



This is a repository copy of *A new research agenda for managing socio-cultural integration*.

White Rose Research Online URL for this paper:
<http://eprints.whiterose.ac.uk/130605/>

Version: Accepted Version

Book Section:

Hassett, M.E. orcid.org/0000-0002-9220-0549 and Nummela, N. (2018) A new research agenda for managing socio-cultural integration. In: Raitis, J., Harikkala-Laihinien, R., Hassett, M. and Nummela, N., (eds.) *Socio-cultural integration in mergers and acquisitions - The Nordic Approach*. PalgravePivot . ISBN 978-3-319-74340-0

https://doi.org/10.1007/978-3-319-74341-7_1

Reuse

Items deposited in White Rose Research Online are protected by copyright, with all rights reserved unless indicated otherwise. They may be downloaded and/or printed for private study, or other acts as permitted by national copyright laws. The publisher or other rights holders may allow further reproduction and re-use of the full text version. This is indicated by the licence information on the White Rose Research Online record for the item.

Takedown

If you consider content in White Rose Research Online to be in breach of UK law, please notify us by emailing eprints@whiterose.ac.uk including the URL of the record and the reason for the withdrawal request.



eprints@whiterose.ac.uk
<https://eprints.whiterose.ac.uk/>

1

A New Research Agenda for Managing Socio-cultural Integration

Melanie E. Hassett & Niina Nummela

Abstract: Post-acquisition socio-cultural integration has received increasing attention from both scholars and practitioners since the early 1990s. During the past decade, research has increasingly focused on emotions and identity in mergers and acquisitions (M&As). This chapter introduces the reader to the vibrant research field and its relevance. This section sets the scene for the book, which provides a deeper understanding of how emotions – both positive and negative – as well as values and identity enable a deeper socio-cultural integration after a merger or acquisition, and how leadership plays a crucial role in making it all happen. This chapter also highlights how the Nordic approach to post-acquisition socio-cultural integration refers to a large community of Nordic academics focusing on the softer social and human side of acquisition, often relying on a huge variety of qualitative methods, and to Nordic companies that are not afraid of adopting a more collaborative approach to post-acquisition integration.

Keywords: merger and acquisition, post-acquisition, socio-cultural integration, emotions, identity, management, values.

Setting the scene

Since the late 1980s there has been a surge in academics focusing on the post-deal phase of acquisitions, and particularly on the human side of post-acquisition integration (Teerikangas & Joseph, 2012). This stream of research has argued that merger and acquisition (M&A)

failure is often due to the poor management of post-acquisition integration and emerging challenges such as change resistance, a lack of organisational and cultural fit, acculturation stress, low job satisfaction, loss of identity etc. (e.g. Buono & Bowditch, 1989; Cartwright & Cooper, 1993; Gomes et al., 2013; Kusstatscher & Cooper, 2005; Stahl & Voigt, 2008; Very et al., 1996). It is evident that an M&A is not just an investment or a transaction. M&As are organisational encounters, where socialisation and interaction are critical to the success of post-acquisition integration (Teerikangas & Joseph, 2012). Prior research has emphasised the role of mutual interaction in promoting learning, sharing knowledge and the success of an M&A (e.g. Larsson & Lubatkin, 2001; see also Teerikangas & Joseph, 2012). From the 1980s onwards, the focus has also been on cultural integration and cultural differences in M&As. This stream of research has focused on the role of culture, national and/or organisational culture on M&A performance (Teerikangas & Very, 2012), as well as on cultural convergence or acculturation (Larsson & Lubatkin, 2001; Nahavandi & Malekzadeh, 1988; Thanos & Papadakis, 2012). This book contributes to these streams of literature by introducing research cases where acquirers have adopted a softer approach based on mutual interaction to foster cultural convergence and identity-building.

This book provides a deeper understanding of how emotions – both positive and negative – as well as values and identity enable a deeper socio-cultural integration after a merger or acquisition, and how middle managers often juggle between their own emotions and change experience while driving integration as change agents. The contribution of this book is twofold. First, it adds to our understanding on socio-cultural integration in cross-border M&As by focusing on how emotions, values and identity evolve and enhance socio-cultural integration, and on middle managers, who drive and experience the change during socio-cultural integration. Second, this book is based on case studies and large qualitative and

quantitative data sets. The unique empirical data provides detailed, rich accounts of the less tangible aspects of socio-cultural integration.

