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Effects of Management Cultural Integration on Merger and Acquisition Failures

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2016

Abstract

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MBA, National University, 2009

BS, National University, 2000

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Fifty percent of mergers and acquisitions (M&A) in the United States fail, often resulting in a loss of stakeholder value. A questionnaire study design was used to explore managers' strategies for cultural integration during an M&A. Data were gathered from 94 managers and business leaders in M&A organizations in Texas. Managers' cultural integration strategies, communication, and leadership during M&As were investigated using transformational leadership as the conceptual framework. The study data were gathered from an online questionnaire, formatted into matrices using computer software, and then coded to identify themes. Themes that emerged from the study were that managers used effective strategies during the M&A activity to ameliorate stakeholder anxiety, maintained open communication, and stayed focused on business growth. The study participants indicated how communication and managers' strategies led to successful M&As. This study's findings may contribute to social change by providing business leaders and managers tools to help reduce and prevent future M&A failures. Successful mergers may increase employment opportunities and stabilize communities affected by M&A events.

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Dedication

This is dedicated to God for making this journey possible. This is dedicated to my mother. I could not have achieved this level of education without your love and support. Mother, I know you are present at every step of my life. In addition, this is dedicated to my special research librarian. She was instrumental in providing expert advice about my research, making the study complete, comprehensive, and possible to undertake. Thanks for a job well done.

Acknowledgments

I would like acknowledge and thank the chair and committee members for helping me reach this point in my academic career. I would like to thank the mechanic and his wife for those nutritious and wonderful meals. Also thanks to all my supporters. Thanks for a job well done.

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Section 1: Foundation of the Study

An organization's survival and continued existence depend on the influence of managers, organizational culture, and mergers and acquisitions (M&As). Stakeholders often view M&A activities as a means to create wealth and returns for investors (Rossi, Yedidia Tarba, & Raviv 2013). Strategic placement among competitors in an industry also appeals to managers and stockholders pursuing wealth. Successfully integrating assets acquired through M&A activities may increase the newly created entity's intellectual capital, market share, and competitive advantage (Das & Kapil, 2012). In this context, M&A activity results in product and service development, improved work skills, and increased skill diversity across the merging companies (Bharwani & Butt, 2012; Kim, Kumar, & Kumar, 2012).

Not all M&As are successful. Investors generally have low expectations for value creation or investment returns because the average failure rate of M&As is 50% (Brinckmann, Müller, & Rosenbusch, 2013; Dauber, 2012; Himmelsbach & Saat, 2014). This failure rate is a concern for business leaders as it implies M&A events may lower stakeholder expectations and decrease value. Managers' failure or success in an M&A activity depends on their collective competence and the fulfillment of their fiduciary duties to companies.

Background of the Problem

Information exchange between the merging organizations may facilitate the firm's transformation and expansion after a merger or acquisition. Patzelt and Schweizer (2012) have suggested that exploring the factors aiding cultural integration might lead to successful M&A activity. However, the literature on M&As do not yet have a conceptual framework that applies to a variety of organizations. Ahammad and Glaister (2013) found managers' and stakeholders' organizational involvement aids the organizational transformation. Collaboration between managers and stakeholders' also contributes to a smooth transition in conceptualizing post-merger business processes to facilitate organizational growth.

Brinckmann et al. (2013) found that three out of four mergers or acquisitions do not survive the integration process, while various other studies show how implementation has a role in these failures. Managers must have a vision and problem-solving skills to deal with future events, even as they adapt to current events (Brinckmann et al., 2013). Defren, Ullrich, and Wirtz (2012) argued that vision skills may often lead supervisors to make major decisions during such times. Furthermore, lack of visionary skills these pressures, is a prelude to M&A failures, other types of failed ventures, and previous M&A experience may generate conflict in the newly formed business.

To create a successful M&A event, leaders should not ignore other firms' efforts to create diverse and successful companies (Angwin & Meadows, 2015). Dauber (2012) noted that 50% of M&A deals end in failure, primarily because management lacked comprehensive information exchange in the workplace. An M&A venture involves high levels of risk, and failure often leads to massive stakeholder losses because of the complexities involved (Dauber, 2012; Patzelt & Schweizer, 2012).

Problem Statement

The United States accounted for more than 40% of M&A failures between 2001 and 2010 (Das & Kapil, 2012; Himmelsbach & Saat, 2014). Deficient knowledge, flawed alliances and networks, and ineffective communication can lead to M&A failures (Francis, Hasan, Sun, & Waisman, 2014). Furthermore, managers may fail to create an integrated development plan to strengthen the firm's new culture if they lack clarity, which may, in turn, ultimately increase the likelihood of M&A failure (Gunkel, Rossteutscher, Schlaegel, & Wolff, 2014). I this study, I address the general business problem of the high M&A failure rate (Cefis & Marsili, 2012), and the specific problem of managers' lack of strategies for culture integration during an M&A.

Problem Statement

The purpose of this qualitative questionnaire study was to explore managers' strategies for cultural integration during an M&A. The questionnaire explored participants' experiences as they relate to the Denison model of leadership and culture integration in M&As. The geographical location of the study was in Polk County in the U.S. state of Texas. In addition, this study facilitated discussions with managers about organizational best practices for the implementation, cultural involvement, and integration of future M&As.

From the FluidSurveys/Survey Monkey database, I selected 94 managers with prior involvement in M&A activity as participants in this qualitative questionnaire survey. Managers with a comprehensive vision of organizational integration must have experience communicating with employees during and after M&As. Such communications of knowledge, values, and contributions may influence social change inside the organization (Kukko, 2013). Determining the best management strategies and practices might help mitigate many cultural integration issues during M&As and further develop the merger process.

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Nature of the Study

In this study, I used a qualitative questionnaire design to explore the effects of organizational culture on M&A failures in the United States. I selected a qualitative methodology rather than quantitative or mixed method approaches because of time and resource constraints. While quantitative methods are sufficient to validate theories based on statistical measures, qualitative methods are appropriate for gathering data to understand best practices related to M&As (Corley, Gioia, & Hamilton, 2013).

There are six qualitative research design frameworks: narrative research, grounded theory, phenomenology, ethnography, case study, and questionnaire (Amarh, 2015; Petty, Thomson, & Stew, 2012). A questionnaire study design was appropriate for this research because it captures participants' thoughts and knowledge, while the other qualitative research design frameworks were unsuitable for a variety of reasons. Ethnography involves the study of an entire cultural group, while grounded theory entails multiple levels of data collection related only to participants' views, without considering their ideas. Similarly, the fundamental purpose of a case study is to gather information related to a single event (Galli & Müller-Stewens, 2012), and so does not adequately identify the patterns and themes relevant to this study (Galli & Müller-Stewens, 2012). Further, narrative methods enable the identification of participants' roles in a given storyline.

By contrast, the questionnaire-based framework captures participants' thoughts, and enables an in-depth data evaluation and analysis. Granot, Brashear, and Cesar Motta (2012) stated open-ended questions simplify a broad range of topics, thereby allowing researchers to draw conclusions based on participants' thoughts and enabling them to identify the relevant themes, patterns, and behaviors inherent in those thoughts. Thus, this approach provides the data required to answer research questions exploring complex topics. A qualitative questionnaire study geared towards evaluating the influence of organizational culture during M&A events was thus suitable for addressing the research questions in this study.

Research Question

In this study, I explored the factors contributing to the success or failure of M&As, focusing on managers' cultural involvement, alliances, and work skill improvements during these events. Evaluating past M&A events may help organizational leaders improve productivity during M&A activities. Therefore, in this study, I proposed the following research question: What skills and strategies do managers use to facilitate management and culture integration during M&As? I collected data using a version of the Denison leadership and culture model (Denison et al., 2012) modified to focus on the key factors related to culture integration. The qualitative questionnaire has two sets of questions related to (a) transformational leadership and skills theory, and (b) cultural involvement and M&A success or failure.

Interview Questions

This study addressed the following six questions:

- What is the most difficult barrier while communicating as a manager with your colleagues at the firm?
- What are your experiences with your colleagues at the management level?

- What is your understanding as a participating manager of how a merger should work?
- What did management communicate internally about company goals and objectives during the M&A?
- How do you believe effective management at the management level affected the M&A?

In your experience as a manager, what leadership goals were ambitious and realistic?

Conceptual Framework

In this study, I used a conceptual framework based on transformational leadership because leadership is an important construct within an organization (Antonakis & House, 2014; Dinh et al., 2014). Thus, I determined that transformational leadership theories would facilitate my investigation of the role of culture during an M&A because successful M&As rely on communication between employees and organizational culture integration (Dinh et al., 2014).

Transformational leadership theory includes research on construct validity in leadership, strategy diversification, profit creation, and stakeholders' promises of due diligence in dealing with return on investments (Antonakis & House, 2014; García-Morales, Jiménez-Barrionuevo, & Gutiérrez-Gutiérrez, 2012). Antonakis and House (2014) found a link between issues related to leaders' and managers' contributions to the organization's long-term vision and organizational survival. Transformational leadership theory posits that leadership from the firm's strategic managers can determine the theory's applicability to the organizational culture, thus influencing the success or failure of future M&As (Antonakis & House, 2014). In this study, I used a conceptual framework based on transformational leadership because leadership is an important construct within an organization (Antonakis & House, 2014; Dinh et al., 2014). Thus, I determined that transformational leadership theories would facilitate my investigation of the role of culture during an M&A because successful M&As rely on communication between employees and organizational culture integration (Dinh et al., 2014).

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Operational Definitions

In this section, I define the terms used throughout this study. Some word combinations denote atypical definitions, so this section aims to clarify the specific meanings related to this study.

Acquisition: Business activities in which one firm within a given industry procures another firm to grow within the market (Welbourne, Neck, & Dale Meyer, 2012).

Agglomeration: A cluster of companies in a geographical area (Böhm, Koh, & Riedel, 2013).

Cross-border merger and acquisition: Procurements of companies from different cultures (Dikova & Rao Sahib, 2013).

Cultural integration: The successful assimilation of culture by both the acquiring and the acquired firms (Tarba & Weber, 2012).

Culture: Although it has a number of definitions, for the purpose of this analysis I define culture as the collective beliefs and values held by the organization (Tarba & Weber, 2012). Culture is typically a key determinant of the success of a merger or acquisition.

Culture involvement: Refers to the managers' culture, commitment, and involvement in the organization before, during, and after the M&A process while reducing cultural differences in the workplace (Tarba & Weber, 2012).

Human capital: Those elements of an organization related to the organization's employees. Accountability, issues related to working conditions, and the availability of necessary information is intrinsic to human capital (Ahammad & Glaister, 2013).

Merger: A combination of two or more companies (Aktas, De Bodt, & Roll, 2013).

Stakeholders: Persons with a direct or indirect interest in the company and the company's performance (Di Marco, Mutti, Vazquez-Brust, & Yakovleva, 2012).

Transparency: The state of being free from pretense or deceit. Many industry practitioners treat transparency as an indicator of accountability (Bhal, Bhaskar, & Mishra, 2012).

Assumptions, Limitations, and Delimitations

Assumptions

This study I developed a method for exploring practices to encourage cultural involvement and integration during M&As. The results may help managers understand how to improve post-merger or post-acquisition integration (Rachman-Moore et al., 2012; Tarba & Weber, 2012). Illustrating the themes and data patterns inherent in past M&As may positively influence organizations in future M&As (Rachman-Moore et al., 2012). Furthermore, the open-ended data collection process allowed me to explore thoroughly the research question.

In a successful organization, managers, stockholders, and employees share a singular organizational culture (Garibaldi de Hilal & Wagner, 2014). M&As often fail because organizational leaders lack transparency, vision, knowledge, and responsibility. Taking these elements together, I worked from the assumption that M&A success or failure relates to organizational culture, managerial experience, skills, and judgment.

Limitations

Although this study's results may provide insights into how organizational culture affects M&As, I acknowledge some limitations. First, organizational cultures in firms in the United States differ from those in other countries. The characteristics of foreign and domestic firms might moderate the relationship between cultural involvement and M&As in these contexts. I did not consider organizational cultures of firms outside of the United States.

Furthermore, time and resource constraints restricted the number of study participants with experience of an M&A event to 94. However, qualitative studies typically require smaller samples to explore research questions (Fu, Yang, & Wan, 2012; Lai & Peng, 2012; O'Reilly & Parker, 2013). I generalized the results from these 94 participants to the entire population available for the study (n=4,946). The study was also limited by the fact that I did not incorporate participants' thoughts prior to a merger or acquisition event.

The mode of data collection that I used might also be considered a limitation of this study. Buhrow, Gathercoal, and Kays (2012) and Fowler (2013) have highlighted several limitations in paper questionnaires. Buhrow et al. (2012) found that some participants do not respond well to questions presented on paper. In addition, missing information can raise doubts about the inferences made from the available data, thus leading to conceptual gaps in the research. I attempted to use all data in their original form without omitting basic information in order to avoid casting doubt on the validity of the findings (Benoit-Bryan, Johnson, & Lee, 2012).

Delimitations

In addition to the limitations outlined above, qualitative studies require delimitations (confines) to avoid extending the research findings into unknown areas and introducing biases that may limit the progress of future research (Lemétayer & Sheffield, 2013). This study's participants have prior experience in responding to questionnaires containing open-ended questions. However, the participants did not use the Internet or pass details of the study to other groups (Lemétayer & Sheffield, 2013). The questionnaire could become delimited if 94 response sets are insufficient for generalization. However, I used multiple open-ended questions in order to relate participants' responses to cultural involvement (Fairweather & Rinne, 2012).

Significance of the Study

Contribution to Business Practice

This research may contribute to business practice by providing a better understanding of factors that contribute to M&A failures. Himmelsbach and Saat (2014) noted that M&A research has thus far failed to improve the typical failure rates which remain around 50%. Rogers and Van Buskirk (2013) have contended that previous researchers have not sufficiently accounted for firms' controlling rights, given that governance can contribute to organizational failures, influence cultural integration, and help create a strong business (Avelar, Jordão, & Souza, 2014).

To avoid bias, researchers should include opinions from external participants (Garbarino, Merrett, Slonim, & Wang, 2013). In this study, I thus attempted to link the conceptual foundations from the literature to practitioners' opinions. Hence, this study's results may encourage effective leadership by bridging the gap between theory and practice, with the goal of transforming the findings into lessons learned to improve the likelihood of successful M&A events (Ahammad & Glaister, 2013).

Implications for Social Change

The high M&A failure rates can have significant negative consequences (Himmelsbach & Saat, 2014). For example, several scholars and practitioners have cited M&A failures as causal antecedents of financial problems such as widespread layoffs (Cho, Lee, Kim, Kim, & Kwon, 2013). However, many managers, stakeholders, and M&A leaders have valuable information about implementing strategic changes that may limit the likelihood of M&A failures, thereby reducing their associated adverse outcomes (Himmelsbach & Saat, 2014).

Angwin and Meadows (2015) demonstrated how M&A failures affect managers, individual employees, their families, and general social prosperity. Changes in M&A-related behaviors that improve knowledge transfer and cultural understanding may allow organizations to retain their workers. While exploring culture and the effects of culture on organizations, corporate managers often find innovations resulting from organizational change that reduce the complexities of cultural integration. Hyder and Osarenkhoe (2015) noted the positive effects an M&A has on an industry, including increased employment rates, consistent innovation, and wealth creation for local citizens. Therefore, leaders and managers should exercise social responsibility by the implementation of culture integration and organizational culture (Hyder & Osarenkhoe, 2015).

Social responsibility occurs when an organization located in the community supports programs contributing to the community to increase loyalty in culture integration in a positive way (Hyder & Osarenkhoe, 2015). Moreover, courage relates to the timely reporting of activities affecting their community to the proper authorities (Font

& Garay, 2012). Finally, this research may contribute to the body of knowledge on this topic by demonstrating how leaders can implement M&As responsibly and promote familiarity in terms of organizational culture, values, and beliefs, which could potentially lead to socially responsible organizational practices, especially during an M&A event (Himmelsbach & Saat, 2014).

A Review of the Professional and Academic Literature

The purpose of this qualitative questionnaire study was to identify the skills managers need to understand the effects of management practices and the lack of cultural integration on M&A failures in the United States. To ensure transparency and increase the validity of the results generated by this study, I tracked, processed, and reported data related to M&As. In this questionnaire study, I describe and evaluate strategic matters related to M&As, and address how the implementation of effective communication practices generates successful organizational results. By interpreting the results associated with these two central themes, comprehension and communication, I have sought to improve managers' effectiveness in incorporating culture involvement into M&A practices.

