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Mergers and Acquisitions: Organizational Integration Strategies

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Walden University

College of Management and Technology

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Martha J. Jordan

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the review committee have been made.

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2019

Abstract

Mergers and Acquisitions: Organizational Integration Strategies

by

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Executive MBA, Walden University, 2014

BS, Clemson University, 1991

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2019

Abstract

Global merger and acquisition (M&A) transactions exceeded \$4.7 trillion in 2015, yet more than 70% of M&As fail to meet postmerger performance expectations with unsuccessful organizational integration cited as the primary source of failure. The purpose of this qualitative multiple case study was to explore organizational integration strategies some business leaders use to achieve anticipated postmerger performance and growth expectations. The study population consisted of 10 executive and midlevel business leaders in 2 privately held companies, domiciled in Arizona and Iowa, who have contributed to successful organizational integration in M&A transactions in the last 5 years. The tenets of organizational change management composed the conceptual framework for the study. Data were collected by semistructured interviews, reviews of internal documents, and publicly available information. Data were analyzed using inductive analysis to identify patterns and themes. The themes identified were organizational planning, communications, performance and growth, culture, and leadership and management. The study findings can assist business leaders in understanding the importance of organizational integration planning in the earliest phases of M&A transactions to improve M&A successes. The study findings contribute to positive social change by enhancing business leaders' knowledge to improve M&A postmerger performance, which can stabilize current employment, create new employment opportunities, and generate positive economic improvements for the broader stakeholder group.

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Dedication

I dedicate this study to my husband, who's daily support, kindness, and encouragement kept me moving forward in this journey. I also dedicate this study to my sister, Pansy, whose early loss to cancer pushed me to fulfill this dream. I dedicate this study to my mom, sister, children, and grandchildren for their patience and encouragement. Finally, I would like to dedicate this study to those who aspire to reach a higher level of learning in hopes you never give up on your dreams.

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Section 1: Foundation of the Study

Global merger and acquisition (M&A) transactions exceeded \$3.23 trillion U.S. in 2014 (Čiegis & Andriuškevičius, 2015; Remanda, 2016) with cross-border M&A transactions reaching \$724 billion U.S. in the same period (Hirsch, 2015). Corporate leaders might engage in M&A transactions to increase revenues, to improve market competitiveness, or to gain innovation advancements (Giessner, Horton, & Humborstad, 2016; Nandi & Nandi, 2017). Many leaders fail to meet postmerger performance expectations with researchers estimating a failure rate ranging from 50% to 70% (Hirsch, 2015; Naraločnik & Bertoncej, 2016; Sedlacek & Valouch, 2018) with many of the leaders citing organizational integration as the primary failure (Hirsch, 2015). In this study, I focused on the organizational integration strategies some business leaders use to achieve post M&A growth and performance.

Background of the Problem

M&A are a large part of external corporate strategic growth initiatives (Savović, 2017). Poor performance following M&A transactions is well established and documented through financial and operational analysis (Bansal, 2016). Global M&A transactions exceeded \$3.23 trillion U.S. in 2014 (Čiegis & Andriuškevičius, 2015; Remanda, 2016) and increased to an estimated \$4.7 trillion U.S. in 2015 (Remanda, 2016). Researchers estimate the failure rate for M&A transactions exceeds 50% (Naraločnik & Bertoncej, 2016; Sedlacek & Valouch, 2018) with some estimates exceeding a 70% failure rate (Hirsch, 2015; Podgorski & Sherwood, 2015). Hirsch (2015) found more than 83% of M&As failed to meet planned expectations citing

organizational integration as the primary issue. The purpose of this qualitative multiple case study was to explore M&A organizational integration strategies some business leaders use to achieve postmerger growth and meet performance expectations.

Problem Statement

M&A activities are significant strategic initiatives for corporate growth (Savović, 2017). Hirsch (2015) found more than 83% of M&As failed to meet planned expectations citing organizational integration as the primary issue. The general business problem was unsuccessful organizational integration of M&As can negatively affect companies' viability and competitiveness (Bansal, 2015). The specific business problem was some commercial construction business leaders who undertake M&As lack organizational integration strategies to achieve postmerger growth and to meet performance expectations.