Defining socio-cultural integration

Post-acquisition integration refers to the combining of the acquiring and acquired company following an M&A. This post-acquisition phase has been referred to in a number of ways, for example, the post-acquisition integration phase, the post-merger integration (PMI) phase or the post-M&A phase (e.g. Teerikangas & Joseph, 2012). It can be defined as ‘the multifaceted, dynamic process through which the acquirer and acquired firm on their components are combined to form a new organisation’ (Graebner et al., 2017, p. 2). Post-acquisition integration has been described as multidimensional (c.f. Graebner et al., 2017), comprising of the combination of various activities and assets, material or immaterial, and it can be divided between procedural, physical and managerial integration (Shrivastava, 1986) or simply between the task and human resource integration (Birkinshaw et al., 2000). Cultural integration has traditionally been viewed as separate from human resource integration (cf. Angwin, 2012), but since the 21st century, the term ‘socio-cultural integration’ has combined these two interlinked dimensions (e.g. Stahl & Voigt, 2008). In this book, we refer to socio-cultural integration as a specific dimension focusing on the human, social and cultural aspects of the post-acquisition integration process, including issues of identity and values (c.f. Graebner et al., 2017).

Research on the socio-cultural integration in M&As has largely focused on negative emotions and attitudes such as acculturative stress, change resistance, loss of job satisfaction and commitment – and ways to overcome these (e.g. Cartwright & Cooper, 1993; Kusstatscher & Cooper, 2005; Sinkovics et al., 2011; Very et al., 1996). The focus has been

on the merger¹ syndrome as a typical post-M&A integration phenomenon (e.g. Kusstatscher & Cooper, 2005; Sinkovics et al., 2011). Merger syndrome refers to a defensive, fear-the-worst response to the acquisition (Kusstatscher & Cooper, 2005). Merger syndrome is characterised by stress and a crisis mentality among executives in both the acquiring and acquired company. Merger syndrome occurs across various M&As, friendly or hostile, domestic or international, and with deals involving companies of similar or different sizes. The first signs usually include heightened self-interest as employees and managers become uncertain about their work, careers and futures (Marks & Mirvis, 1997).

The cultural aspects of socio-cultural integration have often been analysed from an organisational and/or national cultural perspective. Typically, organisational culture has been defined through the values and beliefs of the organisation. Organisational cultures and national cultures have been of central interest in cross-border M&A research. Research on culture in M&As has largely focused on the effects of organisational and national cultural differences on M&A performance (Graebner et al., 2017; Teerikangas & Joseph, 2012). However, research results have been mixed (e.g. Teerikangas & Very, 2006, 2012), and while culture matters in M&As, it can be described as a ‘mixed blessing’ or ‘double-edge sword’, meaning that sometimes cultural differences have a positive and sometimes they a negative impact on M&As (Stahl & Voigt, 2008).

From a socio-cultural perspective, the lack of organisational and cultural fit has often been reported as the main cause for post-acquisition integration problems and poor acquisition performance (e.g. Cartwright & Schoenberg, 2006; Gomes et al., 2013). The metaphor of organisational marriages (e.g. Cartwright & Cooper, 1993) describes well the

¹ Although M&As are commonly used interchangeably in the literature, mergers remain a minority of the deals. Additionally, in terms of culture, the basis for integration is completely different. A merger is also sometimes used to refer to the integration process. In this paper, following the convention in M&A literature, we use the more generic concept of M&A to refer to acquisitions. Merger syndrome is a specific condition explained in the text and is related to post-acquisition integration.

challenges related to post-M&A integration and the acculturation process taking place after the acquisition. Acculturation refers to the process of contact, conflict and adaptation when two cultures come together. Depending on the perception of the attractiveness of ‘the other’ culture and the willingness of employees to abandon their old culture, the acculturation model can lead to assimilation, deculturation, integration or separation (cf. Nahavandi & Malekzadeh, 1988; Cartwright & Cooper, 1993).