My review of the literature included 189 references, 85% of which are peer-reviewed articles. I collected references from the Walden University Online Library and accessed multiple databases including EBSCOhost, ERIC, and ProQuest to retrieve relevant studies. Using basic and advanced searches of these academic databases, I retrieved articles from peer-reviewed, scholarly journals suitable for this literature review. I included doctoral dissertations from these databases as part of the literature study.

Using a historical perspective, I sought to determine how the information gathered contributes toward understanding how M&As progress. Because collaboration is an important process involving managers and stakeholders (Bishop & Neale, 2012), I included research focused on the key signals of future M&A occurrences and how stakeholder or board member ideas and perspectives are integrated in M&As. This type of research methodology produces actionable knowledge managers can apply to survive (Bishop & Neale, 2012).

Culture involvement, brand name, and value growth closely relate to corporate performance (Steenkamp, 2014). Groening and Kanuri (2013) found half of the M&As in their sample failed to meet stakeholders' expectations of value creation. In this section, I explore the effects of culture, expectations for growth, and financial crises on M&A successes and failures. Managers view M&A as a strategic management tool to meet stakeholders' expectations by creating wealth and generating financial growth (Anteby & Molnar, 2012).

Mergers and Acquisitions

Prior researchers established the role of several specific factors (e.g., communication, culture, and organizational value) in moderating the relationship between an M&A and organizational value. One review of M&A impairment suggested management communication failure as a possible factor impairing M&A growth (Groening & Kanuri, 2013). Other research focused on the role of culture during M&As.

For example, Harvey, Mcintyre, Moeller, and Sloan (2012) explored cultural issues related to organizational growth impairment or success during and after an M&A. Harvey et al. (2012) and Tarba and Weber, (2012) found that organizational cultural integration and involvement events created in the work environment may affect an M&A's implementation. Taken together, these findings suggest communication, cultural involvement, and work environment as key determinants of an M&A's success. In addition to effective communication and cultural integration, successful M&A's depend on effectively incorporating employees into the decision-making process during the M&A. Thus, managers have a significant impact on an M&A's outcomes.

Organizational failure to achieve M&A objectives may reduce the degree to which an organization can generate corporate wealth. Stakeholders expect managers to effectively align the organization from top to bottom, provide direction, and determine the organization's future (Fontenot, Hsu, & Thakur, 2012). Dauber (2012) claimed 50% of all M&A attempts lack the growth necessary to generate organizational value. While managerial vision produces stakeholder wealth, organizational alignment during an M&A requires cultural involvement as a critical component (Tarba & Weber, 2012). Moreover, managers risk developing organizational expectations before providing or creating the means to realize those expectations; this risk potentially impairs an organization's development (Erkutlu, 2012). As such, M&A objectives, the risks associated with the M&A, and cultural involvement may reduce the likelihood an acquired company reaches its expected performance goals (Ahammad & Glaister, 2013).

The merging companies' human resources departments play a significant role in the successful implementation of a M&A. Employees must adjust to both post-merger human resources management and new business practices following integration (Ahern, 2012). Several studies (e.g., Hagedoorn and Wang, 2012; Wu, 2012) indicate that an M&A strategy characterized by the acquiring firm’s access to the acquired firm’s resources can yield future benefits for both firms during the corporation’s growth. Managers use the acquired firm’s resources because any M&A has the ultimate goal of generating wealth, thus improving market performance and product development (Davis, Robertson, & Yang, 2012).

Aside from creating wealth for organizational stakeholders, M&As may facilitate other positive organizational outcomes. For instance, mergers represent an opportunity to integrate useful businesses (Amal, Andersson, Baffour Awuah, & Raboch, 2013) and may promote culture involvement within the organization as a relative and definitive part of the integration. Because two merging companies may differ culturally, human resource departments should emphasize areas of common interest (Bjørn, Krishna, & Søderberg, 2013), but should do so carefully (Brinckmann et al., 2013). Human resource department managers have a critical role in cultural integration during an M&A, and are pivotal to assuring that the organization avoids negative outcomes associated with integration following the M&A (Higgins, Kuvandikov, & Pendleton, 2013).

An M&A’s success depends on innovation and organizational performance. To this end, Brinckmann et al. (2013) argued that cross-border M&As (and the necessary cross-cultural integration) may increase organizational growth and improve organizational performance. Furthermore, effective cultural integration, growth, and performance may create wealth for the organization both during and after an M&A. Wang and Wang (2012) posited that researchers and practitioners may effectively analyze growth and performance by exploring the different ways in which employees in merging organizations transfer knowledge between them. By streamlining knowledge transfer, managers may effectively promote culture involvement.

Communicative transparency may also contribute to successful outcomes. M&A architects should emphasize communicative transparency while exploring opportunities to strengthen firm values (Gröschke, Kogler, Podsiadlowski, Springer, & Van der Zee, 2013). In M&As, the purchase of one company by another is the central event (Teerikangas, 2012). Some studies have found that cultural integration may be as important as appropriate purchasing method for predicting the corporation’s future success following the M&A. M&A related negotiations should feature an equal exchange of information by all parties (Harvey, Kiessling, & Moeller, 2012). In an empirical illustration of open negotiation between merging firms, Teerikangas (2012) reported that demonstrating goodwill and providing fair market value for shares were crucial for the future firm's success. In contrast, weak corporate governance devalues a firm’s shares (Avelar et al., 2014). Although stakeholders focus on managers’ and owners’ diverging interest or accounting methods that increase risk during integration periods, methods to promote communication and transparency remain integral (Bernardis, 2012).

Transformational leadership theory combined with communicative transparency facilitates an understanding of how managers and other stakeholders can use cash flow to invest in other ventures (Bergh & Sharp, 2012), a prospect requiring managerial foresight. Thus, understanding managerial vision and the implications of this vision may contribute a more nuanced interpretation of M&As (Battistella, 2013). Managers oversee M&As and implement them to add value to the overall organization (Ahammad & Glaister, 2013). Ahern (2012) found that companies with similar products, management practices, or leadership philosophies tend to successfully merge strategies.

Moreover, Campa and Moschieri (2014) found that competition and reduced barriers to entry increase the likelihood of a successful M&A, and increased competition in various product markets also drives stakeholder expectations related to the firm's ability to secure a large market share. Consequently, such expectations increase the pressure to manage a corporation successfully following an M&A. Theories of business association based on competitive market share suggest how an M&A implementation can affect organizational performance (Akhter & Fernando Pinto Barcellos, 2013).

For managers, effective planning may include studying and analyzing business-related theories while creating practices to create corporate wealth. Reviewing theories may also illustrate successful strategies for wealth creation through M&As and mitigate the likelihood of organizational failure following a firm's acquisition (Shoham et al., 2012). Additionally, having knowledge of culture integration can inform the integration of two firms' respective innovative capacities, thus providing managers with another source of information to plan an effective M&A (Foss, Heimeriks, Winter, & Zollo, 2012).

Successfully combining talent, skills, and knowledge related to entrepreneurship serves as a conceptual foundation for organizational development. Managers need talented individuals to develop a company, and secure their services by seeking capital and adopting risk (Du & Zhao, 2012). Venture capital firms or institutional capital firms thus invest in start-ups base on entrepreneurs' knowledge and skills (LiPuma, Park, & Prange, 2014).

When developing an organization, managers must be aware of the regulations affecting internal and external controls, for example, those related to bankruptcy. A thorough knowledge of bankruptcy-related restrictions could deter entrepreneurship and reduce economic risk (Tomasic & Zhang, 2012). In the United States, bankruptcy laws are complex, and do not benefit entrepreneurs who either fail or need time to recover financial losses (Lockett, Lyon, Shepherd, & Ucbasaran, 2013).

Stakeholders' expectations related to wealth creation increase when two firms incorporate through a merger or acquisition (Harrison & Wicks, 2013). Fabel and Kolmar (2012) found the scope of an M&A, managerial compensation, organizational performance, and adopted risk relate to organizational size and stakeholder expectations. When M&As are successful, there are positive associations between organizational size, culture, and management compensation (Bausch, Mueller, & Rosenbusch, 2013). Long-established business improves organizational culture integration, stakeholders, and boards of directors vision of an agency cost manager's view as intended to reduce the costs associated with future investments (Harrison & Wicks, 2013).

Despite the benefits of M&As, the resulting organizational changes may pose significant challenges. Though managers must adjust the organizational culture corporate development and growth, these changes can have negative consequences (Fairweather & Rinne, 2012). Drzensky, Lupina-Wegener, Ullrich, and Van Dick (2013) found that a company's performance before, during, and after an M&A event significantly relates to the purchasing company's resistance to organizational change. Employees of companies involved in a merger fear the possible negative outcomes associated with change. For instance, Drzensky et al. (2013) demonstrated how, prior to a merger, employees experience increased levels of stress and concerns about the possibility of the firms' financial failure. Similarly, Wang and Wang (2012) showed how employee fear of an M&A's failure places financial strain on both firms in the transaction.

Historical Views of Mergers and Acquisitions

There have been six waves of M&A activity since the 19th century (Tanimura & Wehrly, 2012), The first wave was characterized by horizontal mergers between 1897 and 1904 (Vancea, 2012) in which one company attempted to take control of another company's key mechanisms for production (Vancea, 2012). The second wave, from 1916 and 1929, was characterized by vertical mergers that resulted from one company's owners attempts to control every aspect of production and transportation (Vancea, 2012). The third merger wave came in the middle-to-late 1960s and ultimately produced conglomerates (Tanimura & Wehrly, 2012). In this wave, diversified companies competed directly, and many large companies (e.g., 3M) transformed into the companies of today (Brauer & Wiersema, 2012; Tanimura & Wehrly, 2012). In the fourth “shareholder value approach” wave from 1981 and 1989, companies increased payments to stockholders (Tanimura & Wehrly, 2012) and saw a proliferation of corporate raids and hostile takeovers (Tanimura & Wehrly, 2012). The fifth M&A wave took place when the effects of globalization materialized between 1992 and 2000 (Tanimura & Wehrly, 2012). During this wave, managers realized the need for their organizations to collaborate across disappearing global borders (Tanimura & Wehrly, 2012). Finally, in the sixth wave (2003-2008), shareholder activism and private equity mergers and takeovers were commonplace (Tanimura & Wehrly, 2012).

Tanimura and Wehrly (2012) identified a relationship between the unexpected announcement of a merger and a firm’s stock value, and determined how financial markets respond negatively to undisclosed information. The effect relates to assumptions of insider trading (Bozanic, Dirsmith, & Huddart, 2012). The restrictive nature of the investment environment precludes outsiders from gaining any benefit from insider trading practices (Tanimura & Wehrly, 2012). From n historical point of view of mergers the continued refinement of the process has resulted in a better system to avoid failures.

Regulations are also determinants of M&A outcomes. M&As often fail because of the controls and premiums imposed by regulators. In the United States, for example, the Securities and Exchange Commission (SEC) develops and implements laws related to investment (Clark, Paulovic, Whipple, & Wink, 2014). However, the SEC’s practices are imperfect. Childs, Cook, Lomas, and McLeod, (2014) have criticized the SEC for imposing strict regulatory measures on domestic targets while effectively ignoring international targets. Governmental entities' regulatory control can be restrictive, and as such, are a key determinant of an M&A's success (Childs et al., 2014).

A firm's positive performance piques potential investors' interests in a merger. As such, managers must recognize and comprehend the predictors of firm performance. Caglayan and Demir (2014), for example, have noted that foreign and domestic firms' performance depends on the cyclical rises and falls of the stock market. Furthermore, Balcaen, Buyze, Manigart, and Ooghe (2012) explored the ways in which a firm's failure relates to the trajectory towards bankruptcy. By reducing the cost to issue public shares, the American stock markets contribute to M&A turnover associated with effective market distribution. While large firms can withstand changes in the market, small firms may fold under the forced conditions of market turnover (Kuivalainen et al., 2012).

Transformational leaders

Transformational leaders may create profitability for the organization (Byrd, Cegielski, Hanna, Hazen, & Overstreet 2013). Employees, representing human capital, may experience increased stress during an M&A (Teerikangas, 2012), though due diligence may act as an incentive for employee involvement and motivation in an organization while creating profitability (Tung, & Verbeke, 2013). The transformational leader's management skills may facilitate culture involvement during M&As. Moreover, leaders' management skills include communication when an organization's performance changes during the M&A's integration process (Nikolaos & Yiannis, 2013).

Allio (2013) showed how transformational leaders' treatment of M&A situations might illustrate the similarities and applications of different leadership styles.

Researchers can better describe transformational leaders by examining their skills in managing group emotions related to critical moments in an organization (Armenakis, Carter, Feild, & Mossholder, 2013).

Allio (2013) considered how transformational and transactional leadership traits are essential in an organization. Transformational leadership associated with an organization’s decision-making and risk management, may be instrumental in solving critical culture problems that depend on transformational leaders' performance (García-Morales et al., 2012). Consequently, transformational leadership styles may positively affect M&A problem solving in hard-to-manage organizations (Allio, 2013).

Furthermore, transformational leadership attributes include inspiration, positive attitude, vision, and skills contributing to an organization’s future performance (Allio, 2013). A transformational leader’s attributes and performance connect to company performance and employee motivation and commitment to the organization (Allio, 2013; Chiang & Hsieh, 2012). A transformational leader’s motivation might enhance the relationship between an organization and employees, and influences how the organization performs during and after an M&A (Allio, 2013). In addition, charismatic leadership skills involve charisma centered on values, beliefs, and the realization of a job well done (Grandy, 2013). A transformational and charismatic leader’s vision and leadership might contribute to job satisfaction (Grandy, 2013). This leadership style facilitates an organization's culture involvement and performance in the workplace (Grandy, 2013), and may help a company retain and recruit talented and experienced followers (Grandy, 2013). Further, intellectual stimulation involves leaders’ ability to empower and encourage their followers and trainees to think while developing innovative solutions and applying them to improve the firm's performance (Consoli, D'Ippolito, & Miozzo, 2014). A transformational leader's intellectual skills and vision might contribute to a firm's growth in business functions or activities (Consoli et al., 2014).

Transformational leaders use their management skills to inspire followers to deal with situations while balancing the requirements of their roles as members of an organization (Allio, 2013), and influence employee and stakeholder expectations related to company performance (Allio, 2013). A transformational leader enables culture involvement with the vision and direction expected of an organization (Allio, 2013; García-Morales et al., 2012). A transformational leadership strategy is about influencing a firm's members to generate the best possible results within a shared organizational culture (Allio, 2013).

Moreover, transformational leadership motivates individuals to become high achievers for the good of the company (Allio, 2013), may similarly motivate individuals during and after an M&A, and can successfully resolve breakdowns in culture involvement in organizations (Allio, 2013). Combining two styles of transformational leadership requires strategy and vision (Chreim, 2014), and transformational leadership facilitates the comparison between them as it relates to organizational culture involvement (Chreim, 2014).

Chreim (2014) demonstrated how empowerment contributes to employee retention. Moreover, the transformational leadership style and the subsequent satisfaction, commitment, and intentions contribute to culture involvement during an M&A (Venema, 2012). Transformational leadership, satisfaction, and empowerment, when combined with culture involvement, contribute to stakeholders' satisfaction during an M&A (Chreim, 2014). A transformational leader's skills in this context suggest how perceptions of transformational leadership behaviors, while influencing empowerment, facilitate individuals' sense of purpose in an organization (Chreim, 2014).

Transformational leadership indirectly motivates subordinates in a supervisory capacity in an organization (Krishnan, 2012). Moreover, transformational leaders' personal outcomes, such as motivation, are likely to manifest in work-related functions and do not relate to management behaviors (Krishnan, 2012). Transformational leaders, as managers must care for employees' well-being and productivity. Therefore, a transformational leader must communicate clearly while empowering employees in an organization (Krishnan, 2012).

Strategy and Structure

Managers employ M&A as a strategy to absorb the goods and services of a target firm while creating new value for corporate stakeholders (Angwin & Meadows, 2015). Despite strategic utility, an M&A may result in unfavorable organizational outcomes (Dauber, Fink, & Yolles, 2012). Consistent with some of the historical waves of M&As, Ahern (2012) found three types of M&A strategies: horizontal, vertical, and conglomerate approaches differentiated by the communication and organizational dynamics between the purchasing and purchased firms (Ahern, 2012). Chang, Chang, Chen, Chi, and Deng (2012) suggested human resources practices are critical for strategically integrating two independent firms. Similarly, Collings, Scullion, and

Vaiman (2012) found human resource departments providing information, training, and job security offer multiple benefits to employees. Depending on how managers' design and implement a merger, the results produced by this study may assist managers in overcoming the challenges associated with creating organizational value.