Purpose Statement

The purpose of this qualitative multiple case study was to explore M&A organizational integration strategies some business leaders use to achieve postmerger growth and meet performance expectations. The targeted population consisted of 10 executive and midlevel business leaders from two privately held commercial construction companies, one domiciled in Iowa and one domiciled in Arizona in the United States. The selected population have successfully influenced positive performance and growth after an M&A. The results from this study could contribute to positive social change by enhancing knowledge about strategies to (a) improve operational and financial

performance, (b) create new employment opportunities, and (c) generate economic improvements for the community, suppliers, customers, investors, and other stakeholders.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed method. A qualitative method is appropriate when a researcher explores a bounded case (Stake, 2010; Yin, 2017). A quantitative research method entails the use of empirical data analyzed to determine the relationships or differences among multiple variables (Denzin & Lincoln, 2011). Using the mixed method requires combining quantitative data and qualitative information into a single research study. Quantitative and mixed method research approaches were not appropriate for this study because I focused on participants' activities developing successful strategies rather than testing the relationships or differences among quantitative variables. A qualitative research method was appropriate for this study because I focused on information from persons in their everyday work environment (Stake, 2010). Focusing all efforts on the subjective nature of the business problem through a qualitative method provides firsthand knowledge from a practitioner's viewpoint and strengthens the knowledge base through a rounded approach (Park & Park, 2016). The qualitative method was appropriate to explore the study research question of what organizational integration strategies some business leaders use to achieve postmerger growth and meet performance expectations.

Researchers using a qualitative methodology have several study designs for consideration. Moustakas (1994) used the phenomenological model to focus on the meaning of a common event or experience shared by multiple people or groups. In a

narrative design, researchers provide the chronological study of historical events through obtaining and exploring participants' stories (Adler et al., 2017). Researchers who perform ethnography studies tend to focus on specific cultures or cultural behaviors (Rashid, Caine, & Goetz, 2015). Grounded theory researchers seek to collect and analyze data to develop a theory to explain a phenomenon (Denzin & Lincoln, 2011). Based on the purpose of each design, I did not find phenomenological, narrative, ethnographical, or grounded theory designs appropriate for the research question. A case study design was suitable for studying complex systems (Yin, 2017), which was the focus of this study.

Research Question

What organizational integration strategies do business leaders use to achieve post M&A growth and meet performance expectations?

Interview Questions

1. What organizational integration strategies did you use to achieve postmerger growth and to meet performance expectations?
2. What were the key barriers to implementing your organizational integration strategies?
3. How did you address barriers to the implementation of organizational integration strategies?
4. What organizational integration planning processes did you use in the predeal and postdeal phases of the M&A?
5. What communication strategies and methods did you use to communicate acquisitions and merger integrations to internal stakeholders?

6. What communication strategies and methods did you use to communicate acquisitions and merger integrations to external stakeholders?
7. What predeal and postdeal M&A leadership techniques did you use in the organizational integration?
8. How, if at all, did your organizational leadership techniques change during the M&A integration process?
9. What organizational change management techniques did you use during the M&A integration?
10. How did you measure successful postmerger growth and performance of the M&A(s)?
11. What additional information can you share regarding your successful integration strategies and processes for achieving postmerger growth and meeting performance expectations?

Conceptual Framework

The conceptual framework for this study was organizational change management. Organizational change management concepts provide a potential lens for business leaders to explore the complexities of organizational integration in M&As. The theoretical concepts within the three-step change model, developed by Kurt Lewin in 1947, and the eight-stage model, developed by John Kotter in 1995, provide structured models to assist leaders in understanding the struggles of organizational actors during M&A integrations and preparing the organization for successful postmerger performance (Kotter, 2007; Lewin, 1997). Lewin's three-step change model, considered by many researchers as the

most broadly used change management model, offers a continuous and simplistic method for organizational change at any level of the organization (Cummings, Bridgman, & Brown, 2016). Kotter's eight-stage change model, executed and championed at the executive level, provides a systematic change model where leaders can normalize change management concepts throughout the organization (Kotter, 2007).