It has been widely agreed that the post-M&A integration phase plays a critical role in the success of M&As (e.g. Graebner et al., 2017). There has been overwhelming research focusing on the desired outcome in terms of performance and value creation, but less in terms of a shared culture and identity. Few studies focus on the softer side of M&A success resulting from socio-cultural integration, that is, two becoming one, with a joint, shared organisational culture based on shared values and identity. It is clear that a new joint culture can be achieved in various ways. Prior research has focused on various integration strategies, including the level and speed of integration (cf. Haspeslagh & Jemison, 1991; Angwin & Meadows, 2015; Bauer et al., 2016; Meglio et al., 2017). Moreover, the underlying assumption is often that the acquirer imposes its knowledge and culture on the target. Acquirers seem to seldom consider what the acquired target company has to offer. In this book, we introduce a unique case study where the acquirer wanted to create a new shared culture and identity together with the acquired organisation (see Chapters 2 and 3). Socio-cultural integration can be an ongoing goal in those companies, which constantly grow and internationalise through multiple M&As (see Chapter 5). We still know very little about how to promote new values, new culture and new identity, and what the role of emotions are in both organisations and in middle managers in the post-M&A integration process (see Chapter 2 and 4).

Emotions² in M&As

M&As are emotional not only in the acquired organisation, but also in the acquiring company. In fact, M&As have been described as major life events, either for the organisation or the individual, or for both (e.g. Ager, 2011; Gunkel et al., 2015; Kusstatscher & Cooper, 2005; Risberg, 2001; Sinkovics et al., 2011; Stahl et al., 2013) and they elicit emotions among large groups of people (Huy, 2012). Emotions arise on all hierarchical levels of the organisation. Former shareholders in the acquired firm may feel sad and nostalgic about losing their life's work, while top management in the acquiring company may feel stressed and overwhelmed by the amount of work related to the integration process. Employees on both sides experience a range of emotions. Uncertainty, fears about job losses, loss of identity and a general feeling of sadness and loss, mixed with excitement about future opportunities are common reactions following an M&A announcement (e.g. Buono & Bowditch, 1989; Kiefer, 2002; Kusstatscher & Cooper, 2005; Stahl et al., 2013). Research on the socio-cultural issues during post-M&A integration has, in general, a strong focus on negative emotions (e.g. Kiefer, 2002), with a few exceptions (e.g. Kusstatscher, 2006; Raitis et al., 2017).

Our literature review on emotions in M&As revealed that the field is still in a very nascent stage. The number of studies focusing on this theme is limited, and the findings are scattered and inconsistent due to the different contexts, theoretical frameworks and research strategies applied. Additionally, existing studies do not really differentiate whose emotions are under scrutiny: employees or managers, the acquirer or acquired. To our surprise, there are not many studies which account for the cultural differences and their role in emotions

² A common misconception is to use the concepts of emotions and moods interchangeably. The key difference between moods and emotions is that an emotion always has an object, a trigger. To clarify, the sentiment 'I am depressed due to the passing of a friend' refers to the emotion of sadness, whereas 'I am depressed because of the weather' refers to a depressed mood (Wong, 2016).

(Gunkel et al., 2015 and Reus, 2012 being notable exceptions). Therefore, prior studies do not offer us a solid base to build on.

Nonetheless, there are a few issues on which researchers seem to agree and a couple of themes also seem to be emerging. Kiefer (2002) argued nearly two decades ago that research on M&As focused on the negative emotions and that their positive consequences were not fully recognised. This still seems to be the case. There are a few researchers who have pointed out the interplay between positive and negative emotions, and even stress the role of emotions in helping employees to understand what is happening in the organisation (Kusstascher & Cooper, 2005; Raitis et al., 2017). Nevertheless, these studies remain exceptions to the rule.

Although scholars have started to show a growing interest in emotions in M&As, our understanding remains inconsistent and under-theorised (e.g. Sarala et al., forthcoming; Zagelmeyer et al., 2016). In particular, studies that focus on leadership in M&As (Junni & Sarala, 2014) and are based on a longitudinal research design (Cartwright et al., 2012; Meglio & Risberg, 2011; Stahl et al., 2013) have been called for. Managing multiple, sometimes conflicting emotions simultaneously is one of the challenges related to socio-cultural integration.

Managing post-M&A socio-cultural integration through shared values and identity:

Why does socio-cultural integration matter?

M&As often represent significant changes in the organisational culture, organisational identity and identification. Ideally, post-M&A socio-cultural integration should result in a united organisational culture based on shared values, whether it is the culture imposed from the acquirer or a new culture built on new, shared values. However, during M&As, the

accustomed values and, consequently, the identity of an organisation may be threatened. It is understandable that such a process takes time and can be very emotional.