The geographic proximity of two merging companies may offer some benefits to the resulting organization, employees, and the surrounding community following the M&A event. For example, Ahern, Daminelli, and Fracassi (2015) and Yeo (2013) found managers' with experience in developing and implementing M&A strategy were more successful when two merging companies were geographically proximal. By drawing human capital from the surrounding community, managers in developing organizations commit to improving the community (Hale, Lepak, Moliterno, & Nyberg, 2014). One critical managerial strategy relates to identifying promising companies yielding a logical merger (Gnyawali & Srivastava, 2013). Yeo (2013) argued overseeing takeover targets involves evaluating key performance indicators, such as human capital, knowledge, growth potential, and professional goals. The target company's resources can ease reciprocity between the two organizations and effectively move the corporation forward following the merger. In this way, a keen understanding of the industry's nuances and the due diligence related to the acquisition increase the likelihood of M&A success (Day, Dixon, & Meyer, 2013).

Managers must have knowledge of the target company's industry was critical for a successful M&A, as managers must know and implement methods to cultivate this knowledge. For many managers, their industry knowledge grows through extensive experience (Grave, Vardiabasis, & Yvas, 2012). Almeida, Phene, and Tallman (2012) determined managerial consideration of the acquired firm's past performance was a key factor during M&A negotiations. Historically, M&As tend to increase during market downturns. Han, Li, and Porterfield (2012) posit how various markets have extreme barriers to entry and increasing competition. Managerial strategies must align with the organization's culture of diversity and goals for future performance (Almeida et al., 2012). Furthermore, by law, managerial strategies must link to regulatory controls affecting the firm's internal and external environments (Bozanic et al., 2012). Therefore, the merged firm's future prosperity also relates to government controls and adherence to local and federal regulations concerning social responsibility. Currell and Henderson (2014) found M&As affect how businesses evaluate their expenses and legal compliance. Moreover, Rubino and Vitolla (2014) argued the Sarbanes-Oxley Act 2002 (SOX) incorporated useful guidelines and facilitated appropriate financial reporting practices and evaluations of corporate compliance with the law.

Multiple complex factors may affect the degree to which merged organizations must adhere to various laws. For example, Kuivalainen et al. (2012) found for a firm's size, financial liquidity, cost, and expenses can affect regulatory compliance. Alexandridis, Mavrovitis, and Travlos (2012) found financial markets respond to local and federal laws by forcing the management personnel of two firms to integrate into a single firm. Furthermore, Rubino and Vitolla (2014) argued in favor of remaining small, thereby limiting the expenses associated with legislative compliance. Therefore, by issuing only a limited amount shares, an organization can remain below the local and federal SOX thresholds (Rubino & Vitolla, 2014). Hence, a firm can remain profitable while avoiding the financial stresses larger firms endure (Beckmann, Hielscher, & Pies, 2014).

Managers and other organizational stakeholders develop and implement strategies intended to create wealth, spur innovation, or secure market share (Almeida et al., 2012). Furthermore, during periods of organizational transition, financial returns and investors' opinions provide a viable proxy measure for organizational growth (Almeida et al., 2012). Stakeholders also expect organizational performance, wealth creation, and simplified integration during M&As from future managers, who must use their past experience to achieve these outcomes (Acquaah, 2012).

Managers with experience in mergers may create growth through an M&A (Dauber et al., 2012). Furthermore, Alexandridis et al. (2012) suggested companies with inexperienced managers benefit from purchasing or merging with another company with experienced managers. As such, stakeholders of firms without strong managers may develop expectations indicating a need to analyze the managerial potential within an acquired company.

An M&A event may affect stakeholders and managers alike. Stakeholders may have delays in their return on investment. Comparatively, M&As affect managers' capacities to promote organizational growth (Anand, Dussauge, Moatti, & Ren, 2014). Dauber (2012) explained how strategic management and integration are critical factors related to an M&A. Since the circumstances surrounding one M&A event are transferable to those of another (Dauber, 2012), strategic management in this context means applying the lessons learned from past integrations to a current M&A event.

Anand et al. (2014) argued for the use of financial markets and projections as a useful means to determine when to buy or sell and to measure the effects of M&As. M&As relying on market forecasting to measure the effects of environmental changes successfully create wealth (Barros, Bonfim, Kim, & Martins, 2014). Antitrust agencies understand the benefits of evaluating corporations in the wake of a merger and are eager to discover new, competitive markets (Beladi, Chakrabarti, & Marjit, 2013). Seru (2014) contended markets with a number of merged firms are more competitive. Conversely, markets with less agglomeration have fewer innovative products and strategies (Wu, 2012). The research in this literature review may clarify the differences between markets with multiple mergers relative to markets with few mergers.

Managers might lack the experience required to comprehend the effects of M&As on stakeholders during and after a merger's failure, particularly in competitive markets (Kato & Schoenberg, 2014). Furthermore, an M&A's positive or negative implications may take three to five years to manifest (Ahern, 2012). Moreover, Anand et al. (2014) found expansive M&A events within a given market mitigate competitive issues in an industry.

The overriding notion of organizational value is the vision representing financial performance. Managers' actions or lack thereof may lower financial performance or limit growth, both of which represent forms of organizational / merger failure (Baker &

Niederman, 2014; Gemino, Reich, & Sauer, 2012). Empirical M&A studies showed merger failures of this type result from poor leadership (Baker & Niederman, 2014).

Firms have limited resources to develop a strong brand to compete with others in a given industry (Page & Pike, 2014), potentially making the firm an M&A candidate (Fidrmuc, Paap, Roosenboom, & Teunissen, 2012). Firms also seek to tie their brand names to socially responsible practices (Lindgreen, Maon, & Vallaster, 2012). By preserving the environment and producing value for the organization, managers can effectively create wealth (Arif-Uz-Zaman & Karim, 2013) and increase the value of the company's stock (Ahammad & Glaister, 2013).

Busenitz, Kacmar, and Tang (2012) explained how understanding the process by which merged organizations leave the financial sector influences the merger's results. When large firms exit the financial market, entrepreneurs can be a valuable asset for management simplicity (Blazenko, Eddy-Sumeke, & Pavlov, 2012) and because entrepreneurs are a flexible structural basis for an organization. Busenitz et al. (2012) found firms exiting profitable markets often cite a lack of investment capital as the principal impetus for the decision. Managers often secure financial liquidity through mergers or acquisitions (Harford & Powell, 2012). Small businesses with private funding may have positive organizational performance (Harford & Powell, 2012). In this study, I sought to identify the tools managers need to effectively implement a merger.

To sustain organizational growth and development during and after an M&A event, managers may keep the acquired firm as a subsidiary of the parent company's brand to retain customers (Kim et al., 2012). This designation fosters future organizational growth and allows the acquired company to diversify the firm's culture overall (Barkey & Godart, 2013). M&A negotiations often failed to factor in the importance of informational transparency related to the company's brand (Tapio & Varho, 2013).

Cai and Sevilir (2012) found the nature of M&As varied on a case-by-case basis, including the managerial perspectives related to fairness in planning and implementing an M&A event and successful processes associated with acquiring a firm. Relative to small organizations, large organizations tend to hold perspectives representing the majority opinion of other investors pertaining to mergers (Cai & Sevilir, 2012). Furthermore, Cai and Sevilir (2012) suggested actions during and after a merger influenced by managers' opinions related to fairness tend to align with stockholders' expectations of wealth maximization and loss minimization. Moreover, M&As benefit from communication about the need for different types of fair practices, and communicative transparency reduces conflicts of interest and increases accountability and compliance during organizational transactions and processes (Cai & Sevilir, 2012).

When selecting targets for merger or acquisition, an acquiring firm must consider protecting their resources and the resulting effect on stakeholders (Chen & Lai, 2014). Once two firms form an alliance, trust within the organization may extend to future acquisition events (Ahammad & Glaister, 2013). Individual trust and collaboration benefit both the individual firms and the resulting merged organization as success may depend on the ability to trust future alliance partners to safeguard sensitive, firm-specific data (Haunschild, Khanna, & Lavie, 2012).

Organizations as members of intercontinental exchange markets creating international subsidiaries require protection and resource control (Loon & Zhong, 2014). Denk, Kaufmann, and Roesch (2012) clarified the difficulties managers face in creating trust and mutually beneficial alliances while properly safeguarding proprietary knowledge, as subsidiaries in international locations potentially incur multiple liabilities. For example, the failure of an international subsidiary affects stakeholders in terms of financial damage and loss of resources (Trąpczyński & Wrona, 2012), illustrating one of the complexities of creating wealth through international mergers.

Both internal and external organizational pressures related to governmental regulations may negatively influence M&A success. The lack of knowledge related to bankruptcy regulations among American entrepreneurs ensures neither the success nor failure of an M&A. Chen and Yu (2012) analyzed the degree to which entrepreneurs comprehend bankruptcy regulations and their associations with managers who engaged in behaviors with differing levels of risk. Fruin, Lynn, Meil, and Salzman (2012) proved bankruptcy laws force stakeholders to recognize economic changes in the environment and comprehend the nuances of conducting business in the United States. The relationships between entrepreneurs, venture capital, and risk help avoid bankruptcy and mitigate the likelihood of a merger's failure, though are ineffective mechanisms for managing capital and risk (Fruin et al., 2012).

Businesses possessing sufficient capital to cover expenses have an advantage over capital-deficient firms during the acquisition process (Schneider & Wallenburg, 2012). Arthurs, Chahine, Filatotchev, and Hoskisson (2012) suggested managers should work to avoid capital erosion by inexperienced managers. Capital financing is difficult to acquire, and once secured, requires preventive measures to avoid overruns to complete a project (Dominic & Smith, 2014). Resource mismanagement affects acquisition stakeholders and can translate into merger failure and wealth erosion (Arthurs et al., 2012).

Frijns, Gilbert, and Tourani-Rad (2013) argued insider trading reduces organizational profitability and indicates organizational failure. To mitigate the negative effects associated with insider trading, regulators from the United States and the United Kingdom have enacted regulations within their respective financial markets (Bozanic et al., 2012). Insider trading regulations prevent losses in profitability from insiders with privileged information (Bozanic et al., 2012). For example, the 2010 Dodd-Frank Act addressed insider trading and other types of transactions not available to the public (Madura & Ngo, 2014). Moreover, in February of 2012, the United States Congress formed the China Commission and Review Committee to protect investors (Hemphill & White, 2013). The committee sought to increase public confidence in mergers and develop future regulations to eliminate insider trading by reducing the degree to which insiders with privileged information can generate profits for themselves or their organizations (Frijns et al., 2013). Despite the associated negative consequences, Frijns et al. (2013) found insiders possessing and using firm-related information increase firm value. However, there exist only limited extant research on the history of insider trading infractions, and it is unclear how insider trading affects firm value. Tanimura and Wehrly (2012) evaluated regulations from 1900 related to M&A approaches to insider trading and found the business environment required supplemental regulations to control external influences on M&A practices. Despite the need for these restrictions over a century ago, the regulations and restrictions from 1900 had little effect on insider trading outcomes in the year 2000 (Tanimura & Wehrly, 2012).

M&A failures negatively affect stakeholders, particularly in terms of how they secure financing for the M&A (Baker, Pan, & Wurgler, 2012). Bidders using cash to acquire another firm tend to dictate the acquisition process and future organizational development (Baker et al., 2012) because they may not need to finance the acquisition. These organizations are attractive M&A partners because of their financial liquidity (Hofmann & Lampe, 2013). Moreover, the instrument used to finance an M&A (e.g., cash) serves as a barometer with which potential investors can gauge risk, thereby improving the acquisition process. Additionally, the financing instrument determines the rules dictating the bidding process (Baker et al., 2012). Because M&As contribute wealth by controlling risk factors during negotiations, mergers favor cash-rich partners (Almeida et al., 2012).

M&A planning affects stakeholders during a failed merger because the effects of a failure may negatively influence the organization's current and future performance. For example, Baker and Niederman (2014) found managers failing to plan the merger to meet local legislation received fines or other financial penalties. Similarly, organizations failing to address their social responsibility during a merger may face fines or prosecution (Baker & Niederman, 2014). Moreover, compliant firms may be attractive M&A partners as they potentially create stakeholder wealth, and may also avoid negative financial or legal outcomes (Krishnan, Masulis, Thomas, & Thompson, 2012).

Integration Process

M&As require dynamic changes in vision and forecasting to deliver on stakeholders' expectations (Bell, Soybel, & Turner, 2012). Groening, Mittal, Swaminathan, and Thomaz (2014) determined creating organizational value relates to the similarities between companies and is therefore significant during an M&A. Managers and stakeholders must consider governance issues and the ideal approach to implement the integration because similar companies are likely to engage in M&As (Karolyi, 2012). Groening et al. (2014) noted M&A-generated value is both feasible and realizable during resource distribution in horizontally organized firms. M&As characterized by early, frequent, and transparent communicative practices may mitigate the negative effects of overlapping resources while creating value with existing resources (Rachman-Moore, Tarba, & Weber, 2012). In their evaluation of positive and negative outcomes associated with the integration of two companies, Cheng-Fei Tsai and Shih (2013) suggested coping with a firm's layoffs and assets requires extensive human capital. Moreover, poor leadership and organizational performance may result in a loss of human capital. Managers may overcome this issue by displaying different behavior during and after M&As (Kim, Lee, & Park, 2014). These changes relate to parallel changes in leadership and ownership (Cartwright, Rouzies, Teerikangas, & Wilson-Evered, 2012).

Tarba and Weber (2012) noted organizations with different cultures may act differently as the M&A integration processes is complex and suggested human capital contributes to positive and negative outcomes, requiring diligent management supervision. Effective leadership includes clear communication between managers and employees to overcome potential resistance to the substantial changes from an integration (Lutgen-Sandvik & Tracy, 2012).

Choi, Chung, and Du (2014) support Tarba and Weber's (2012) assertion that employees behave differently during a substantial M&A transition, and this may lead to the merger's failure. Managers may use training and performance controls for individuals involved in the integration process to implement change before and after a merger. Moreover, Tarba and Weber (2012) noted senior management commitment increases the potential for a successful merger. Managers should possess the key qualities required to facilitate integration, including creativity, transparency, and the ability to meet stakeholders' expectations (Carter & Greer, 2013).

Managerial leadership determines the degree to which culture contributes to a firm's success or failure. M&As involving proactive managerial leadership and organizational vision improve cultural integration and wealth creation (Gunkel et al., 2014). Furthermore, Gunkel et al. (2014) claimed managers with conflict resolution skills mitigated integration failures before and during M&A events. M&As based on a poor investment strategy produce results below stakeholders' expectations, thereby causing the merger's failure (Dauber et al., 2012). In contrast, Almeida et al. (2012) demonstrated organizational success requires open communication and corporate knowledge (particularly with regard to employee retention) following a merger; moreover, managers and their local environments influence the degree to which an organization can retain employees.

Post-M&A consolidation requires training for corporate managers to improve organizational outcomes (Srivastava, 2012). A merged firm must integrate company brands effectively to remain economically viable and competitive in the marketplace (Srivastava, 2012; Amal et al., 2013). Moreover, the integration of the firms' organizational cultures influences the success or failure of the union (Cao, Gu, Hoffman, & Schniederjans, 2014), and serves as a key goal of the merged firm's human resource department following an M&A event (Tarba & Weber, 2012).

Talented teams comprised of managers and stakeholders identify and garner sources of revenue obtained through the company brand (Angwin & Meadows, 2015), and explore tangible and intangible assets for organizational growth (Griffith, Harvey, Moeller, & Richey, 2013). Horizontal M&As form the cornerstone of wealth creation by focusing on brand integration (Srivastava, 2012; Prakash & Srivastava, 2014). Although Bond and O'Byrne (2014) indicated how brand integration was a critical factor in a successful merger, different cultures relate differently to the effective consolidation of the new firm. If management fails to incorporate employees' experiences into the integration process, then it is difficult to seamlessly acquire a company (Bond & O'Byrne, 2014). In contrast to the European model of organizational governance, a horizontal M&A improves the company's ability to align, thereby improving performance and the capacity to generate stakeholder value (Angwin, Gomes, Tarba, & Weber, 2013).

Pre-merger perceptions and other issues related to human capital also determine the outcome of a newly formed venture (Lin, 2014). Considering culture before and after the merger may contribute to positive outcomes from an M&A event (Lin, 2014).