In this study, the primary tenets of organizational change management were leadership, communication, organizational trust, organizational resistance to change, and organizational culture. Business leaders should understand the complexities of organizational change in M&A integration (Kansal & Chandani, 2014). During an M&A transaction, organizational actors can experience stress and uncertainty, which can lead to organizational resistance to the integration efforts (Charoensukmongkol, 2016). In this study, I applied the concepts of organizational change management to establish a framework to understand the influence of leadership imperatives and organizational dynamics on successful postmerger integration.

Operational Definitions

Acquisition: An acquisition refers to a business condition where one entity acquires controlling ownership of another entity (Mensah & Onumah, 2017).

Merger: A merger occurs when two entities merge to create a single entity (Mensah & Onumah, 2017).

Organizational culture: Organizational culture refers to the organizational actors' overarching values, beliefs, and behaviors developed over time (Hofstede, Neuijen, Ohayv, & Sanders, 1990; Hofstede, 2015).

Organizational integration: Organizational integration is a combination of two separate organizations merged into one (Bansal, 2015).

Organizational trust: Organizational trust, or employee trust, concerns the relationship between two or more people or groups (Bansal, 2016).

Platform acquisition: A platform acquisition is an anchor acquisition used as a starting point in a target market followed by additional acquisitions to increase market presence (Brueller, Carmeli, & Drori, 2014).

Synergy: Synergy refers to the interactions of merged companies' capabilities leading to improved competitiveness and performance of the combined entities (Haspeslagh & Jemison, 1991).

Assumptions, Limitations, and Delimitations

Assumptions

An assumption is something taken as true without evidence (Ellis & Levy, 2009). I had several underlying assumptions in this study. First, I assumed M&A strategies were a part of the business leaders' overarching strategic plan. I relied on the assumption the corporate leaders would provide access to the appropriate organizational interviewees (see Maramwidze-Merrison, 2016) to identify and discuss the successful organizational integration strategies used by the company business leaders in M&A transactions. I expected the interviewees to answer the interview questions openly and honestly. Lastly, I presumed the data provided by the company and found on the company's website were accurate and reliable.

Limitations

Limitations of a study are uncontrollable elements and weaknesses in the study, which can limit the internal validity and generalization of the study (Ellis & Levy, 2009). A limitation to the study might exist in the size and ownership structures of the companies in this study. I focused the study on the M&A integration strategies and outcomes in two privately held companies, which might limit the generalization of the study for similar companies with public ownership structures. I limited the study to two commercial construction companies domiciled in the United States, which can reduce the generalizability for dissimilar companies and companies domiciled outside of the United States. The interviewees may have biases based on their roles during the M&A or regarding the M&A outcomes, the interviewees may also represent a limitation.

Delimitations

Delimitations indicate the boundaries of the study (Ellis & Levy, 2009). Delimitations can reduce the external validity and generalizability of the study (Ellis & Levy, 2009). In this study, I focused on successful organizational integration strategies and postmerger performance. I did not focus on the overarching corporate strategies, target company selection, M&A costs, or the financial due diligence phase of M&A activities. The delimitations may reduce the generalizability for future studies when some phases of M&A activities are pertinent.

Significance of the Study

This study is significant for business leaders to understand the complexities of organizational integration following an M&A transaction. Business leaders might use the

study outcomes to improve operational and organizational performance to meet postmerger performance expectations. Many researchers focus on M&A strategic, operational, and financial performance (Wagner & de Hilal, 2014). Researchers have often omitted organizational integration as a part of M&A research (Wagner & de Hilal, 2014). By exploring the strategies business leaders use for successful postmerger organizational integration, the study findings might increase awareness for the necessity of organizational integration planning and implementation in M&A transactions to improve postmerger performance.