In this book, we introduce how values can have a powerful role in enabling the building of a new, shared organisational culture and identity post-M&A integration. The attempts by an organisation to implant organisational values into employees is referred to here as value socialisation. Values are an integral part of an organisation's identity and organisational culture. Value differences distinguish cultures from each other (e.g. Elizur et al., 1991; Rosenblatt, 2011). However, organisations may be very heterogeneous in terms of the cultural background of their employees, and many researchers have questioned the possibility of individuals ever developing and sharing values in an organisational context (e.g. Alvesson & Sandkull, 1988; Forsgren et al., 2005). A way to cross boundaries set by, for example, time, circumstances, culture or religion, can be to ground the organisational culture of a geographically multicultural company in core human values such as fairness or honesty. Core values are values which resonate with employees across different cultures (e.g. Donaldson, 1996; Williams, 2011).

Why is culture so important? Organisation culture largely represents 'who we are' in the organisation. Acculturation studies have focused on how attractive the acquired employees view the acquirer's culture as and how willing they are to give up on their own culture (e.g. Cartwright & Cooper, 1993; Nahavandi & Malekzadeh, 1988). Finding the organisational culture attractive is a prerequisite for organisational identity-building. Studies have focused on identification in post-M&A integration and how pre-M&A identification influences post-M&A identity-building (e.g. Rouzies, 2012; Rouzies & Colman, 2012; van Dick et al., 2006; van Knippenberg & Sleebos, 2006). Other researchers have focused on the roles of symbolism, stereotypes, metaphors, metonymies, gender and narratives in post-M&A identity-building (Ailon-Souday & Kunda, 2003; Riad & Vaara, 2011; Tienari et al., 2005;

Vaara et al., 2003; Vaara & Tienari, 2011). Research indicates that post-M&A organisational identification is higher when acquired employees perceive a continuity in their pre-M&A identities. The post-M&A organisational identification is lower when acquired employees perceive differences between the acquirer and their organisation, and thus feel dominated by the acquirer (Graebner et al., 2017). However, little is known about the emotional and affective dimensions of organisational identity-building or about the role of managers in identity-building, which is the focus of this book.

Value socialisation and identity-building are significant aspects of any socio-cultural integration. Both take time and can be emotional processes. Top managers and middle managers are in a critical position in managing employees' emotions during the M&A process (e.g. Gunkel et al., 2015; Kusstatscher & Cooper, 2005; Sinkovics et al., 2011). Their challenges during the post-M&A phase include identifying and managing negative emotions, while they themselves might also be experiencing various emotions (cf. Ashkanasy & Daus, 2002). From an 'emotional contagion' perspective, their emotions may ultimately impact the performance of their group (cf. Barsade, 2002; Gooty et al., 2010; Kaplan et al., 2014; Sy et al., 2005). Additionally, due to their senior position and potential retention contracts, managers are generally more restricted in terms of acting/reacting to their true emotions, and experience more emotional labour, which may require faking an unfeared emotion or suppressing an inappropriate felt emotion (cf. Diefendorf & Gosserand, 2003).

In sum, socio-cultural integration is important in terms of fostering a new, shared identity based on the values of the newly integrated organisation. Top and middle managers, not only integration managers (cf. Teerikangas et al., 2011), play an integral role in the implementation of the socio-cultural integration and in building the post-M&A culture and identity while managing emotions. The role of leadership in post-M&A integration has largely been ignored in M&A research (e.g. Junni & Sarala, 2014). This book will highlight

the role of middle managers in socio-cultural integration (Chapter 4). In the next section, we briefly introduce the content of each chapter.

What is this book about? The Nordic approach to socio-cultural integration following M&As

This book offers a Nordic approach to post-M&A socio-cultural integration. The Nordic approach refers here to a) the Nordic M&A research tradition and b) the Nordic firms' approach to acquisition and integration. Consequently, on the one hand, this book builds on the extensive Nordic academic M&A research tradition focusing on the human side of M&As and cultural differences. Nordic M&A research has traditionally focused on several socio-cultural topics such as cultural differences (e.g. Sarala, 2010; Sarala & Vaara, 2010; Teerikangas & Very, 2006, 2012; Vaara et al., 2012, 2014), identity-building (e.g. Tienari et al., 2005; Vaara et al., 2003), legitimation, language and power (e.g. Vaara et al., 2005, 2006; Vaara & Tienari, 2011), knowledge transfer from a socio-cultural perspective (e.g. Junni & Sarala, 2014; Sarala et al., 2016), the role of integration managers (e.g. Teerikangas et al., 2011) and the network effect of M&As (e.g. Andersson et al., 2001; Degbey, 2015; Havila & Salmi, 2000; Öberg, 2014), employee reactions (e.g. Raukko, 2009; Risberg, 2001; Teerikangas, 2012) and emotions (e.g. Raitis et al., 2017; Harikkala-Laihininen et al., forthcoming) .