Furthermore, Lin (2014) explained how and when organizations integrate, and proposed the interdependence of each organization's employees can form the basis of an integrated professional acumen to help achieve the goal. Managers and stakeholders must commit to creating a positive work environment to foster wealth creation and embrace two different cultures in unity after a merger (Chatzkel & Ng, 2013). Even if two disparate firms successfully integrate, the resulting entity could still perform poorly (Lin, 2014).

Managers of non-performing organizations must realize how to effectively implement organizational structure, create value, and facilitate wealth creation (Almeida et al., 2012). Through seamless integration facilitated by culture involvement, M&As can improve organizational performance and increase firm value. A failed M&A integration transaction process reduces the acquired firm's effectiveness, thereby creating a barrier to market entry (García-Morales et al., 2012). Moreover, the effects of integration may hinder the firm's success if implemented ineffectively.

Many other factors depending on culture, managerial vision, and integration strategy (Rachman-Moore et al., 2012) affect a firm's future performance. An acquired company changes during the M&A process (Dauber, 2012) as an outcome of the act of integration, organizational culture, and how managers implement processes before, during, and after the M&A event. The changes may involve integrating the company scope, cultures, structures, and customer interaction methods (Bock, Gann, George, & Opsahl, 2012). Managers and stakeholders may develop different ideas about future performance related to culture integration (Dauber, 2012) as an outcome of the merger. Complexity increases the likelihood of integration failure if not supported by human capital (Björkman, Sarala, Stahl, & Vaara, 2012). Moreover, managers experience difficulties in responding to employee negativity (e.g., perceptions of cultural degradation), another factor that can also limit an M&As success.

Managers and stakeholders must address culture involvement issues. For example, managers must cope with existing cultural differences between employees of merging firms. Globalization has prompted businesses to change the basic trading processes to remain competitive in the marketplace (Bond & O'Byrne, 2014). Although globalization presents opportunities, differences among people of different cultures may impede integration. For instance, Bond and O'Byrne (2014) indicated managers must overcome culture distance to facilitate efficient entry into a new market, and must consider culture distance to successfully implement an M&A (Yildiz, 2014). Global M&As require comprehensive understanding and instruction, both to create wealth for stakeholders and to harmonize interactions and cooperation between employees from different cultures (Ahammad, Glaister, Liu, & Tarba, 2014).

Thus, global M&As force international cultures to cultivate productive relationships and a respectful tolerance of each other. Effective management practices enable multiculturalism and international acquisitions (Baker & Niederman, 2014). Cultural similarities or differences do not themselves cause declines in organizational performance (Allio, 2013), as these often result from managerial failure to integrate different visions and knowledge pools.

Managers must focus on the process through which different individuals and organizations can integrate to enable cultural involvement and to apply solutions to M&A

related issues. Baker and Niederman (2014) identified cultural involvement related to organizational innovation processes to retain the best employees and address the professional aspects of the organizational value of an M&A. To avoid negative post-merger performance, human resource departments have used different approaches to cope with the difficulties of multiculturalism.

Human resource departments seeking to mitigate employee reluctance to embrace organizational change should adopt successful guidance and innovation practices from past M&As and insist on high performance standards for the integration despite difficulties with collaboration (Bond & O'Byrne, 2014). The structure and processes of a human resource department reflects the organization's strategic approach to generating wealth and innovation. Effective human resource departments can help develop a culture within a firm with employees' involvement and pride in sharing.

Multicultural achievements during the integration process facilitate knowledge transfer among the different cultures coming together during M&As. Bharwani and Butt (2012) evaluated strategies to manage integration and the human resources department, indicating certain organizational functions (e.g., capacity to transfer skills) are significant predictors of future success. Bharwani et al. (2012) also found managers' capacity to facilitate knowledge transfer reflects the organization's ability to generate wealth for stakeholders. As such, acquiring new skills and effectively transferring knowledge between employees of merging firms can ease the transition process during an M&A.

The cultural integration process may yield the skills to create growth. Cultural involvement and integration facilitates knowledge transfer geared towards diversifying the internal human resource components of an organization (Lin, 2014). Merged firms' interdependence is critical following the merger. Therefore, opportunities for technical and cultural learning might significantly and positively affect skill-building and other organizational outcomes. Managers and stakeholders who ignore new business trends across cultural borders risk poor organizational performance and limited wealth generation (Lin, 2014).

The effects of M&As on stakeholders and managers extend beyond the boardroom. Managers must address several organizational challenges to ensure a successful outcome from a merger (Coombs & Holladay, 2012). Lessons learned from past sub-par M&As are the most useful tools to address these challenges. In essence, Coombs and Holladay (2012) indicated how managers can learn to improve M&A outcomes based on prior successes and failures.

Dauber (2012) indicated how an integration manager could effectively describe why some M&A attempts succeed while others fail by introducing strategic management teams. Integration managers can thus steer firms toward successful M&As. Managers with diversified skill sets are useful for effectively integrating two firms and guiding a merged organization toward positive financial outcomes. Businesses must safeguard organizational secrets and alliances to retain their competitive advantage in their markets.

Ahammad and Glaister (2013) discussed managerial challenges related to pre-merger alliances. Cultivating alliances through acquisition or integration represents a significant organizational step, as these alliances may directly benefit the entire organization. Two merging firms can benefit from selecting alliance partners and developing economies of scale. However, alliances have some negative outcomes, as data related to merger performance is difficult to catalog or verify (Ahammad & Glaister, 2013).

In their analysis of acquisitions, Angwin and Meadows (2015) found a number of relationships between the merged firms' future performance and human capital. For example, employee skills, culture, geographic location, and work environment affect the integration process as well as the merged organization’s economic performance. Managers must communicate clearly, promote innovation, manage human capital, and create economic wealth while working to create future positive performance for the merged firms.

Culture

Enterprise resource planning promotes a focus on fundamental changes and influencing an organization’s culture, governance structure, and environmental achievements (Du & Zhao, 2012). Ultimately, managers seek to create wealth by complying with internal controls, such as the organizational culture and issues in the external environment (Du & Zhao, 2012). Stakeholders expect managers to emphasize and promote innovation and adjust business activities to positively influence the organization. Du and Zhao (2012) and Ndofor, Sirmon, and Trahms (2013) supported organizational success from a focus an organization's turnaround with findings suggesting organizational culture, vertical management support systems, and flexible training as elements to address unforeseen events affecting mergers.

An organization's internal and external environments significantly influence performance (Mundy & Owen, 2013). For instance, an organization may gradually improve when managers and stakeholders recognize the firm's internal culture (Mundy & Owen, 2013). Managers are also motivated to innovate production activities to gain competitive advantage over competitors (Mundy & Owen, 2013). Moreover, managers can develop an organizational culture mostly emphasizing transparency and honesty to improve organizational performance with respect to compliance and reporting.

Leekha, Chhabra, and Sharma (2014) described the effects of managerial attempts to overcome cultural barriers on the organization and found evidence for how managers and stakeholders address culture during and after M&As significantly improves organizational performance. The firm's ability to retain highly qualified individuals also affects organizational performance (Ahammad et al., 2014).

Similarly, successful organizations have effective managerial leaders with a vision and skills to recruit highly skilled employees. These managers seek to cultivate an environment suitable for capturing and utilizing employee qualities representative of the firm to create wealth (O'Cass & Sok, 2013). The firm's environment, employee skills, and managerial passion contribute to organizational performance, and may therefore translate to M&A successes (Kleanthis, Nicolaidis, & Tsirikas, 2014; Leekha Chhabra, & Sharma, 2014). As such, managers and stakeholders should simultaneously embrace changes in the market and recruit individuals who fit the organization's culture while developing and implementing the organization's plans for innovation.

M&A processes should influence organizational performance and continuity because managers' skills in identifying industrial cycles of opportunities improve. For example, an industry's agglomeration eliminates geographic borders to improve employee performance (Duanmu, 2014). The literature in this domain emphasizes improving organizational performance, expanding employees' skill sets, preserving the environment, exploring profitable markets, and using managerial talent. Moreover, the increasingly global environment facilitates international trade (Duanmu, 2014). Human resource departments are vital to developing this capacity (Duanmu, 2014). Managers expedite growth and improve performance by eliminating language and cultural barriers between companies or employees.

Industrial globalization introduces a number of cross-border challenges to consider when planning a merger. One of the most significant relates to diversified intercontinental demographics. During and after an M&A, managers must consider the demographic and geographic factors affecting an employee's skills and organizational fit with the culture (Colombo & Turati, 2012). Managers and human resource recruiters should seek professional talent capable of building the employee pool to balance the organization's current and future cultural elements (Al Ariss, Cascio, & Paauwe, 2014). Recruiting employees with a focus on diversity may indicate strong leadership qualities among managers within an organization.

U.S.-based businesses entering foreign markets illustrate the extent to which merging firms may differ. However, organizational objectives tend to motivate managers in emerging countries targeting American firms for mergers (Allio, 2013). American firms often seek to invest in distinct cultures, regardless of their experience with those cultures. Despite this inclination, M&A performance related to cultural diversity can negatively affect managers' abilities to create wealth for their firms.

Dauber (2012) recognized organizational culture as an important component of organizational wealth creation. Although corporate managers and stakeholders treat organizational culture as an individual-level variable, organizational growth requires a broader consideration of the term. Dauber (2012) further explained how future performance implications relate to managerial strategies to address organizational culture in the process of wealth creation, including providing generous wages, training to develop exceptional skills and innovation, and activities to address the organization's social responsibility.

M&A failures disappoint investors and may require active participation in activities to promote a unified organizational culture. Kehoe and Wright (2013) studied the behavior of two different groups of employees in the same organization, and found organizational change to be inevitable, regardless of prior success. When effectively utilized in the context of organizational growth and development, employees' experiences and relationships may promote organizational wealth.

Organizational responsibilities often relate to finance, the environment, and managing others. Taken together, these responsibilities contribute to organizational value and returns to investors (Lee, Paek, Song, & Xiao, 2013). Managers must often be flexible in their strategies to realize these objectives, as M&A failures often prompt stakeholders and managers to design new methods to create wealth. Activities related to social responsibility help cultivate shared perspectives among stakeholders in terms of the appropriate size of investments and reductions in existing free cash flows (Lee et al., 2013).

From an organizational culture perspective, performance represents one component of a firm's survival dictating whether managers consider cultural integration as a strategy. Current organizational performance may affect future performance by attracting quality employees with stronger skill sets and motivations for organizational change (Dauber, 2012). Rompho and Siengthai (2012) found a positive work environment and effective knowledge transfer to new employees contribute to organizational performance.

Managerial and stakeholder involvement in the M&A process can facilitate intra-organizational knowledge and information transfer. The degree to which a firm possesses diverse information sources affects an organization's ability to innovate and operate in a global environment. Collings, Scullion, and Vaiman (2012) recognized how, in their attempts to create organizational capital, companies benefit from diverse types of information before and after a merger. Specifically, Collings et al. (2012) described how information related to employee leverage, location, age, and gender can create organizational capital.

Although open communication and diversity in human capital afford organizations a number of advantages, effective knowledge transfer mechanisms are equally important. Chreim (2014) found two key factors affecting how employees bargain for wages: job advancement and support for their families. These factors help managers anticipate and formulate the information related to wages, job advancement, and employee vested interests within the organization. In addition, managerial consideration for and handling of organizational culture may contribute to either successful M&A practices or reduced stakeholder wealth. The key to developing this consideration is clear communication with employees in terms of expectations related to organizational performance while developing transparent interaction practices with employees (Chreim, 2014).

Although clear communication can increase the likelihood of an M&A's success, researchers have some concerns as to whether M&A is an efficient strategy in terms of resource allocations to create value for managers and stakeholders. Agency problems may arise when a CEO's decisions about the company direction do not align with the values championed by the firm's stakeholders (Mingione, 2015). Although cash compensation for CEOs does not impose additional costs on the firm (Mingione, 2015), if CEOs' attitudes sufficiently diverge from those of corporate stakeholders, preexisting cash resources can decline and degrade current and future investments. Through M&As, employees seek to resolve issues about how to avoid negative outcomes for the newly acquired firm (Baker & Niederman, 2014).

Baker and Niederman (2014) also illustrated how, during and after M&As, many employees experience uncertainty regarding the future with respect to wage increases or decreases, career advancement, and family security. To maintain organizational harmony in this period of transition, managers and directors should combine efforts to mitigate the negative effects associated with employees' perceptions of potential gains or losses.

Employees determine the organizations' wealth creation process, culture involvement, and performance and thus the firm's future value. An M&A's success depends largely on managerial ability (Fabel & Kolmar, 2012). Given the importance of employee talent in a successful merger implementation, stakeholders sometimes accept less compensation to recruit and retain talented employees, perceiving the long-term gains from generating profit as offsetting offsets the short-term loss from lower compensation. Fabel and Kolmar (2012) also found managerial skills contribute to improving the quality of an organization's output as well as future attempts at mergers with other companies.

Failure to implement a merger or perform an acquisition may further harm the business. In contrast, successfully acquiring another firm can provide stakeholders with more economic resources (Fabel & Kolmar, 2012) to offer appropriate compensation packages to talented employees. Fabel and Kolmar (2012) further suggested increasing compensation for managers to improve post-merger organizational performance (Fabel & Kolmar, 2012).

Activities related to corporate social responsibility could improve a firm's image and social standing in the surrounding community (Lee et al., 2013). However, this is also true at the individual level, as managers and stakeholders who perform their social duties can help an organization generate economic resources. Although investing in activities related to corporate social responsibility is an important component of wealth generation, managers and stakeholders often differ in their perceptions of the degree to which value generated from these investments is a real return on those investments (Lee et al., 2013).

Creating value from cross-border M&As optimize managerial strategy. Peng, Ren, Sun, and Yan (2012) established cross-border M&A efforts typically encounter negligible barriers to market entry. In contrast, regulatory agencies and government activities significantly impede market entry, particularly in domestic markets. Hence, a merger's success may depend to the degree to which the host country regulates the merging organizations in terms of value generation and geographic diversification (Peng et al., 2012).

Financial markets incite multiple (and sometimes contradictory) effects on firm's performance and their ability to create economic resources. Collings et al. (2012) found how managers' strategic efforts to create wealth through organizational performance did not have access to a talented pool of potential employees. As a result, both domestic and foreign governments face a shortage of qualified talent related to M&As. To overcome this shortage, managers have turned to local education centers to recruit personnel with the skills to engage in M&As effectively. Moreover, by collaborating with local education centers, organizations can fulfill a social responsibility by cultivating a local pool of qualified talent for the business sector.

Furthermore, local culture can influence how two organizations create wealth. Integrating knowledge with a consideration of culture and values creates economic growth (Almeida et al., 2012). Moreover, the firm's size and degree of managerial turnover can serve as predictors of employee retention, which in turn relates to a firm's financial market performance, regardless of whether the firm acquires another firm.

A comprehensive knowledge of mergers, acquisitions, and their respective effects on stakeholders and managers can produce actionable guidance for business leaders. García-Morales et al. (2012) indicated the value of supporting the dynamics of M&As in improving organizational performance and creating value, and found how understanding M&As might yield efficiency, thereby giving a firm an advantage over rivals.

Furthermore, a manager's efforts to grow the firm can face challenges associated with government regulations, employees (e.g., a bad work environment, lack of knowledge), and insurance premiums (García-Morales et al., 2012). These constraints play a key role in organizational decisions related to continuing or ending the business. Managers and stakeholders primarily seek to produce capital, and when certain conditions prevent value creation, the business's operations fail. If the organization is incapable of producing value, it may be economically prudent to cease business operations.

M&As illustrate competitive processes designed to increase profits and secure larger market shares. Dykes, Haleblian, Kolev, and McNamara (2012) found how the premium payment during and after the M&A bidding processes relates to organizational culture in terms of risk appetite. The tendency to pay large premiums during the bidding process may maximize a bidding advantage over competitors in the same market, but poses a notable business risk. A manager's ideas about market competition and performance may not reflect M&A-related trends. Instead, managers face a number of unique challenges related to current and future market trends during and after M&As. As such, there are never any guarantees an M&A will produce value (Alalwan & Weistroffer, 2012).

Craig, Dibrell, Neubaum, and Van Gils (2014) found how financing affects stakeholders, managers, and firm value. Debt financing, for example, plays an integral role in the acquisition process. If the merging firms involve a bank in the M&A process, investors tend to believe the stock value reflects the current market value. Managers believed angel equity investors possessed the expertise to properly evaluate performance and create wealth for a firm while simultaneously protecting members' investments. This belief was ultimately false, as forecasters cannot guarantee market value (Kim, 2013).