Contribution to Business Practice

M&A activities are strategic initiatives for corporate growth (Čiegis & Andriuškevičius, 2015). Unsuccessful organizational integration in M&A activities can negatively influence knowledge transfer (Angwin & Meadows, 2015), market value and financial performance (Savović, 2016), and customer relationships (Kiely, 2018). By understanding effective integration strategies, business leaders can prepare to minimize negative effects of pre or post M&A integrations. Viewing M&A activities through a multidisciplinary lens can provide a means to understand the linkage between the complexity of M&A transactions, the underlying complexity of business systems, and organizational dynamics leading to successful post M&A performance.

Implications for Social Change

Understanding the far-reaching complexities of organizational change in M&A integration is important to business leaders (Kansal & Chandani, 2014). During an M&A transaction, organizational actors can experience stress and uncertainty, which can lead to

organizational resistance to the integration efforts (Charoensukmongkol, 2016; Dorling, 2017; Wagner & de Hilal, 2014). Providing leaders with improved organizational integration strategies can lead to a clearer understanding of organizational integration complexities and a more satisfied employee base. The implications for positive social change included the potential to stabilize current employment, create new employment opportunities, and generate economic improvements for the community, suppliers, customers, investors, and other stakeholders through successful M&A transactions.

A Review of the Professional and Academic Literature

The following literature review contains materials related to M&As and the primary tenets of organizational change management. This literature review contains 91 peer-reviewed articles and books of which 78 of the referenced sources are within 5 years of my estimated graduation date. I have reviewed materials in peer-reviewed scholarly articles, periodicals, and seminal books. The reviewed materials encompass broad theoretical concepts in organizational leadership within complexity leadership theory and organizational change management, which I found applicable to the complexity of M&A integration activities.

The literature review includes sources from scholarly books and peer-reviewed journals. The majority of the reviewed materials for this study are available in the Walden University Library databases. I searched peer-reviewed articles using subject specific database searches as well as multidisciplinary database searches using Thoreau. The primary databases used were Google Scholar, ProQuest, SAGE Premier, Business Source Complete, Science Direct, and Emerald Insight. Material searches included

combinations of the following keywords: *mergers, acquisitions, M&A, M&A performance, leadership, organizational integration, postmerger, organizational change management, organizational development, organizational resistance, organizational culture, complexity leadership theory, complex adaptive systems, complexity theory, organizational complexity, complex adaptive systems, complexity science, synergy, synergistic, and synergistic value.*

The purpose of this qualitative multiple case study was to explore M&A strategies some business leaders use to achieve postmerger growth and meet performance expectations. The targeted population consisted of 10 executive and midlevel business leaders from two privately held commercial construction companies, one domiciled in Arizona and one domiciled in Iowa, in the United States. The selected population have positively influenced postmerger performance and growth. The results of the this study might be used to assist business leaders in achieving successful postmerger organizational integration and anticipated postmerger performance.

The objective of this literature review was to summarize and synthesize existing scholarly materials foundational to the theoretical and conceptual framework of this study (see Baker, 2016; Wisker, 2015). The literature review is important in providing the reader with current and seminal concepts supporting the topical area (Baker, 2016). A literature review can also assist in identifying gaps in current research and provide support for future studies (Baker, 2016). I organized the literature review into six primary categories with subcategories specific to the primary topical areas as appropriate. The primary categories of the literature review are theoretical concepts of organizational

change management, an overview of the elements of M&A activities and organizational integration in M&As, communication in M&As, leadership in M&As, and organizational change management in M&As. I conclude the literature review here with a brief summary.

Because M&As can create a profound case of organizational change management (Bansal, 2017), the first category, organizational change management theory, includes subcategories, which compose two theoretical frameworks for successful organizational change management initiatives. The second category is M&As, which provide an overview of M&A types and activities. In the categories of organizational integration and organizational communication, I provide an overview of scholarly concepts as related to M&As without the use of subcategories. The fifth category, leadership, includes an overview of the seminal theoretical concepts of complexity leadership, which encompass leadership dynamics for emerging problem solving in adaptive organizations. In the final category, organizational change management in M&As, I provide three subcategories, which are organizational trust, organizational resistance to change, and organizational culture.

