevance to M&As, there is a body of literature centred around emotional contagion theory. This has demonstrated how the sharing of emotions amongst groups influences group attitudes and behaviours, team dynamics and organizational outcomes (Barsade 2002). According to Hatfield et al. (1993), emotional contagion involves an automatic and unconscious transfer of emotions between individuals. Leaders as highly salient group members are considered to be well placed to influence and reframe negative emotions (Gooty et al. 2010) and create positivity towards organizational change (Avey et al. 2008).

According to Ashforth and Humphrey (1995), the traditional emphasis on rationality in the workplace “has led to a pervasive neglect of emotionality in organizational life”. Although this may be changing, it is still the case that the justification for organizational change is based upon a

dialogue centred on institutional rationality. A strong theme of this book is the need to acknowledge and understand employee emotions and that by doing so leaders can infuse some positivity into organizational change. However, the positive emotional messages that leaders seek to convey must be experienced as being authentic for this to be effective.

### THE ROLE OF VALUES IN MERGERS AND ACQUISITIONS

Values are considered to be part of the social glue that binds organizational members together (Schein 2004) and so are difficult to abandon or change. Values are the cornerstone of both culture and identity. However, values tend to be decided by senior management and communicated down to employees, as passive recipients, to be learned like a mantra. One of the case studies in this book provides evidence that by involving employees in the process of developing shared values and participating in value workshops, a new unifying value system can be created. However, this cannot be achieved without a significant investment in time. In addition, the genuine commitment of leaders to develop a collaborative set of values from the outset is critical.

Throughout the book, the case studies demonstrate a distinct and deliberate strategy to adopt a positive approach to socio-cultural integration and the management of M&As, with an emphasis on collaboration. This is presented as “The Nordic Approach” which would seem to uphold collaboration as an important cultural value of this geographic region and contrasts with the dominant approach to M&As adopted by other countries, particularly the United Kingdom and United States.

### FUTURE CHALLENGES

M&As will remain a common feature of organizational development and business activity in the future and continue to present a challenge for M&A management. Changes in work and work organization in terms of the growth in remote working arrangements and global team working, whereby individuals are no longer confined by the traditional boundaries of time and space, would seem to indicate that integration and communication strategies will need to become better co-ordinated and more innovative. However, perhaps an even bigger challenge for M&A integration and management relates to the changing demographics of the workforce and the extent to which their response and attitudes towards M&As may

differ from earlier generations, on which past and current M&A research has been based. By 2020, “millennials” (those born between 1980 and 2000) will form 50% of the global workforce. Work-related attitudes of millennials have become an emergent research topic internationally (Constanza et al. 2013). These studies suggest that millennials are loyalty lite, more mobile, place more emphasis on their personal needs than on those of their employing organization, value flexibility, and, having grown up with technology, need/expect to receive constant feedback. Taken overall, this suggests that retention may be a bigger issue than in previous waves of M&A activity.

Furthermore, a recent study by PWC (2011) found that 41% of millennials prefer to communicate electronically than face to face, which is likely to make it more difficult for M&A leaders and managers to read and engage their emotions. As part of the future agenda for M&A research, we need to learn more about the intergenerational differences in the human aspects of the phenomenon.

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## PREFACE

Cross-border mergers and acquisitions (M&As) have been of interest for researchers worldwide. This book looks at M&As as a process, and focuses on the integration phase, particularly putting weight on the human factor, that is, in particular emotions of individuals and values in the acquired and acquiring organisation. As such, it can be considered as a logical continuum of research conducted among the active Nordic community of M&A researchers. All the Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) are small open economies which share a cultural heritage. This is also somewhat reflected in how business and management research is conducted in these countries. Close collaboration with companies and trusting relationships between university and industry are standard practice and they have allowed a thorough investigation of even strategic and sensitive issues, such as M&As. Consequently, Nordic researchers have had a unique access to business cases and both quantitative and qualitative data, resulting in interpretive sense-making and even interventionist research.

In this respect, the Turku School of Economics (TSE) at the University of Turku—the home institution of the core of the research team—is no exception. At TSE, cross-border M&As have been a research focus area for more than a decade, particularly among international business scholars, and the team has experience of several extensive research projects. In the two-year MANMAP project the focus was on managing the M&A process in the case organisations, particularly in situations when the aim of the M&A was to create complete new business opportunities. This project was funded by the Finnish Funding Agency for Innovation

(TEKES). On the other hand, in a four-year research project funded by the Academy of Finland (VCIG), researchers from the University of Turku and the University of Vaasa studied value creation in international growth from the viewpoint of joint ventures and M&As. In that project, the strategic role of M&As in the growth process of the case companies and the need for acquisition capabilities were highlighted. However, during these projects we also learned that successful integration was required more than a streamlined process and focus on value creation—the people were at the heart of the process.

This book brings in the people in the process and emphasises how they can be successfully involved in the M&A process through socio-cultural integration. We want to bring forward not only the emotions the process evokes but also how these emotions can be managed with carefully chosen organisational values and identity-building. The book provides an overview of prior knowledge on the topic and links it with empirical findings from our research. The case studies give a glimpse of what happens “behind the scene”, that is, real-life socio-cultural integration in cross-border M&As. All these insights are of interest to multiple audiences: scholars can build their future research on our work, students benefit from a summary of existing knowledge and managers may be inspired of the real-life examples and practices.

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