Furthermore, Balcaen et al. (2012) discussed how some strategies managers and stakeholders employ to mitigate negative organizational performance serve to analyze information from the stock market and control internal and external cash flow. Balcaen et al. (2012) showed how the firm's relative advantages reflect the amount of cash the firm had on hand and could serve as a proxy for a firm's promise as a potential acquisition target (Balcaen et al., 2012). Large firms explore fundamentals as the market fluctuates, which gives them the ability to retain large amounts of cash and survive corporate takeovers.

Many leaders rely on their own experiences to make relevant decisions. Coombs and Holladay (2012) illustrated how organizations experiencing unmitigated failures tend to use those experiences to bring about positive changes to create a successful firm. The authors further suggested how managers' use of experience as a tool to guide corporate strategy represents a diverse and comprehensible narrative. For firms, the same holds true for learning from others' successes. However, applying past lessons learned is not a perfect process.

Factors other than value creation can motivate an M&A event. To illustrate one possibility, Kantanen (2012) showed how desperation can motivate engagement in a merger. Payments of exorbitant premiums create conflict between managers and stakeholders related to free cash flow, making internal growth difficult. Organizations not growing from within tend to overpay during a merger, thereby taking a large risk in search of a solution to the organization's problems (Degbey, 2015). Negative outcomes associated with this risk include less resources and wealth creation due to a lack of managerial expertise. When managerial experience with M&As assists in the negotiation of the most lucrative deal, managers should consider the organization's potential for current and future internal growth (Degbey, 2015).

Desperation from managers and stakeholders reflects poor leadership within the organization (Degbey, 2015). Leaders who control the disbursement of high premiums for acquisitions can mitigate financial losses and improve the quality of future M&A processes. There exist few benefits to preemptively improving an organization's performance through rash, urgent actions. Nevertheless, stakeholders often place substantial pressure on managers to generate value, forcing managers into unwise decisions (Degbey, 2015).

Additionally, managers must balance promoting brand recognition with future growth and performance. Isberg, Pitta, and Saji (2013) found the acquisition, the acquired company's name, and associated brand provide the acquiring firm with useful tools to conduct business. Because the company's name may provide familiarity to paying customers, managers should avoid alienating customers by changing the acquired firm's name. Moreover, managers may consider changing the names of underperforming companies to provide them with stronger brand images (Isberg et al., 2013).

By observing and drawing from past M&A successes, managers can acquire better information about future mergers. Castaner, Souder, and Zaheer (2013) revealed companies with prior alliances were more likely to emerge from subsequent M&As in a position to grow than firms without prior alliances were. Stakeholders and managers prefer mergers as a value creation method in firms with prior experience in M&As (Castaner et al., 2013). Further, information flow was a critical factor for performing an M&A in which the resulting corporation retains a competitive advantage over industry rivals (Castaner et al., 2013).

For overseas subsidiaries and their activities, managers and other stakeholders are primarily concerned about salient, proprietary information falling into competitors' hands. Arthurs et al. (2012) illustrated how managers can safeguard capital resources by providing managers with roles of unmitigated leadership and retaining subject area experts. Managers of subsidiaries in overseas locations identified the challenges related to acquiring resources and the host country's pressure to share proprietary knowledge hinders operational success (Denk et al., 2012). Furthermore, by allowing open communication between management and employees, a company can cultivate substantial intra-corporation trust. Positive relationships within the organization may reduce the likelihood of organizational failure and resource losses.

When coping with waste associated with fraud and abuse of resources, managers should limit stakeholders' involvement if they cannot effectively contribute. Keating and Keating (2013) found how, in many firms, contractors forfeit the right to negotiate in return for a fixed commission. Furthermore, by offering contractors a fixed commission, managers seek to reduce the effect of variable costs on cash flow, and to avoid cost overruns and schedule delays (Keating & Keating, 2013).

There is a close relationship between the success of an M&A and the presence of financial officers within firms (Cheng-Fei Tsai et al., 2013). Specifically, Cheng-Fei Tsai et al. (2013) found how financial officers facilitate an understanding of the M&A process for boards of directors, and assist shareholders in creating wealth and complying with necessary regulations. Moreover, the degree to which a financial officer has experience creating value is a key factor determining whether an M&A will succeed.

Firms in developed countries acquiring firms in underdeveloped countries represent a new type of global market competition. Li and Zahra (2012) found how firms in underdeveloped nations offer higher premiums than firms in developed countries do. When engaging in cross-border acquisitions, the acquiring firm's managers must understand the national sentiment in the target firm's country of operations. Purchasing overpriced goods and services can substantially affect citizens of underdeveloped countries sentiments towards the firm producing those goods or services (Li & Zahra, 2012). These sentiments, in turn, can affect the long-term profitability of the company from the developed nation.

Challenges likely emerge once management personnel have successfully developed a vision for the organization's future and integrated culture. Baker and Niederman (2014) showed how employees' knowledge of the workplace culture dictates their organizational behavior. Specifically, employees form expectations of and commitments to their work-related responsibilities. The commitments may translate into increased feelings of loyalty to their employers. Typically, employees develop loyalty to their company during and after the integration process. To facilitate this process, managers should identify and address employee concerns during and after the merger to ensure the firm continues to perform well (Baker & Niederman, 2014).

As companies become more globally recognized, appreciating and accommodating the needs of different cultures becomes essential. Gyrd-Jones and Kornum (2013) illustrated how developing cross-national diplomacy between global businesses develops trust, and cultural synergy can facilitate this accommodation. Managerial strategies for a corporate vision related to the successful integration of foreign companies helps to eliminate gaps in comprehension caused by language barriers (Gyrd-Jones & Kornum, 2013).

Furthermore, managers must appreciate the organization's cultural codes representing the firm's main philosophy about communication with internal and external cultures. M&As characterized by basic knowledge of an organization's cultural codes might facilitate the integration of the two companies. In contrast, an unfamiliar code can generate organizational conflicts leading to miscommunication and loss of information through language barriers. Project managers' experiences may provide them with the expertise needed to simplify problems related to language and foster organizational integration. To secure positions of greater merit within the newly structured organization, employees must contribute particular skills to benefit the organization financially (Gouvea da Costa et al., 2013). Although creating wealth is the primary goal of most M&As, the acquiring firm may break communication channels by unexpectedly eliminating jobs within the organization. The remaining employees may then develop feelings of resentment toward the company (Gouvea da Costa et al., 2013).

An M&A structure is a series of guidelines for managers to produce the best results for all parties involved in an M&A, though the newly created corporation's structure can pose a risk to all parties concerned. Tarba and Weber (2012) discussed how a firm's purchasing motives, managers' due diligence, and negotiation and integration strategies inform the organization's structure. In their evaluation of company structure and multiculturalism within global firms, Tarba and Weber (2012) found appreciating organizational culture and diversity might increase the firm's transparency following the merger.

Despite the extensive literature on M&As, research continues to emerge demonstrating employees' effects on organizational performance. Chreim (2014) explored the effects of employee performance, emotions, attitudes, and behaviors on organizational outcomes, a unique perspective as prior research largely ignored emotions, attitudes, and behaviors during and after M&A integrations. Chreim (2014) discussed how managers of multicultural companies considered individual employee performance in organizational decision-making (Chreim, 2014).

Another line of research explored how the relationship between employers and employees serves as an indicator of organizational performance. For example, Grace and King (2012) treated employee and employer commitment to an organization as promoting a good working environment. In addition, managers must identify and recognize differences associated with employee generation so they can apply the lessons learnt to future M&A efforts (Grace & King, 2012).

The Denison model of cultural leadership is a method to consider the concept of cultural involvement, as managers and stakeholders have advocated. The model consists of four constructs: adaptability, consistency, involvement, and mission (Denison et al., 2012). These constructs provide a general understanding of organizational culture, though this study specifically focuses on cultural involvement. Culture involvement improves the comprehension of organizational culture change and performance (Denison et al., 2012; Gupta & Kumar, 2013).

Lemétayer and Sheffield (2013) argued culture may serve as a definitive factor in predicting a firm's success, so managerial vision must incorporate cultural involvement to create organizational value for stakeholders. Successful culture integration and involvement breeds a common language of openness, communication, and cooperation among employees and customers. In this way, managerial innovation and success may correspond with the attributes identified in the Denison model (Lemétayer & Sheffield, 2013).

Transition

M&As offer strategic opportunities to create company wealth. Although M&As often fall short of stakeholder expectations, M&As can also fail in terms of organizational continuity and sustainability. M&A failure rates cause significant concern in both foreign and domestic markets. The purpose of this chapter was to review M&A related literature and analyze past M&A failures.

In Section 2, I present a detailed explanation of the purpose of the study, role of the researcher, and participant selection. Additionally, in Section 2 I elaborate on the research method, research design, population and sampling, and ethical concerns. Section 3 presents the findings and concludes with recommendations for future research.

Section 2: The Project

With this qualitative questionnaire study, I aimed to determine what skills managers needed in order to understand the effects of management and cultural integration on M&A failures in the United States. During mergers, stakeholders must consider how integrating the merging firms' cultures can ensure the new organization's future growth. I adopted a qualitative research methodology because it allowed participants to describe their experiences. In particular, I used questionnaire studies to analyze individuals' experiences and opinions (Rowley, 2012). Thus, the results obtained from the data collection methods presented herein and analyzed through qualitative approaches may improve our understanding of M&As, particularly culture involvement and integration.

Purpose Statement

The purpose of this qualitative questionnaire study was to explore managers' cultural integration strategies during a M&A. The questionnaire explored participants' experiences as they relate to the Denison model of leadership and cultural integration in M&As. The geographical location of the study was in Polk County in the U.S. state of Texas. In addition to exploring cultural integration strategies, this study addressed organizational best practices for the implementation, cultural involvement, and integration of future M&As.

From the FluidSurveys/Survey Monkey database, I selected 94 managers with prior involvement in M&A activity as participants in this qualitative questionnaire survey. I worked from the assumption that managers with a comprehensive vision of organizational integration must have experience communicating with employees during and after M&As, and that communicating knowledge, values, and contributions may influence social change (Kukko, 2013). Determining the best management strategies and practices might help mitigate many culture integration issues during M&As and positively impact the merger process.

Role of the Researcher

In this study, I intended to qualitatively explore ways to improve the M&A process by analyzing and interpreting the gathered data (Elo, Halinen, & Törnroos, 2013). Translating participants' experiences into analyzable narratives ensured consistency (Coupland & Cunliffe, 2012). I used open-ended questions to collect data on participants' experiences according to (Chetwynd, Donelan, Kear, & Williams, 2012) and M&A practices by (Dikova & Rao Sahib, 2013). Open-ended questions must be flexible and transparent in order to capture participants' experiences (Radcliffe, 2013) and ensure unbiased data analysis (Chambers & Kim, 2012; Fowler, 2013). Specifically, I used an adapted version of the Denison organizational and cultural model questionnaire to collect data and experiences from 94 participants who had participated in M&A transactions.

In my role, I recognized the differences between a structured questionnaire used in quantitative research and an open-ended questionnaire used for qualitative studies. Chetty, Partanen, Rasmussen, and Servais (2014) found that ideas and representative energies typically lead to the development of a qualitative study. I aimed to maintain transparency while interpreting the data, and used data analysis only to clarify the end users' opinions of the role of culture in M&A activities. The research questions require open-ended questions and flexibility to capture participant experiences (Radcliffe, 2013).

My role entailed applying ethical principles and guidelines to protect the human subjects of this research. I also worked to eliminate biases from this questionnaire study by using on questionnaire study. Prior to initiating research, I had no prior experience of M&As, and the study participants and their places of employment and geographic locations remained anonymous. Anonymity was maintained by using computer generated ID numbers to identify each participant. Finally, my role also involves mapping the events leading to the findings for the reader to understand, reflect, and follow the story (Kuo, Lien, Pauleen, & Wang, 2014).

Participants

The participant pool consisted of 94 general business professionals with insight into M&As working in the manufacturing and technology industries in Polk County in the state of Texas. The Cint.com database list over 400 potential respondents living in the State of Texas (company employee, personal conversation, 2014), though for proprietary reasons, the exact figure is not available. The final pool of participants consisted of 46 females (48%) and 49 males (52%) with both pre- and post-M&A experience. The participants represented several managerial levels in their respective organizations.

To meet the goals of this study, I encouraged and expected participants to share their individual experiences as managers and employees, and to provide detailed views on M&A activities based on their experiences of actual M&A events (i.e., mergers, takeovers, and changes in business structure involving two or more firms). Moreover, I selected participants randomly to maintain anonymity in their names, places of employment, and positions in the organization.

The trustworthiness of qualitative research depends on the credibility, dependability, confirmability, transferability, and authenticity of the study (Elo et al., 2014). The researcher can enhance these elements using a sample size calculator to calculate the number of participants required to generalize the results for a given population. Confidence level is another measure of rigor in qualitative research (Kane & Rosas, 2012), with an optimum level of 95% for such research studies (Camfield & Palmer-Jones, 2013).

I selected potential participants from the FluidSurveys/Survey Monkey database. FluidSurveys/Survey Monkey contacts participants from the audience pool while preserving their anonymity, even from the researcher, in order to protect their ethical rights (Kaminski, Olsson, Rönkkö, Stefan, & Svensson, 2012). The invitation email contained a link from FluidSurveys/Survey Monkey directing the recipient to my study's questionnaire. All email invitations implied the participant's qualification for the study, and respondents could acknowledge receipt of the email by completing the questionnaire. The questionnaire instructions include the conditions for participation. Furthermore, Cloud, by Carbonite.com, safeguards the data collected for 5 years after the completion of the study. Participants must agree to these data collection conditions to complete the questionnaire. This qualitative methodology is in line with Cheung, Kong, and Song's (2012) suggested approach, and resulted in an average response rate of 70% for emailed questionnaires.

I selected the first 94 respondents as final participants based on a surveysystem.com statistical sample size calculator to determine the sample size for this study (Fu et al., 2012; Lai & Peng, 2012; O'Reilly & Parker, 2013). Sample size calculations provide important measurements while facilitating the proof, authentication, and reproduction of current and future studies (Abraham et al., 2012). Sample size calculations may vary for the interpretation of small and large sample sizes (Abraham et al., 2012). Too small of a sample size may yield inappropriate results (Abraham et al., 2012), and inappropriate interpretation of the data during research leads to the potential replication of inappropriate results in future studies (Abraham et al., 2012). Too large of a sample size may affect the research by introducing biases (Abraham et al., 2012). An appropriate sample size supplies the research result with reliability and credibility (Abraham et al., 2012). Walden University's standards specify an ideal sample size as 20 participants for qualitative phenomenological studies, while the literature suggests a minimum sample size of 15 for qualitative research and 25 for small projects (Lai & Peng, 2012). Both Fowler (2013) and Lai and Peng (2012) noted the importance of sample size in achieving representative data collection in qualitative research.

Research Method and Design

In this section on methodology, I begin with a brief description of the purpose for the study. This also includes my rationale for selecting this methodology over quantitative and mixed methods. The qualitative questionnaire design facilitated pattern and theme coding for analysis. This section concludes with the description of the qualitative questionnaire methodology and its implications for the study.

Research Method

For this study, I used a qualitative method to explore the effects of cultural involvement on M&As. Although quantitative approaches are effective for validating theories by using statistical measures, a qualitative questionnaire methodology is more appropriate for gathering data to determine best practices for M&As, and for capturing participants' experiences (Petty et al., 2012; Rowley, 2012). O'Boyle, Pollack, and Rutherford (2012) have marked significant differences in the features of qualitative and quantitative research. For example, data and sample collection are independent of the study findings in qualitative research (Ioannidis et al., 2014), while quantitative methods use closed-ended questions. However, time and resource constraints often prevent an approach using a combination of both methods, as was the case with my study. Given this limitation, I determined that the qualitative questionnaire method was suitable for this study because of my need to capture participants' diverse M&A experiences.

Research Design

The research design is fundamental to qualitative research because it enables pattern identification during data analysis, and because the design implementation becomes the focus of the study (Fowler, 2013). I created the research design to improve the inferences from this study's findings. Thus, based on participants' experiences, the opinions of participants, and my comprehension, the qualitative research design for this study produced useful results.

There are six fundamental qualitative research design frameworks: narrative research, grounded theory, phenomenology, ethnography, questionnaire study, and case study (Petty et al., 2012). In this study, I used a questionnaire to explore the influence of cultural involvement in M&A failures. By comparison, I found the other qualitative research design frameworks to be unsuitable for my needs. Ethnography involves the study of an entire cultural group (Meyer, Munzner, & Sedlmair, 2012), while grounded theory entails multiple levels of data collection of participants' views but does not consider their experiences (Meyer et al., 2012). Similarly, narrative research involves storytelling by one or two participants (Petty et al., 2012), while the purpose of a case study is to gather information related to a single event (Bilhuber Galli & Müller-Stewens, 2012). By contrast, the questionnaire-based framework I employed in this study was able to capture participants' experiences, allowing for in-depth data evaluation and analysis.