On the other hand, the Nordic approach also highlights the collaborative approach of parent companies to post-M&A integration; an approach which has received very little attention in the mainstream M&A research. A collaborative approach (cf. Napier, 1989; Larsson & Lubatkin, 2001) refers to acculturation, which is the outcome of a cooperative process whereby the beliefs, assumptions and values of two previously independent work forces form a jointly determined culture (Larsson & Lubatkin, 2001). Moreover, this book

builds on the long tradition of collaboration between companies and business scholars in the Nordic countries. This book has benefited from close and trusting relationships between the researchers and the key persons in the case organisations. Each of the cases is unique in its own way, but many of the findings are also transferable across contexts.

This book contains four chapters, each based on different qualitative case studies and a rich data set (see Table 1.1 for a summary). Chapter 2 ‘The Triggers and Types of Emotions Emerging in M&As’ by Riikka Harikkala-Laihininen offers a very detailed analysis of emotions during M&As by focusing on the different types of emotions, both positive and negative, and what triggers these emotions. This study analyses emotions from the psychology perspective and it is based on a single case study. The empirical evidence consists of three open-ended questions in an employee satisfaction survey with nearly 700 respondents (from the entire organisation, both the acquirer and acquired target organisations). This data was analysed both quantitatively and qualitatively using a mixed-method approach (e.g. Hurmerinta-Peltomäki & Nummela, 2006).

Chapter 3 ‘Relational Identity Construction in the Merger of Equals’ by Johanna Raitis and Riikka Harikkala-Laihininen look into the relational approach to identity construction, arguing that through values, organisations can attempt to harmonise members’ identity work during post-acquisition integration. The study focuses on how organisations can help and guide the identity construction of organisation members following an M&A. The chapter is based on a single case study, where data was collected from multiple sources resulting in 14 interviews and two employee satisfaction surveys in 2015 and 2016. Similarly, to the previous study, the data was analysed using a mixed-method approach (quantitative and qualitative methods).

Chapter 4 ‘Leading M&As in a Middle Managerial Role: A Balancing Act’ by Satu Teerikangas and Gustavo Birollo explores the very important, yet often neglected role of

middle managers involved in M&As. The chapter analyses the double-hatted role of middle managers during the socio-cultural integration phase, where middle managers simultaneously drive and deliver while personally living through change. This chapter is based on three extensive studies employing various qualitative research methods such as, for example, auto-ethnographic methods or an actor-based inductive approach, and is based on altogether hundreds of interviews.

Finally, Chapter 5 ‘A Long-term Perspective on Integration: The Case of a Serial Acquirer and Fundamental Human Values’ by Johanna Raitis analyses how a multinational corporation (MNC), which has grown through multiple acquisitions, aims to unify the organisational culture through a shared set of values. The purpose of this study is to understand the role of fairness in (long-term) integration processes. This study is based on a single case study on a Swedish MNC. The empirical evidence is overwhelming, drawing from over 200 qualitative interviews from ten different countries across four continents. This book ends with some concluding remarks by the editors.

----- Insert Table 1.1 here -----

References

- Ager, D.L. (2011). The Emotional Impact and Behavioral Consequences of Post-M&A Integration: An Ethnographic Case Study in the Software Industry. *Journal of Contemporary Ethnography*, 40(2), 199–230.
- Ailon-Souday, G. & Kunda, G. (2003). The local selves of global workers: The social construction of national identity in the face of organizational globalization. *Organization Studies*, 24(7), 1073–1096.
- Alvesson, M., & Sandkull, B. (1988). The organizational melting-pot: An arena for different cultures. *Scandinavian Journal of Management*, 4, 135-145.
- Andersson, H., Havila, V., & Salmi, A. (2001). Can you buy a business relationship? On the importance of customer and supplier relationships in Acquisitions. *Industrial Marketing Management*, 30(7), 575–586.
- Angwin, D. (2012). Merger and acquisition typologies: a review. In: David Faulkner, Satu Teerikangas and Richard J. Joseph (Eds.), *The Handbook of Mergers and Acquisitions*, pp. 40–70.
- Angwin, D.N. & Meadows, M. (2015). New Integration Strategies for Post-Acquisition Management. *Long Range Planning*, 48(4), 1–17.
- Ashkanasy, N.M., & Daus, C.S. (2002). Emotion in the workplace: The new challenge for managers. *Academy of Management Perspectives*, 16(1), 76–86.
- Barsade, S.G. (2002). The ripple effect: emotional contagion and its influence on group behavior. *Administrative Science Quarterly*, 47(4), 644–675.
- Bauer, F., King, D. & Matzler, K. (2016). Speed of acquisition integration: separating the role of human and task integration. *Scandinavian Journal of Management*, 32, 150–165.