Organizational Change Management Theory

With global competitors vying for market position, an organization's ability to navigate change to meet changing customer, consumer, governmental, and environmental demands is critical to survival (Maheshwari & Vohra, 2015). A key component of business survival is effective organizational change management (Burnes, 2015; Swanson & Creed, 2014). Current researchers and practitioners build on seminal change

management theories to expand theoretical models for improved organizational change management initiatives. To enhance successful change initiatives, leaders can choose from various change management models to fit the organizational needs (Galli, 2018). Two broadly used change management models in business are Lewin's three-step change model and Kotter's eight-stage change model.

Lewin's change model. The organizational model credited as the foundational framework for change management is Kurt Lewin's three-step planned change model developed in 1947 (Cummings et al., 2016; Kristiansen & Bloch-Poulsen, 2017; Lewin, 1997). Lewin considered the forces of group dynamics as twofold. The first force is the motivation or need for change, and the second force is the resistance to change (Lewin, 1997; Swanson & Creed, 2014). The balance of the two forces creates organizational equilibrium (Lewin, 1997; Swanson & Creed, 2014). In the 1930s and 1940s, Kurt Lewin studied social psychological behaviors and group development in organizational change (Lewin, 1997). From his seminal studies, Lewin developed the three-step model of planned change (Cummings et al., 2016; Lewin, 1997). The three steps of organizational change are unfreeze, move, and refreeze, which is also known as changing as three steps or CATS (Cummings et al., 2016; Lewin, 1997). Lewin conceptualized change as moving from current practices to future practices to meet emergent environmental stimuli (Lewin, 1997).

The first step of the three-step planned change model is to unfreeze the situation or break the current habits (Cummings et al., 2016; Lewin, 1997; Rosenbaum, More, & Steane, 2018). Lewin stated unfreezing the current habit requires an additional force to

create the influence to overcome resistance to change (Lewin, 1997; Swanson & Creed, 2014). Moving to the new habit or process is the second step to planned change. Change agents should focus change initiatives at the group level for successful stabilization at the individual level (Cummings et al., 2016; Lewin, 1997; Rosenbaum et al., 2018). Group dynamics tend to create a force field for adaptation and stabilization at the individual level (Lewin, 1997; Swanson & Creed, 2014). Once the change is stable within the group, change agents then reinforce the new practices to freeze the modified behavior or process (Cummings et al., 2016; Lewin, 1997; Rosenbaum et al., 2018). Lewin's planned change model provided significant contributions to complexity sciences and complex adaptive systems theories (Bohórquez Arévalo & Espinosa, 2015). Lewin's work indicated the complexities of groups are interrelated, nonlinear force fields dynamically influencing one another.

Some critics described Lewin's three-step model as a linear model for static change, but many researchers consider the three-step model as one of four interrelated planned change models developed by Lewin (Burnes, 2015; McKimm & Till, 2015; Swanson & Creed, 2014). In addition to the three-step model, Lewin's planned change model includes field theory, group dynamics, and action research (Cummings et al., 2016; Kristiansen & Bloch-Poulsen, 2017; Swanson & Creed, 2014). Field theory describes the interrelationship and influence of group and individual behaviors (Cummings et al., 2016; Kristiansen & Bloch-Poulsen, 2017). Group dynamics offer methods to use group influences to change group behaviors (Cummings et al., 2016; Kristiansen & Bloch-Poulsen, 2017). Action research stresses the need for action to

change, analysis and correction, and the desire for change (Cummings et al., 2016; Kristiansen & Bloch-Poulsen, 2017).