A questionnaire study using email responses is appropriate for extracting data from participants with diverse backgrounds and locations and without the need for further inquiry (Angwin & Meadows, 2015). A case study design, by contrast, requires semi-structured questions that often require follow-up. My questionnaire study provided me with sufficient data to capture and comprehend participants' experiences in order to determine the effects of M&A failures and culture integration (Angwin & Meadows, 2015). For example, the objective was to determine the mechanics of cultural involvement and integration of the merging organizations (Angwin & Meadows, 2015), a crucial part of studying business mergers. The questionnaire study thus provided a view of M&A failures through the lens of cultural involvement and integration based on the experiences of the 94 study subjects. The sample size of a qualitative questionnaire study must be statistically valid. Saturation does not apply to a qualitative questionnaire using a statistically valid sample. If needed, the researcher can reissue all or parts of a survey questionnaire to achieve a statistically valid sample size. A questionnaire with open-ended questions and a sample size of 94 participants should provide sufficiently unbiased data (Chambers & Kim, 2012).

Population and Sampling

The sample size of a study serves as a measure of the findings (Lai & Peng, 2012). A random selection of participants with a 95% confidence level requires a sample size of 94 participants from a population of 400 (Goodie, Hall, Wu, & Young, 2012). I used data from the U. S. Census Bureau database (2010), listings 4,518 companies in Polk County Texas to determine the sample size of the population. Population sampling yields knowledgeable, reliable, and representative participants (Li & Siuly, 2014). Furthermore, statistical sampling enables participants to share their experiences, in this case, participation in M&A activities (Baker & Niederman, 2014), and the representation of multiple sectors of domestic industry in the sample presents an accurate picture of the success or failure of M&A activities.

The email invitations sent to potential participants contain a detailed consent form, guarantee of anonymity, and a list of eligibility requirements for participation in the study (see the Ethical Research section for more details) (Kaminski et al., 2012). Each participant was required to agree to the terms and conditions stated in the invitation email, including those related to privacy, anonymity, and eligibility (Betty Pfefferbaum et al., 2012).

Participants remained anonymous throughout the process, with no disclosure of personal names, company names, or industries of origin. Because I contacted all potential participants through the audience pool at FluidSurveys/Survey Monkey in collaboration with Cint.com/solutions/access-pro/, my approach assured participant anonymity. Furthermore, the data in this study refers to participants as P1, P2, P3, and so on to avoid revealing their names (Patino, Pitta, & Quinones, 2012). I regard the information collected from consenting participants as personal; therefore, anonymity was a significant concern.

When the collected data ceases to offer new insights into the main topic of study, the researcher must then analyze the data already collected. For instance, the number of participants given the open-ended questions during the study may determine the sample size (Lai & Peng, 2012). Similarly, O'Boyle et al. (2012) have noted the correlation between the sample size and impact when the sample size may be statistically significant in other research findings.

I avoided introducing personal opinions into the sample size to prevent systematic bias. A qualitative scholar has a dynamic and compliant nature and needs to avoid bias by preparing an objective questionnaire to discover new information. In particular, questionnaires containing open-ended questions are adaptable to diverse study populations (O'Reilly & Parker, 2013). Additionally, participants' records of events may influence the results in the context of answering the research question (O'Boyle et al., 2012). Because collecting qualitative data may create knowledge (O'Reilly & Parker, 2013), the population size of a qualitative study may improve our understanding of

M&As, as demonstrated by the Denison questionnaire instrument used in 2012 in the United States (Denison et al., 2012).

Ethical Research

In this study I adhered to all ethical research guidelines and standards (Choi, Chun, Kim, & Shin, 2013). Ethical scholars safeguard their data to explain the value associated with an event or study (Camfield & Palmer-Jones, 2013), and should have relevance in terms of findings in the literature to allow replication. In particular, I recorded participants' thoughts and opinions related to their experiences of M&A events. Moreover, because I used an email-based questionnaire, I acknowledge the Internet as a part of most cultures internationally, including the United States, thus presenting challenges in terms of data access.

Researchers must take a flexible approach to secure participants' permission when collecting data (Bishop & Neale, 2012). The questionnaire study mandated consent from all participants before participation in the study. All participants had to complete the demographic form (Appendix B) and agree to the conditions in order to participate (Appendix C). The information collected remains confidential for 5 years, as specified in the consent form. Moreover, participants' contribution and involvement are commitments without reservation, which they may end at any time. In addition, I confirm and revalidated the data collected by using the cultural involvement questionnaire.

The consent forms participants had to sign included a confidentiality assurance, voluntary permission to participate in the study, and the option to leave the study at any time (Carroll, Carter, McCaughey, Stride, & Turner, 2012). During the study, participants' permission to participate is stated and verified. I collected participants' data to explore ideas, themes, and patterns. Data collection is important and entails the correct interpretation of participants' recollections of their experiences as well as morally responsible reporting.

Furthermore, as per the agreement, participants may remain anonymous and can refuse to answer any questions or can end their participation at any time during the study. No personal or professional information about the participants, who remain anonymous, is available upon the termination of the study. Participants did not receive compensation from the researcher or in-kind benefits to participate in this study.

This study required approval from the Institutional Review Board (IRB) at Walden University, who safeguard participants' interests by adhering to current legislation (Childs et al., 2014). I am safeguarding the collected data for 5 years after the completion of the study, in accordance with Walden University's guidelines. After 5 years, I will shred and destroy all related material. Walden University follows government guidelines related to protecting human subjects.

Electronic data security also reduces conservation issues and participants' concerns in this regard (Lekkas & Zissis, 2012). Electronic data security options include creating a backup system to protect data against loss and theft (Small, 2013). Only approved personnel have access to the password-protected policies and procedures. Additional precautionary controls include antivirus protections and firewall controls (Childs et al., 2014). I will destroy the electronic data by permanently deleting the files from the storage hardware and physically destroying any CDs 5 years after the completion of the study.

Data Collection Instruments

Gathering qualitative data involves documented use of questionnaires and visual materials, and requires due diligence to keep the research professionally organized (Tapio & Varho, 2013). Data collection may provide dependable answers to research questions (Beniston et al., 2012). Benoit-Bryan et al. (2012) stated how the data collected should be free of errors if intended to contribute to the truth and reliability of the study. I used open-ended questionnaires as the instrument to discover the role of culture in M&A activities (see Appendix B). Davis, Flint, Gammelgaard, and Golicic (2012) recommended five steps for collecting qualitative data: finding the participants' site, gaining access, engaging in statistical sampling, maintaining ethical reporting data, collecting the data, and creating a record of the information. I did not require the first two steps and focused instead on the last three, which are ideal for this questionnaire study.

Benoit-Bryan et al. (2012) argued that data collected through the Internet reduces questionnaire errors and reflects the quality expected of a researcher based on the methodology and an analysis of errors. Furthermore, by collecting data using an email questionnaire, the data management process benefits from a decrease in errors during and after collection and analysis (Merigó, Palacios Marqués, & Peris Ortiz, 2013). FluidSurveys.com/Survey Monkey contacts participants from among audience pools and preserves their anonymity, even from the researcher (Andriotis, 2009).

Pan (2010) received an average 31% response rate for mailed questionnaires. I selected f participants from the FluidSurveys/Survey Monkey database, creating a pool with different organizational levels including managers, supervisors, and employees, thus incorporating diversity into the study and boosting its internal validity. Of the 100 invitees, I accepted the first 94 respondents as final participants, with valid answers used to address the purpose and research questions. Ganster and Nesterkin (2012) highlighted the importance of awareness biases in the data related to the estimations of “no response” by assessing the sensitivity of multilevel results.

The Denison model of organizational culture increases the study’s external validity and was appropriate because it captures participants’ experiences with M&A activity. Companies worldwide use the Denison Organizational Culture and leadership model solutions (Denison et al., 2012) to identify potential integration weaknesses before and after an M&A transaction (Denison et al., 2012). The model also identifies culture as a valued factor in M&A transactions (Gröschke et al., 2013). Appendix C contains a copy of the permission to use the questionnaire instrument. The results from this study align management strategy with human capital. Using the Denison model, leadership organizations gain advice for managers regarding the skills to develop in order to complete an M&A transaction successfully. The following questions from the modified Denison Model Organizational and Cultural leadership fit an open-ended online questionnaire format (see Appendix A).

1. What is the most difficult barrier while communicating as a manager with your colleagues at the firm?

2. What are your experiences with your colleagues at the management level?
3. What is your understanding as a participating manager of how a merger should work?
4. What did management communicate internally about company goals and objectives during the M&A?
5. How do you believe managing the company effectively at the management level played a part in the M&A?

What leadership goals were ambitious and realistic in your experience as a manager?

Data Collection Technique

I used data collection technique that provided me with the ability to select participants with exposure to the research topic, and choose the sites and organizations for this questionnaire study (Corley et al., 2013). The selected participants have experience with M&A transactions, drawn from a pool of potential respondents created by FluidSurveys.com/Survey Monkey. Participants' experiences related to M&A activity further the knowledge of such transactions, and provide data to answer the main research questions.

Data collection techniques using questionnaires may provide a different view on the complexity of integration during an M&A process (Prescott, Shi, & Sun, 2012). A pilot study to improve the reliability of the collection instrument by gathering comments from respondents on the coherence and ease of use of the questionnaire did not improve reliability (see Appendix B). I used this qualitative questionnaire study to explore the Denison culture and leadership instrument that I modified into qualitative, open-ended questions (see Appendix B & D). Respondents' answers addressed the validity and reliability of culture involvement in M&A transactions, the area of research interest (Fujimura, Ito, & Tamiya, 2012).

Data Organization Technique

I stored the records related to this research in a hierarchical folder and in the NVivo 10 system to reduce errors, track emerging data, and facilitate printing for a reference. Strong electronic data security reduces participants' concerns about confidentiality. Alternatives included creating a backup system to protect, against loss and theft. Policies and procedures mandate saving the data to a password-protected system for 5 years. Moreover, safety controls include antivirus protection with firewall controls (Childs et al., 2014).

Data Analysis

A content analysis provides thematic categories and themes for participants' key behaviors (observable actions), thoughts, opinions, or experiences as reflected in their responses. I used the NVivo 10 system to qualitatively code and evaluate the data for content analysis. I used open coding techniques to generate the general themes and thematic categories, with each question creating a thematic category related to the research questions. The NVivo 10.0 software package is a qualitative research tool to manage data enabling flexibility during the data collection phase and simplifies the formation of themes transferred through a participant's story (Petty et al., 2012). The software package provides tools, themes, and patterns for a line-by-line analysis of the open-ended questionnaire responses by producing codes based on words, phrases, sentences, and paragraphs; or by underlining the functional relationship between parts and the entirety of the document. Moreover, this research approach yielded themes within the study and the data analysis (Herstatt, Lee, Raasch, & Spaeth, 2013). The process simplifies the methods and analysis of the qualitative questionnaire responses, while providing data availability, decreasing bias, and reflecting the truth and reliability of the source of origin (Lassalle, 2014).

Reliability and Validity

Lassalle (2014) demonstrated that encoding the data serves as the principal measure of reliability and validity by verifying participants' accounts of events in qualitative research. Researchers must eliminate bias and assume responsibility for the interpretation of the data collected (Rowley, 2012). The researcher is best able to develop validity and reliability by demonstrating consistency in understanding the data as it was collected (Boesch, Scholz, Schwaninger, & Weber, 2013).

Reliability

Reliability was appropriate for this study to secure the truth of the data (Ittner, 2014). Supporting words such as credibility, dependability, confirmability, transferability, and authenticity describe the trustworthiness of qualitative research (Elo et al., 2014). O'Reilly and Parker (2013) found that qualitative research method provides the researcher with data to analyze. NVivo 10.0 provided consistency in processing data collected for qualitative research (Mendes, Seidel, Sulayman, & Urquhart, 2012). Data reliability relates to transparency because the reader needs all of the research information (O'Reilly & Parker, 2012). Fussell, Gray, and Hunter (2014) found the importance of data quality and reliability depends on synthesizing and extracting analysis returning the most ambitious representation of the research.

Researchers are aware of the challenges involved in collecting valid and reliable data requiring proper safeguards during research (Enosh, Stolovy, & Tzafrir, 2014). A researcher develops theories based on assumptions extended to participants' data and on bias-free findings related to the research. The organizational culture model has reliability as demonstrated by studies involving over 88,000 participants (Denison et al., 2012). Flexible, open-ended questions fundamentally relate to the validity, credibility, and trustworthiness of the research into the main research question (Corley et al., 2013). Furthermore, data collection must remain free of bias to support the research (Corley et al., 2013). Supporting the processes of research balance, action, and conceptual approach may add meaning to the quality in a methodological research into M&A (Eriksson, 2013).

Validity

Enosh et al. (2014) explored the qualitative approach to validity to safeguard the internal and external treatment of research data. Bragge, Gonzalez, and Piirainen (2012) and Ioannidis et al. (2014) argued that validity should form the basis on which to judge the trustworthiness of a study because the data encompasses collection from the beginning to the end of the project.

Qualitative research offers flexibility in the questionnaire and insures against biases resulting from communication with participants. Lee (2013) discussed how researchers are the principal instrument safeguarding the validity of qualitative research because of their ability to influence the study’s conduct, means to achieve goals, and value. A qualitative research method requires validity so the end user may read and recognize the instructions contained in the research. Guercini (2014) stated that validity provides a greater insight into the data collected, the experience, and the research perspective, with content validity in qualitative research measuring, supporting, and providing information relevant to the research.

In terms of internal validity, Bragge et al. (2012) suggested that data collection and interpretation might reflect the researcher’s ambiguity and subjectivity. The researcher selects or excludes data subjectively, and is responsible for maintaining the true value of the findings and their interpretation. Similarly, researchers cannot test for the external validity of the findings or formulate the findings as theory. Collecting data while interpreting, delivering, and forming the theme externally validates the research (Merchant, 2012; Rowley, 2012). The validity of this qualitative questionnaire facilitated flexibility while gathering data. FluidSurveys/Survey Monkey, Cint.com, and the research participants may balance and offer a greater degree of information internally and externally validating the research data (Bragge et al., 2012). The questionnaire as an instrument in qualitative research ensured flexibility, captured the true value of the data, and enabled a deeper investigation. Using a small sample limits the generalizability of the study results, potentially limiting the validity of the interpretations, patterns, and themes (Rehman & Roomi, 2012) I develop based on participants’ descriptions of their experiences. Miller-Day, Pettigrew, and Pezalla (2012) suggested that researchers should continue to summarize findings and recognize the importance of validating and revalidating the value of a questionnaire during the data gathering process.

The validity of the Denison Organizational Culture Model tested positively in more than 120 companies and more than 30 industries registered in the United States (Denison et al., 2012). The Denison model of organizational culture and leadership proves reliable and valid for knowledge management and organizational culture (Tarba & Weber, 2012). Measures related to culture and culture's effects on organizations worldwide prove the reliability and validity of the Denison model (Ataei & Sharifirad, 2012) with evidence of the model's central value and demonstrating efficacy in organizations (Crona & Parker, 2012). The results from the pilot study further proved the reliability and validity of the Denison instrument.

Transition and Summary

Section 2 described the qualitative method I used to determine factors influencing the success and failure of M&A activity using responses from 94 participants. This study adhered to Walden University’s ethical standards for participants and data collection, organization, and analysis, and includes methods to ensure reliability and validity in the results. Furthermore, the strength of the analysis and the findings of in this study facilitated insights and overcome skepticism related to maintaining objectivity and drawing conclusions about the role of culture in M&A transactions. Section 3 discusses the findings related to the effects on stakeholders during an M&A process.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative questionnaire study was to explore managers' strategies for cultural integration during an M&A and to extend the transformational leadership conceptual framework. In Section 3, I explore five categories and briefly summarize the study. I then present results and mark their applicability to professional practice and implications for social change. Next, I offer recommendations for action, recommendations for future research on cultural integration related to M&As, reflections, and a conclusion. The study's findings enable an understanding of how leaders' and managers' skills influence a company. The results include the integral elements and themes of a successful M&A: (a) communication, (b) due diligence, (c) management, (d) exploration of mergers, and (e) integration of work environments. These results should assist organizational leaders in designing and managing an optimal organizational culture.