- 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), 395–423.
- Buono, A. F. & Bowditch, J. L. (1989). *The Human Side of Mergers and Acquisitions*. San Francisco: Jossey-Bass.
- Cartwright, S., & Cooper, C. (1993). The role of culture compatibility in successful organizational marriage. *Academy of Management Executive*, 7(2), 57–70.
- Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: recent advancement and future opportunities. *British Journal of Management*, 17(S1), S1–S5.
- Cartwright, S., Teerikangas, S., Rouzies, A., Wilson-Evered, E. (2012). Methods in M&A—A look at the past and the future to forge a path forward. *Scandinavian Journal of Management*, 28(2), 95–106.
- Degbey, W. (2015). Customer retention. A source of value for serial acquirers. *Industrial Marketing Management*, 46, 11–23.
- Diefendorff, J., & Gosserand, R. H. (2003). Understanding the emotional labor process: a control theory perspective. *Journal of Organizational Behavior*, 24, 945–959.
- Donaldson, T. (1996). Values in tension: Ethics away from home. *Harvard Business Review*, September-October, 48-62.
- Elizur, D., Borg, I., Hunt, R., & Beck, I. M. (1991). The structure of work values: A cross cultural comparison. *Journal of Organizational Behavior*, 12(1), 21-38.
- Forsgren, M., Holm, U., & Johanson, J. (2005). *Managing the Embedded Multinational*. Edward Elgar, UK.

- Gomes, E., Angwin, D. N., Weber, Y. and Tarba, S. Y. (2013). Critical success factors through the mergers and acquisition process: revealing pre- and post-M&A connections for improved performance. *Thunderbird International Business Review*, 55(1), 13–35.
- Gooty, J., Connelly, S., Griffith, J., & Gupta, A. (2010). Leadership, affect, and emotions: A state of the science review. *The Leadership Quarterly*, 21, 979–1004.
- Graebner, M.E., Heimeriks, K.H., Huy, Q.N. & Vaara, E. (2017). The process of post-merger integration: a review and agenda for future research. *Academy of Management Annals*, 11(1), 1–32.
- Gunkel, M., Schlaegel, G., Rossteutscher, R., & Wolff, B. (2015). The human aspect of cross-border acquisition outcomes: the role of management practices, employee emotions, and national culture. *International Business Review*, 24(3), 394–408.
- Harikkala-Laihinén, R., Hassett, M., Nummela, N. & Raitis, J. (forthcoming). Dialogue as a source of positive emotions during cross-border post-acquisition socio-cultural integration. *Cross Cultural & Strategic Management*, xx(xx), xx-xx.
- Haspeslagh, P. C., & Jemison, D. B. (1991). *Managing Acquisitions – Creating value through corporate renewal*. The Free Press: New York.
- Havila, V. & Salmi, A. (2000). Speed of change in business networks: An empirical study of mergers and acquisitions in the graphic industry. *Journal of Strategic Marketing*, 8(2), 105–119.
- Hurmerinta-Peltomäki, L. & Nummela, N. (2006). Mixed methods in international business: a value-added perspective. *Management International Review*, 46(4), 1–21.
- Huy, Q.N. (2012). Emotions in strategic organization: Opportunities for impactful research. *Strategic Organization*, 10(3), 240–247.
- Junni, P. & Sarala, R.M. (2014) The role of leadership in mergers and acquisitions: A review of recent empirical studies, In: *Advances in Mergers and Acquisitions*, Volume 13,

181-200, Emerald Group Publishing Limited.