Kotter's change management model. A second well-known organizational change management model is Kotter's eight-stage model developed in 1995 (Kotter, 2007; Pollack & Pollack, 2015). Stage one creates a sense of urgency for change where leaders understand the current situation is worse than the future situation (Kotter, 2007; Pollack & Pollack, 2015). Urgent need for change can encompass market changes, technological advances, and diminishing profits or revenues (Kotter, 2007; Pollack & Pollack, 2015). Stage two creates a powerful guiding coalition to enable and support change (Kotter, 2007; Pollack & Pollack, 2015). Stage three creates the vision for a change, which provides direction to the change efforts and develops the strategies to achieve change (Kotter, 2007; Pollack & Pollack, 2015). Stage four, communicating the vision, uses all communication channels to communicate the vision and exemplifies change through leading by example (Kotter, 2007; Pollack & Pollack, 2015). Stage five empowers the vision by removing obstacles, changing problematic systems, and enabling innovative problem solving (Kotter, 2007; Pollack & Pollack, 2015). Stage six identifies short-term wins to recognize and reward improvements (Kotter, 2007; Pollack & Pollack, 2015). Stage seven consolidates improvements and recognizes additional change efforts (Kotter, 2007; Pollack & Pollack, 2015). Stage eight credits the change to corporate success and performance (Kotter, 2007; Pollack & Pollack, 2015). Kotter's sequentially integrated eight-stage framework can assist leaders in navigating strategic change.

An organizational change model should align with the purpose of the change (Al-Haddad & Kotnour, 2015; Galli, 2018). Aligning the change type with the change method enhances the realization of desired outcomes (Al-Haddad & Kotnour, 2015; Galli, 2018). Leaders can address the complexities of organizational change by using standardized methodologies, such as Lewin's three-step model or Kotter's eight-stage model, or other models such as complexity science models (Mellert, Scherbaum, Oliveira, & Wilke, 2015; Swanson & Creed, 2014). Organizational change initiatives can enhance or diminish company performance (Swanson & Creed, 2014). To remain competitive in the global environment, leaders should embrace fast pace change in the business environment (Maheshwari & Vohra, 2015; Straatmann, Kohnke, Hatrup, & Mueller, 2016; Swanson & Creed, 2014) and prepare the organization for successful change management initiatives (Straatmann et al., 2016; Swanson & Creed, 2014).

Mergers and Acquisitions

According to Vazirani (2015), M&A initiatives occur in economic waves with intensive M&A activity followed by fewer M&A transactions. Economic waves are set apart into economic eras ranging from 1893, the period of economic expansion, through 2007, the era of reemerging activities through private equity funds and venture capital (Vazirani, 2015). The most recent economic wave for M&A activity began in 2014 (Čiegis & Andriuškevičius, 2015). With the reemergence of M&A activities, leaders who understand the strategies for successful M&A transactions and the complexities of integrating multiple organizations might turn the historically negative postmerger performance into a positive stakeholder gain.

M&A activities are significant strategic initiatives for corporate growth (Čiegis & Andriuškevičius, 2015; Savović, 2017). Global M&A transactions exceeded \$3.23 trillion in 2014 (Čiegis & Andriuškevičius, 2015; Remanda, 2016) with cross-border M&A transactions reaching \$724 billion in the same period (Hirsch, 2015). Global M&A transactions increased to an estimated \$4.7 trillion in 2015 (Remanda, 2016), representing an increase of \$1.47 trillion in a single year. Leaders may choose to undertake an M&A transaction to improve market competitiveness, increase revenues, develop economies of scale, and to gain innovation and technological advancement (Giessner et al., 2016; Nandi & Nandi, 2017). Top management teams, advisors, and key stakeholders or investors commonly develop corporate M&A strategies (Pathak, 2016). Corporate M&A strategies should correspond with the overarching corporate strategy (Brueller, et al., 2014; King & Schriber, 2016). Some researchers found the strategic fit of an acquisition is important for postmerger performance, but equally important is the successful integration of the acquisition (Bauer, King, & Matzler, 2016).

When leaders have defined the strategic intent of a possible acquisition, M&A transactions typically follow three phases to completion. The broadly recognized phases of M&As are the target identification phase, target acquisition or due diligence phase, and postmerger integration (Angwin & Meadows, 2015; Brueller et al., 2014; Webster, 2016). With the M&A strategy defined, the first step in executing the M&A strategy is the identification of potential target companies. Leaders often focus on the synergistic or interactive value of the combined organizations to identify target companies (Brueller et al., 2014; Fiorentino & Garzella, 2015). Understanding the interactive value of the

acquirer and the target company is an important step in identifying potential M&A opportunities (Brueller et al., 2014; Chatterjee & Brueller, 2015; Venema, 2015). Some leaders have difficulty identifying and assessing the synergistic valuation in target companies (Fiorentino & Garzella, 2015).