Presentation of the Findings

Research Question

This study aimed to determine the skills and strategies managers must have to facilitate management and cultural integration during M&As. I utilized six open-ended questions in this qualitative questionnaire study (see Appendix A) to address the research question. The questionnaire explored the patterns and themes related to M&As. My analysis consisted of putting the raw data into NVivo 10 to facilitate coding. This coding of participants' responses resulted in the following 5 patterns and themes:

communication, management, work, merger, and company organization. These patterns and themes reflect participants' thoughts on M&As as a part of a company's work environment.

The company themes illustrated in Figure 1 relate to the past and current literature. Ahammad et al. (2014) stated that leaders and managers deliver company fundamentals and a vision for future growth. Building on the previous literature, I demonstrated in this study how participants confirm and perceive leaders' and managers' actions. Figure 1 represents participants' perceptions of contributions and value for the company.

The objective of this qualitative questionnaire was to explore participants' experiences that facilitate further exploration of company values. These values relating to companies' continuity and growth were reflected participants opinions. Participants' views of their companies' challenges during and after M&As demonstrated a commitment to togetherness.

Participants' opinions regarding an acquisition depended on leadership. Many noted that company growth and their understanding of the operations increased the firm's competitiveness. According to the questionnaire participants, managers' are largely responsible for controlling of the companies during M&As. Therefore; future growth was a sign of great management that ultimately contributed to employees' positive mindset and motivation.

The findings of this qualitative questionnaire add to the literature. According to survey participants, an acquisition requires managerial leadership. This study's results helped to clarify the use of transformational leadership, and transformational leadership served as the central guide as I designed this study's conceptual framework.

This study enabled my analysis of individuals' experiences and opinions (Rowley, 2012) during an M&A. The questionnaire, administered to 94 participants located in the state of Texas, United States, addressed the issues of how to communicate during an M&A, manage M&A integration, develop a company integration process, and enhances the work environment during and after an M&A. Managers' strategies for the integration of merging cultures influences an M&A's failure.

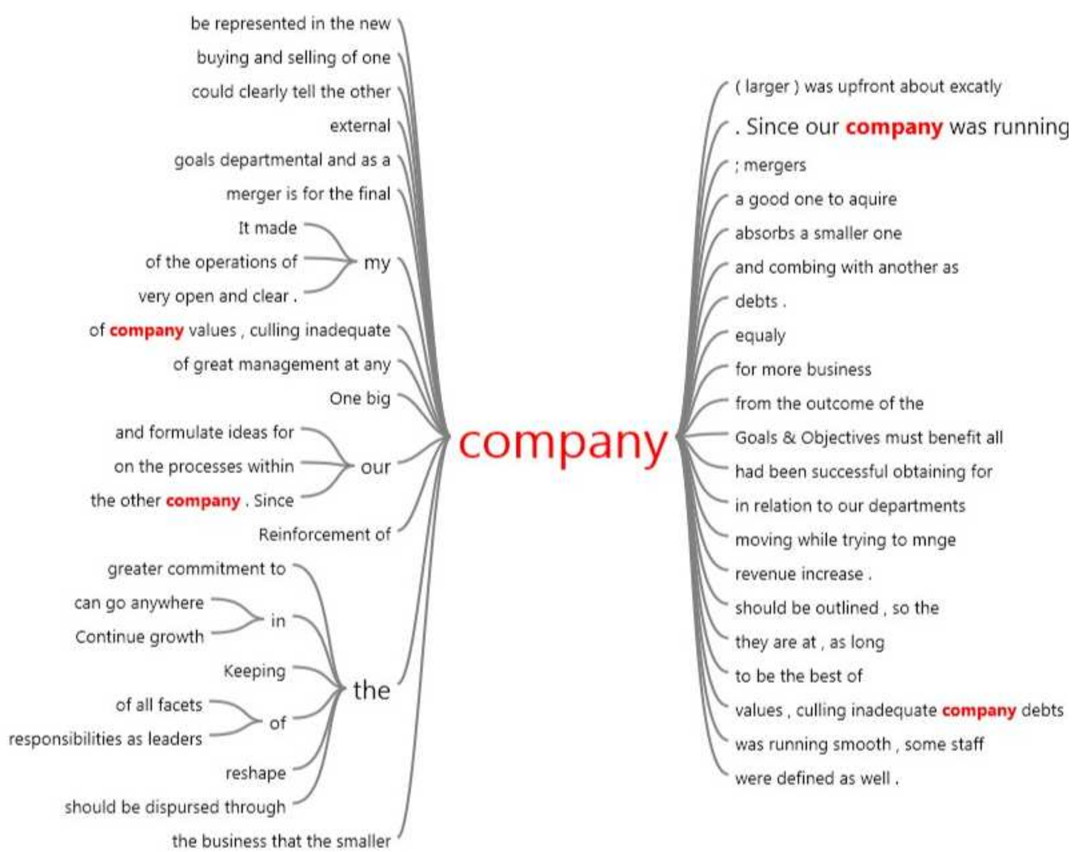

Figure 1. Participants' theme query results: Company.

Figure 1 represents how participants essentially viewed the company or organization. Participants' expectations all related to the future of the company during and after an M&A. These perceptions and expectations included, but were not limited to, managing the company, departmental goals, and managers' and leaders' responsibilities and values. Participants viewed managers and leaders as responsible for ensuring smooth operation, with a transparent framework and a vision with manageable goals.

Participants' experiences and perceptions indicated how they expected to keep leaders and managers accountable for the direction of the company. They expected leaders and managers to reinforce the fundamentals of the company for future prosperity. Respondents expected leaders and managers to manage the company by considering the global competitive nature of doing business, as well as by setting goals and objectives to benefit leaders, managers, and shareholders.

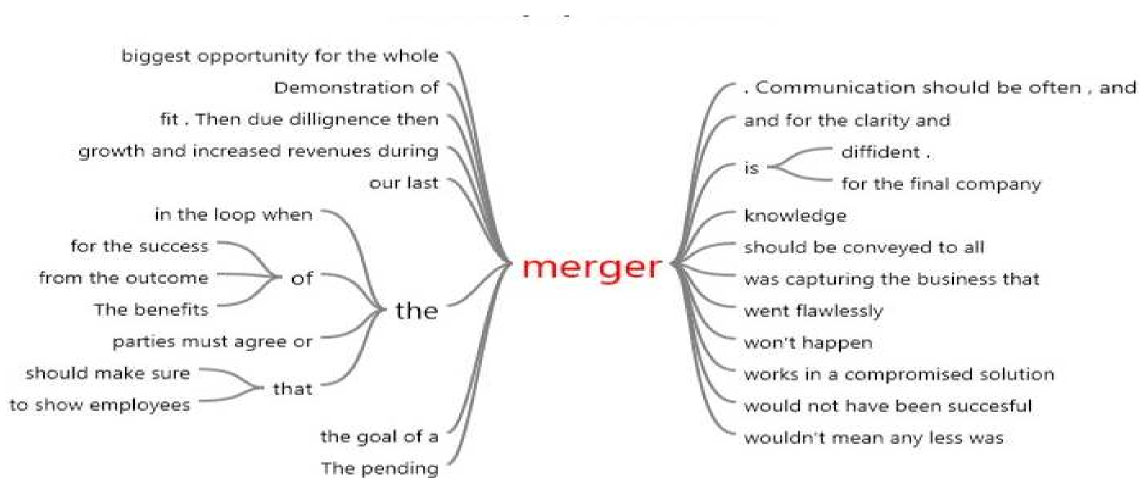

Figure 2. Participants' theme query results: Merger.

Figure 2 illustrates the merger theme that I identified in this study. Angwin and Meadows (2015) stated that managers and stakeholders' value mergers' fundamentals and participants' perceptions indicate a clear link to this strand of the literature. This connection is shared with the skills and the synergy of transformational leadership in study’s conceptual framework. The findings tie in to the conceptual framework base on transformational leadership (Antonakis & House, 2014).

In this study, I focused on M&As and firms’ cultural integration. Participants’ opinions clarified the role of managers’ knowledge of the merger. Participants’ perception included how mergers benefited all affected and how those benefits were conveyed. Thus, managing and controlling a merger might increase the companies’ growth.

Participants’ views resonated with the literature I reviewed for this study. Their responses indicated that many used transformational leadership as the basis for cultural integration, and noted that culture integration and managerial leadership were necessary for a successful merger. According to the participants, successful mergers contain goals and future vision for the acquired company.

Participants believed a structured merger conveyed management requirements for the companies’ growth and success. A merger’s structure should also include cultural integration to improve performance. Structured mergers conform to the conceptual framework since mergers are most successful when managers encourage transparency. Transparency during merger facilitates and supports transformational leadership qualities.

Relationship to Conceptual Framework

The findings and participants’ descriptions of themes, patterns, and the organization’s strategic culture were in line with and conformed to the conceptual framework that I based on transformational leadership in M&A success. Managers applying transformational leadership can determine how the themes apply to the organizational culture, which may then influence the outcomes of future M&As (Antonakis & House, 2014). Moreover, my findings indicated that using transactional leadership building blocks for business models can contribute to an effective M&A (Angwin et al., 2013). The themes revealed by my qualitative analysis confirmed existing findings in the literature related to assisting, managing, visualizing, and developing an M&A.

The communications theme illustrated in Figure 3 likewise resonated with findings from previous studies. Indeed, the conceptual framework was a fundamental part of understanding this theme. For businesses, growth requires communication between leaders and managers. Rubino (2014), for instance, has stated that leaders and managers must strive for communication. The past and current literature have confirmed that effective and transparent communications, coupled with due diligence, were valuable during and after M&As.

The participants of this qualitative questionnaire study indicate support for open communication. Open communication from organizational managers indicates specific needs and expectations from employees. A lack of communication from managers inhibits the positive direction of a merged company. Participants' opinions indicated that communication should be frequent and honest. This frequency and honesty represents the managers' core values related to forming a winning team.

Participants' perspectives on managers' abilities to demonstrate leadership during and after M&As reflected aspects of effective management. As participants indicated, managers should focus on effective communication while integrating the companies' cultures. This aspect of organizational cultural integration contributed to the literature.

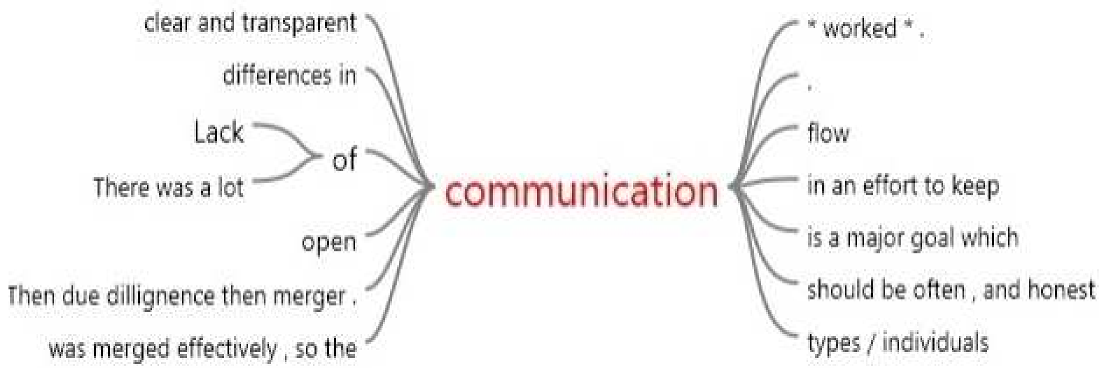

Figure 3. Participants' theme query results: Communication.

Applications to Professional Practice

The study participants indicated how (a) communication, (b) positive work environment, and (c) managers' strategies lead to successful M&As. The participants shared thoughts about their personal experiences, processes, values, and contributions to successful M&As. The findings from this study offer business leaders and managers across the United States insights to increase their M&A success rates. The conceptual framework and themes from this study illustrate the factors needed for successful cultural integration.

The themes I explored through this study present leaders and managers with opportunities to energize future growth. Goaied and Sassi (2013) stated that relationships among an organization's fundamentals may improve future growth. Leaders and managers, by embracing the relationships and themes that I have identified in this study, might create a faster growing organization with global prospective, opportunities for personal and professional growth, and growth opportunities for the new organization.

Organizational Culture

This study contributed to the literature on organizational culture, with participants' responses focusing on values and experiences and indicating the need to combine the companies' organizational cultures. Moreover, combining two organizational cultures requires cohesiveness and collaboration, and the participants described how leadership and managerial practices to combine organizational cultures facilitated a successful M&A.

Participants' responses lead to generalizations about organizational culture. A successful M&A requires a cultural comparison and evaluation (Steenkamp, 2014). An organizations' values, due diligence, structure, brand, and corporate responsibility enable a successful M&A (Steenkamp, 2014), because leaders and managers are responsible for post-merger integration.

Figure 4. Participants' theme query results: Work.

Interestingly, the work theme illustrated in Figure 4 can cause resentment during and after an M&A. Participants experiences and perceptions of the work environment was in line with the extant literature. Prakash (2014) noted how the work environment was a predictor for whether a company will be acquired, and leaders and managers look for predictors to exploit opportunities inside and outside of a company. Leaders and managers as transformational leaders contribute to an energized work environment, thus confirming the data illustrated in Figure 4 and the conceptual framework of this study.

The results of this study revealed that employees respect organizational managers with the highest levels of ethics. Participants' opinions of organizational managers with high level of ethical leadership performed effective mergers. Further, the participants highlighted employees' collaboration and excellence in a company's financial management. The findings indicated most of negative reactions from employees stem from unequal work distribution.

By allowing autonomy in the work place participants perceive managers' positive contributing towards the structure of the new for organization. Participants from the newly formed organizations demonstrated and shared similar interest in the structure so as to retain qualified employees. The findings of this study related to the work environment, considered part of the structure that demonstrated organizational managers' knowledge and proficiency. Organizational structure flexibility and the transformational leadership framework are indicators of a positive merger.

Implications for Social Change

Firms engage in M&As to enable organizational growth, challenge employees at all levels in the company, provide opportunities for knowledge transfer, and support corporate and social responsibility (Fairweather, 2012). The study highlights the potential for a community of employees to contribute to a successful and productive M&A through their narratives of the critical patterns and themes, such as job satisfaction and community relations. Because managers seek success in communities and via corporate responsibility, leaders and managers must encourage employee involvement in the community, which is a clear indication of the firm's alignment with the local government.

The findings from this study provided leaders and managers with information to develop a vision for growth. Communities hold organizations accountable for failing to address corporate responsibility, while organizations with exemplary community involvement records develop loyalty and trust (Baker & Niederman, 2014). Communities develop expectations related to organizational changes over time, which result in better collaborations (Baker & Niederman, 2014).

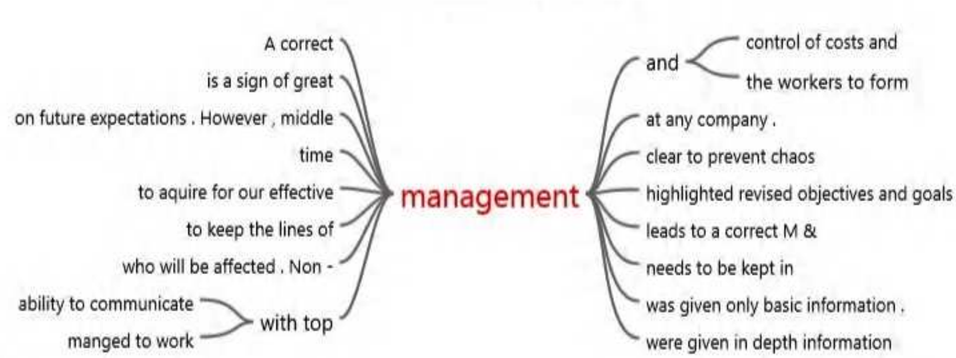

Figure 5. Participants' theme query results: Management.

The management theme shown in Figure 5 related to participants' experiences and expectations given that global business requires collaboration. Bond (2014) stated that management facilitates growth creation. The management literature emphasizes culture and transparency. Participants' experiences and expectations tie into the conceptual framework of this study, specifically the relationships among transformational leadership, management, and mergers. Participants' expectations and experiences relate to the global market. Goaied and Sassi (2013) stated that existing market imperfection may incentivize leaders and managers to take action to improve growth, which relates to organizational growth represented in the conceptual framework and literature review.

The findings of this study facilitated the understanding of how managers create organizational performance. Participants' perspectives' depended on the benefits of a structured merger. Structured mergers, gain performance, and act as an indicator of diversity. Diverse participant expectations in the work environment demonstrated their confidence the organization was focus on a mission.