- Kaplan, S., Cortina, K., Ruark, G., LaPorte, K., & Nicolaides, V. (2014). The role of organizational leaders in employee emotion management: A theoretical model. *The Leadership Quarterly*, 25, 563–580.
- Kiefer, T. (2002). Understanding the emotional experience of organizational change: Evidence from a merger. *Advances in Developing Human Resources*, 4, 39-61.
- Kusstatscher, V. (2006). Cultivating positive emotions in mergers and acquisitions. *Advances in Mergers and Acquisitions*, 5, 91–103.
- Kusstatscher, V., & Cooper, C.L. (2005). *Managing emotions in mergers and acquisitions*. Cheltenham: Edward Elgar Publishing Ltd.
- Larsson, R. & Lubatkin, M. (2001). Achieving acculturation in mergers and acquisitions: An international case survey. *Human Relations*, 54(12), 1573–1607.
- Marks, M.L. and Mirvis, P.H. (1997). Revisiting the merger syndrome: dealing with stress, *Mergers and Acquisitions*, 31(6), 21–27.
- Meglio, O. & Risberg, A. (2011). The (mis)measurement of M&A performance—A systematic narrative literature review. *Scandinavian Journal of Management*, 27(4), 418–433.
- Meglio, O., King, D. & Risberg, A. (2017). Speed in acquisitions: A managerial framework. *Business Horizons*, 60, 415–425.
- Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in mergers and acquisitions. *Academy of Management Review*, 13(1), 79–90.
- Napier, N. K. (1989). Mergers and acquisitions, human resource issues and outcomes: A review and suggested typology. *Journal of Management Studies*, 26(3), 271–289.
- Öberg, C. (2014). Customer relationship challenges following international acquisitions. *International Marketing Review*, 31(3), 259–282.

- Raitis, J., Harikkala-Laihinen, R., Hassett, M. & Nummela, N. (2017). Finding positivity during a major organizational change – In search of triggers of employees' positive perceptions and feelings, In: Zerbe, W.J., Härtel, C.E.J., Ashkanasy, N., & Petitta, L. (Eds.) *Research on Emotions in Organizations, Volume 13, Emotions and Identity*, Emerald Group Publishing Limited.
- Raukko, M. (2009). Organizational commitment during organizational changes: a longitudinal case study on acquired key employees. *Baltic Journal of Management*, 4(3), 331–352.
- Reus, T.H. (2012) Culture's consequences for emotional attending during cross-border acquisition implementation, *Journal of World Business*, 47(3), 342–351.
- Riad, S., & Vaara, E. (2011). Varieties of national metonymy in media accounts of international mergers and acquisitions. *Journal of Management Studies*, 48(4), 737–771.
- Risberg, A. (2001) Employee experiences of acquisition processes. *Journal of World Business*, Vol. 36, No: 1, 58–84.
- Rosenblatt, V. (2011). The impact of institutional processes, social networks, and culture on diffusion of global work values in multinational organizations. *Cross Cultural Management: An International Journal*, 18(1), 105-121.
- Rouzies, A. (2011). Antecedents of Employees' Identification with a Merger. A Three-Stage Empirical Study. *International Studies of Management and Organization*, 41(3), 25–41.
- Rouzies, A. & Coleman, H. E. (2012). Identification Processes in Post-Acquisition Integration: The Role of Social Interactions. *Corporate Reputation Review*, 15(3), 143–157.
- Sarala, R. M. (2010). The impact of cultural differences and acculturation factors on post-acquisition conflict. *Scandinavian Journal of Management*, 26(1), 38–56.

- Sarala, R. M., & Vaara, E. (2010). Cultural differences, convergence, and crossvergence as explanations of knowledge transfer in international acquisitions. *Journal of International Business Studies*, 41(8), 1365–1390.
- Sarala, R. M., Junni, P., Cooper, C. L., & Tarbe, S. Y. (2016). A sociocultural perspective on knowledge transfer in international acquisitions. *Journal of International Business Studies*, 41(8), 1365–1390.
- Sarala, R. M., Vaara, E. & Junni, P. (in press). Beyond merger syndrome and cultural differences: New avenues for research on the “human side” of global mergers and acquisitions (M&As). *Journal of World Business*, xx(xx), xx-xx.
- Shrivastava, P. (1986). Post-merger integration. *The Journal of Business Strategy*, 7(1), 65–76.
- 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.
- Stahl, G. & Voigt, A. (2008). Do Cultural Differences Matter in Mergers and Acquisitions? A Tentative Model and Examination. *Organization Science*, 19(1), 60-176.
- Stahl, G.K., Angwin, D.N., Very, P., Gomes, E., Weber, Y., Tarba, S.Y., Noorderehaven, N., Benyamini, H., Bouckenoghe, D., Chreim, S., Durand, M., Hassett, M.E., Kokk, G., Mendenhall, M.E., Mirc, N., Miska, C., Marshall Park, K., Reynolds, N.S., Rouzies, A., Sarala, R.M., Seloti, S.L., Sondergaard, M. & Yildiz, H.E. (2013) Sociocultural integration in M&As: Unresolved paradoxes and directions for future research, *Thunderbird International Business Review*, 55 (4), 333–356.
- Sy, T., Côté, S., & Saavedra, R. (2005). The contagious leader: Impact of the leader’s mood on the mood of group members, group affective tone, and group processes. *Journal of Applied Psychology*, 90(2), 295–305.