Mergers represent financial investments and vision for continuity. Organizational managers with vision for continuity depend on the support from and completion of financial deals. Participants' expectation of organizational managers included increase financial opportunities and leadership to avoid breakdowns. While organizational managers' leadership should attract investors a revised objective contributes to a successful M&As.

This study's exploration related to organizational management facilitated scholars' understanding of transformational leadership. The conceptual framework based on transformation leadership conveyed valuable information about the organization. The conceptual framework adds to this study's concept and related body of the literature. This study findings highlighted organizational management objectives and goals with a focus on growth and increased performance during a merger.

Recommendations for Action

Possibilities abound for leaders and managers to strengthen organizational cultures by fostering better communication and improving work environments. Moreover, educating employees about the organization's values contributes to loyalty and retention. Employees need or expect to belong within the organizational culture, as demonstrated by this qualitative questionnaire study. The participants' responses offer general recommendations for leaders and managers, who should focus on actions, communication, employee integration, corporate responsibility, and leadership commitment from the top during and after an M&A (Angwin et al., 2013). Leaders and managers must prioritize actions with speed and due diligence, disseminate ideas with knowledge transfers, and communicate the future vision for growth for a successful M&A.

Recommendations for Further Research

This study explored leaders' and managers' actions related to organizational culture during and after an M&A. The study was limited in geographic scope, and future researchers could conduct a study in Delaware because most companies or organizations incorporate in the state of Delaware. Further studies could reduce the sample size to determine the processes by which participants contribute. Additional studies could also apply mixed methods by expanding and exploring mergers and culture integration using a quantitative exploration. Future studies could explore factors related to M&As and corporate responsibility, how communication between leaders and managers facilitates organizational culture integration during and after M&As, challenges in cross-border M&As, or best practices related to organizational culture integration. The findings from this study offered a support base for future studies into organizational culture integration and successful M&As.

Reflections

I am very interested in the M&A process, and the results from this qualitative questionnaire changes and expands the knowledge related to managing a complex system with M&As. However, this did not influence the study as it uses primary data. I have not influenced the participants, data, or outcomes since I used SurveyMonkey, an independent research company with diverse audiences. This data collection method minimized bias in conducting this study. The exploration and significance of the results illustrates how the M&A process can help prevent future failures.

Conclusion

This study expanded the M&A-related literature on the topic of M&As. The analysis of participants' responses yielded themes through a qualitative questionnaire survey, and the data collected offers leaders and managers' implications for managing future M&As. Section 1 provided a literature review and this study's conceptual framework. In Section 2, I established my role as a researcher, the participants' involvement, population sampling, the research design and method, and this study's reliability and validity. Section 3 concluded by presenting the themes within the participants' combined responses showing the importance of integrating organizational cultures. The generalized results have managerial implications both before and after M&As, though this applies for larger firms, as small organizations do not use M&A strategies because the deals tend to be small and non-competitive.

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Appendix A: Denison Model Organizational and Cultural Leadership

1. What role did organizational culture play in the integration process of the new firm?

2. What are the circumstances surrounding a successful merger?

3. What was your contribution or impact to the organization?

4. What level of decision-making changed on the job?

5. What personal accountability and responsibility for your work changed?

6. What risk management techniques changed?

7. What problems arose because of the lack of skills needed on the job?

8. What training needed to perform the job well?

9. What opportunities to enhance your job skills are available?

10. What personal skills and abilities do your job makes good use of?

11. What tools and equipment needed to perform your job provided?

12. What changes and recommendations provide a lead to change?

13. What attempts to create change meet with resistance?

14. Were you rewarded for new and better methods of performing task in the organization?

15. Were people in the organization proactive and quickly to adapt to change?

16. Was the organization's strategic direction clear to you?

17. Were you committed to the goal of the organization?

18. Were goals track for continued progress?

19. What is your involvement in the goals and strategic plan?

20. Was a clear and consistent set of values present govern the way of doing business?
21. Were people respectful of each other in the organization?
22. What is the level of trust among everyone?
23. What values and beliefs promoted in the workplace?
24. What the organization will be in the future was a share vision?
25. Were vision of the organization future attainable?
26. What vision and mission creates excitement for the employees?
27. What decisions were based on the organization's mission and vision?
28. What is your understanding and role of the organization mission and vision?
29. What growth opportunities does your job provide?
30. What rate of pay is fair?
31. What rewards promoted for a job done well?
32. What pressure relates for doing a job well?
33. What job expectations need to be clear?
34. What is your vision of the organization 5 years from now?
35. What is your immediate supervisor vision of the values of the organization?

6-Question Modified Questionnaire

1. What is the most difficult barrier while communicating as manager with your colleagues at the firm?
2. What are your experiences with your colleagues at the management level?
3. What is your understanding as a participating manager how a merger should work?

4. What did management regarding company goals and objectives communicated with each other during the M&A?
5. How do you believe managing the company effectively at the management level played a part in the M&A?

What leadership goals in your experience were ambitious and realistic as a manager?

Appendix B: The questionnaire

Dear Participant:

I am a doctoral candidate conducting qualitative questionnaire research to contribute to the comprehension and exploration of organizations and culture mergers and acquisitions (M&As). Mainly, the purpose of this qualitative questionnaire study is to explore managers' strategies for culture integration during an M&A. Participants' contributions and responses are important to organizational development. All participants' contributions and responses remain anonymous and used for no purpose other than academic research.

Instructions:

Participants of this qualitative questionnaire study acknowledge and recognize the nature of the study. Participation is voluntary with no risk with the awareness of identity confidentiality. Qualitative questionnaire, questions answered by providing experiences before and after the M&As. Please complete the following demographic questions by marking the circle next to the range area would apply.

Age

- o Under 20
- o 20 - 29
- o 30 - 39
- o 40 - 49

- 50 - 59
- 60 and above
- Prefer not respond

Gender

- Female
- Male
- Prefer not to respond

Educational level achieved or attempted

- High school
- Some college
- Associate's degree
- Bachelor's degree
- Master's degree
- Doctoral degree
- Prefer not to respond

Job Title or Function

- Accounting / Finance
- Engineering
- Manufacturing and production
- Sales and marketing
- Contracting and purchasing
- Human resources
- Administration
- Staff support
- Prefer not to respond

Organization level

- Non-management
- Line management
- Middle management
- Senior management
- Managing director
- Prefer not to respond

Years with organization

- Less than 6 months
- 6 months to 1 year
- 1 to 2 years
- 2 to 4 years
- 4 to 6 years
- 6 to 10 years
- 10 to 15 years
- More than 15 years
- Prefer not to respond

Please answer questions 1 to 6 as truthfully and as completely as possible.

1. What is the most difficult barrier as a manager while communicating with your colleagues at the firm?

2. What are your experiences with your colleagues at the management level?

3. What is your understanding as a participating manager how a merger should work?

4. What did management regarding company goals and objectives communicated with each other during the M&A?

5. How do you believe managing the company effectively at the management level played a part in the M&A?

6. What leadership goals in your experience were ambitious and realistic as a manager?

Appendix C: Invitation to Participate

Dear Participant:

CONSENT FORM / INVITATION TO PARTICIPATE

You are invited to take part in a research study of mergers and acquisitions because of your leadership and managerial skills in the business community. The researcher is inviting managers and business leaders of companies who have experienced mergers and acquisitions to be in the study. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Horacio Shettlewood, who is a doctoral student at Walden University.

Background Information:

The purpose of this study is to gain a better understanding of how managers and leaders go about mergers and acquisitions.

Procedures:

If you agree to be in this study, you will be asked to: complete the survey question data collection to the best of your ability. This online survey questionnaire took 15-20 minutes to complete depending and your detail answers. Also, if you cannot complete a question please skip to the next one.

Here are some sample questions:

1. What is the most difficult barrier while communicating as manager with your colleagues at the firm?

2. What are your experiences with your colleagues at the management level?

Voluntary Nature of the Study:

This study is voluntary. Everyone will respect your decision of whether or not you choose to be in the study. No one at Walden University will treat you differently if you decide not to be in the study. If you decide to join the study now, you can still change your mind later. You may stop at any time.

Risks and Benefits of Being in the Study:

Being in this type of study involves some risk of the minor discomforts that can be encountered in daily life, such as fatigue. Being in this study would not pose risk to your safety or wellbeing.

Participants did not receive compensation from the researcher: however, organizations, and society as a whole will possible benefit because of the study.

Payment:

Participants did not receive compensation from the researcher.

Privacy:

Any information you provide will be kept anonymous. The researcher did not use your personal information for any purposes outside of this research project. Also, the researcher did not include your name or anything else that could identify you in the study reports. Data will be kept secure by Participants' privacy and anonymity guarantee by using the online company, Survey Monkeys, available at

*https://www.***surveymonkey***.com/*. Data will be kept for a period of at least 5 years, as

required by the university.

Contacts and Questions:

You may ask any questions you have now. Or if you have questions later, you may

contact the researcher via [redacted]

If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number is 612-312-1210. Walden University's approval number for this study is **06-16-15-0261472** and it expires on **June 15, 2016.**

Please keep this consent form for your records.

Statement of Consent:

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. Do you agree to these policies contained within the consent form?" Answer responses could then be "Yes I agree" or "No I do not agree." Respondents who choose "Yes" will be routed to the rest of the survey and respondents who choose "No" will be disqualified from the survey.
Entering the survey implies the participant understands and agrees to the terms as described above and can terminate his/her involvement at any time.

Appendix D: Informed Consent from Stakeholder

May 25, 2012

To whom it may concern:

Horacio Shettlewood has received permission to use Denison Consulting materials for publication and presentations with the knowledge these materials use solely for research purposes. The details of this agreement recorded in the Denison Consulting Terms of Use for Researchers.

Ken Uehara

Data Manager

Denison Consulting

[redacted]

Appendix E: Participants classification sheet

Survey participants	Age	Job Title or Function	Organization level	What is your gender
participants\4057277138	45 - 59	Contracting and purchasing	Senior management	Male
participants\4057439064	45 - 59	Accounting / Finance	Managing director	Female
participants\4057617550	30 - 44	Prefer not to respond	Prefer not to respond	Female
participants\4057667227	45 - 59	Sales and marketing	Managing director	Male
participants\4062186150	45 - 59	Other (please specify)	Managing director	Female
participants\4062582097	45 - 59	Sales and marketing	Senior management	Female
participants\4062597387	60	Administration	Senior management	Male
participants\4067271895	45 - 59	Accounting / Finance	Senior management	Female
participants\4068811518	60	Sales and marketing	Managing director	Male
participants\4087962154	Unassigned	Sales and marketing	Middle management	Male
participants\4087981842	Unassigned	Administration	Senior management	Female
participants\4088009206	Unassigned	Manufacturing and production	Middle management	Male
participants\4088014062	Unassigned	Administration	Non-management	Female
participants\4088020392	Unassigned	Accounting / Finance	Line management	Male
participants\4088027351	Unassigned	Other (please specify)	Line management	Male
participants\4088032565	Unassigned	Administration	Senior management	Female
participants\4088033109	Unassigned	Sales and marketing	Non-management	Female
participants\4088040523	Unassigned	Administration	Managing director	Male
participants\4088041881	Unassigned	Sales and marketing	Senior management	Female
participants\4088049263	Unassigned	Sales and marketing	Middle management	Female
participants\4088050399	Unassigned	Accounting / Finance	Non-management	Male
participants\4088053761	Unassigned	Administration	Senior management	Male
participants\4088055940	Unassigned	Sales and marketing	Non-management	Male
participants\4088066366	Unassigned	Accounting / Finance	Middle management	Female
participants\4088078751	Unassigned	Administration	Managing director	Male
participants\4088087020	Unassigned	Administration	Managing director	Female
participants\4088113152	Unassigned	Contracting and purchasing	Middle management	Male
participants\4088125545	Unassigned	Administration	Middle management	Female
participants\4088137730	Unassigned	Accounting / Finance	Middle management	Male
participants\4088137988	Unassigned	Other (please specify)	Managing director	Female
participants\4088140508	Unassigned	Administration	Senior management	Female
participants\4088140874	Unassigned	Engineering	Managing director	Female
participants\4088146069	Unassigned	Accounting / Finance	Managing director	Female
participants\4088193840	Unassigned	Manufacturing and production	Managing director	Male
participants\4088252486	Unassigned	Human resources	Senior management	Female
participants\4088267211	Unassigned	Accounting / Finance	Non-management	Female
participants\4088311400	Unassigned	Other (please specify)	Prefer not to respond	Female
participants\4088345754	Unassigned	Engineering	Middle management	Male
participants\4088411533	Unassigned	Accounting / Finance	Middle management	Male

participants\4088433110	Unassigned	Administration	Middle management	Female
participants\4088583757	Unassigned	Prefer not to respond	Non-management	Male
participants\4088604022	Unassigned	Accounting / Finance	Middle management	Male
participants\4088777382	Unassigned	Accounting / Finance	Non-management	Male
participants\4088894405	Unassigned	Sales and marketing	Senior management	Male
participants\4088988720	Unassigned	Manufacturing and production	Middle management	Male
participants\4089039916	Unassigned	Other (please specify)	Senior management	Female
participants\4089122826	Unassigned	Accounting / Finance	Senior management	Male
participants\4089156956	Unassigned	Other (please specify)	Senior management	Male
participants\4089161054	Unassigned	Accounting / Finance	Managing director	Female
participants\4089183097	Unassigned	Administration	Non-management	Female
participants\4089254681	Unassigned	Other (please specify)	Line management	Female
participants\4089271717	Unassigned	Other (please specify)	Non-management	Female
participants\4089284962	Unassigned	Administration	Middle management	Male
participants\4089373740	Unassigned	Human resources	Managing director	Male
participants\4089385302	Unassigned	Engineering	Middle management	Male
participants\4089457697	Unassigned	Administration	Line management	Male
participants\4089462083	Unassigned	Human resources	Middle management	Female
participants\4089486260	Unassigned	Administration	Non-management	Female
participants\4089540863	Unassigned	Other (please specify)	Middle management	Female
participants\4089738106	Unassigned	Sales and marketing	Line management	Female
participants\4090024659	Unassigned	Manufacturing and production	Middle management	Male
participants\4090083236	Unassigned	Administration	Managing director	Male
participants\4090235818	Unassigned	Other (please specify)	Managing director	Male
participants\4090250193	Unassigned	Contracting and purchasing	Managing director	Male
participants\4090272757	Unassigned	Sales and marketing	Senior management	Female
participants\4090277663	Unassigned	Other (please specify)	Non-management	Female
participants\4090302221	Unassigned	Sales and marketing	Middle management	Male
participants\4090322850	Unassigned	Sales and marketing	Middle management	Female
participants\4090370048	Unassigned	Contracting and purchasing	Non-management	Male
participants\4090442223	Unassigned	Accounting / Finance	Non-management	Female
participants\4090450899	Unassigned	Administration	Senior management	Female
participants\4090452457	Unassigned	Administration	Managing director	Male
participants\4090632034	Unassigned	Other (please specify)	Managing director	Female
participants\4090992828	Unassigned	Other (please specify)	Non-management	Male
participants\4091004249	Unassigned	Other (please specify)	Middle management	Female
participants\4091210573	Unassigned	Other (please specify)	Managing director	Female
participants\4091336941	Unassigned	Manufacturing and production	Senior management	Male
participants\4091569296	Unassigned	Administration	Senior management	Female
participants\4091603807	Unassigned	Accounting / Finance	Line management	Female
participants\4091746258	Unassigned	Engineering	Line management	Male
participants\4092036328	Unassigned	Administration	Line management	Male
participants\4092042056	Unassigned	Other (please specify)	Managing director	Male
participants\4092164968	Unassigned	Accounting / Finance	Middle management	Male
participants\4092244598	Unassigned	Sales and marketing	Managing director	Female
participants\4092257429	Unassigned	Other (please specify)	Middle management	Male

participants\4092260359	Unassigned	Accounting / Finance	Senior management	Female
participants\4092297609	Unassigned	Engineering	Line management	Male
participants\4092309631	Unassigned	Engineering	Managing director	Male
participants\4092347422	Unassigned	Other (please specify)	Line management	Female
participants\4092581522	Unassigned	Contracting and purchasing	Senior management	Male
participants\4092715976	Unassigned	Other (please specify)	Non-management	Male
participants\4092778115	Unassigned	Engineering	Middle management	Female
participants\4092824159	Unassigned	Other (please specify)	Non-management	Male
participants\4092826480	Unassigned	Human resources	Middle management	Female
participants\4093404917	Unassigned	Administration	Senior management	Male