- Teerikangas, S. (2012). Dynamics of acquired firm pre-acquisition employee reactions. *Journal of Management*, 38(2), 599–639.
- Teerikangas, S. & Joseph, R. (2012). Post-deal integration. An overview. In: David Faulkner, Satu Teerikangas and Richard J. Joseph (Eds.), *The Handbook of Mergers and Acquisitions*, pp. 339–371.
- Teerikangas, S. & Very, P. (2006). The culture-performance relationship in M&A: From yes/no to how. *British Journal of Management*, 17(S1), S31–S48.
- Teerikangas, S. & Very, P. (2012). Culture in Mergers and Acquisitions. A critical synthesis and steps forward. In: David Faulkner, Satu Teerikangas and Richard J. Joseph (Eds.), *The Handbook of Mergers and Acquisitions*, pp. 392–430.
- Teerikangas, S., Very, P. & Pisano, V. (2011). Integration managers' value-capturing roles and acquisition performance. *Human Resource Management*, 50(5), S31–S48.
- Thanos, I. C. & Papadakis, V. M. (2012). Unbundling acquisition performance: How do they perform and how can this be measured? In: David Faulkner, Satu Teerikangas and Richard J. Joseph (Eds.), *The Handbook of Mergers and Acquisitions*, pp. 114–147.
- Tienari, J., Soderberg, A-M., Holgersson, C. & Vaara, E. (2005). Gender and national identity constructions in the cross-border merger context. *Gender, Work and Organization*, 12(3), 217–241.
- Vaara, E. & Tienari, J. (2011). On the narrative construction of multinational corporations: an antenarrative analysis of legitimation and resistance in cross-border merger. *Organization Science*, 22(2), 370–390.
- Vaara, E., Junni, P., Sarala, R., Ehrnrooth, M. & Koveshnikov, A. (2014). Attributional tendencies in cultural explanations of M&A performance. *Strategic Management Journal*, 35(9), 1302–1317.

- Vaara, E., Sarala, R., Stahl, G. & Björkman, I. (2012). The impact of national and organization cultural differences on post-acquisition integration outcomes. *Journal of Management Studies*, 49(1), 1–27.
- Vaara, E., Tienari, J. & Sääntti, R. (2003). The international match: metaphors as vehicles of social identity building in cross-border mergers. *Human Relations*, 56(4), 419–452.
- Vaara, E., Tienari, J., & Laurila, J. (2006). Pulp and paper fiction: On the discursive legitimation of global industrial restructuring. *Organization Studies*, 27(6), 789–810.
- Vaara, E., Tienari, J., Piekkari, R. & Sääntti, R. (2005). Language and the circuits of power in a merging multinational corporation. *Journal of Management Studies*, 42(3), 595–623.
- van Dick, R., Ullrich, J., & Tissington, P. A. (2006). Working under a black cloud: How to sustain organisational identification after a merger. *British Journal of Management*, Vol. 17, No. S1, S69–S79.
- van Knippenberg, D. & Sleebos, E. (2006). Organizational identification versus organizational commitment: self-definition, social exchange, and job attitudes. *Journal of Organizational Behavior*, Vol. 27, 571–584.
- Very, P., Lubatkin, M. & Calori, R. (1996). A cross-national assessment of acculturative stress in recent European mergers. *International Studies of Management and Organisation*, 26(1), 59–86.
- Williams, S. L. (2011). Engaging values in international business practice. *Business Horizons*, 54, 315-324.
- Wong (2016)
- Zagelmeyer, S., Sinkovics, R.R., Sinkovics, N. & Kusstatscher, V. (2016) Exploring the link between management communication and emotions in mergers and acquisitions, *Canadian Journal of Administrative Sciences*, doi: 10.1002/cjas.1382.