Researchers have offered structured methods leaders might use to identify and assess potential target companies. Three of the structured methods available for use in identifying potential target companies are the merger information advantage framework, the strategic agility framework, and the phased precombination paradigmatic model (Chatterjee & Brueller, 2015). The merger information advantage framework is a systematic method for leaders to use during target selection (Chatterjee & Brueller, 2015). The framework assists leaders in identifying interactive value and potential integration challenges based on the consolidation intent of the acquisition. There are five postmerger resource interaction types defined within the framework, which are capacity pooling, capacity consolidations, one-stop-shop, focused intervention, and new business model.

Capacity pooling, or rollups, consists of integrating the companies to generate a larger or national entity; organizational and operational redundancy will continue to exist in this type of merger (Chatterjee & Brueller, 2015). Capacity consolidations, or horizontal mergers, are two fully integrated organizations with no redundancies retained (Chatterjee & Brueller, 2015). A one-stop shop, or bolt-on mergers, add products or services not already offered by the acquirer (Chatterjee & Brueller, 2015). In a one-stop shop acquisition, organizational integration might not be in the best interest of the

combined companies. If the acquirer intends to integrate the two companies, the integration can occur at multiple levels without full assimilation. Focused intervention acquisitions offer the acquirer restructuring opportunities in the target company, which entails limited integration to administrative functions with both companies retaining their corporate identities (Chatterjee & Brueller, 2015). New business model mergers offer complimentary products to the acquirer (Chatterjee & Brueller, 2015). The new business model merger significantly changes the business model of both companies and can be disruptive in the respective industry (Chatterjee & Brueller, 2015).

Corporate strategic agility is an organization's ability to identify opportunities or disruptions and rapidly initiate strategic responses without a loss of momentum (Brueller et al., 2014). Brueller, Carmeli, and Drori (2014) aligned the system requirements for strategic agility with the three main processes of an M&A. The first system requirement is knowledgeable sense-making. Knowledgeable sense-making occurs when a leader's knowledge and participation in the industry leads to rapid identification of and response to emerging trends (Brueller et al., 2014). Within the strategic agility model, knowledgeable sense-making links to the potential target identification and selection phase of M&As.

The second system requirement in strategic agility is nimble decision-making (Brueller et al., 2014). Nimble decision-making requires organizations to deftly respond to emerging opportunities using established processes while experiencing minimal organizational resistance (Brueller et al., 2014). Nimble decision-making represents the target acquisition phase of M&As. The final system requirement within the strategic

agility model is rapid resource deployment, which is the organization's ability to rapidly assimilate necessary change to take advantage of an opportunity (Brueller et al., 2014).

The organizational integration phase of an M&A correlates to the rapid resource deployment in the strategic agility model.

The phased precombination paradigmatic model highlights the significance of understanding leadership capabilities, organizational capabilities, strategic objectives or intent, and the strategic, financial and organizational fit of the acquirer and the target companies as prephase initiatives for M&A transactions (Naraločnik & Bertoncej, 2016). The precombination model allows leaders to develop integration objectives and synergistic values, identification and mitigation planning for potential risks, and the development of a systematic knowledge base for future M&A transactions (Naraločnik & Bertoncej, 2016). To achieve optimal results and improve M&A outcomes, Naraločnik and Bertoncej (2016) recommended a three-stage approach when designing the precombination paradigmatic model. In the first stage of the model, the target company's team review internal readiness to identify strengths and weaknesses aligned with the M&A process. The second stage, which is a synergy study, entails identification of synergistic values of the combined companies, operational and organizational integration elements, and the limitations of the M&A processes. The final stage of the model includes a comparative analysis of the combined company's synergistic values versus the individual companies, identification of key stakeholders, and M&A project tasks and processes, which includes the identification and assignment of significant project participants. The acquirer should be mindful of the overarching strategic intent for the

M&A because the intent can influence the implementation and organizational integration elements within the three stages of the model (Naraločnik & Bertoneclj, 2016).

The second phase of an M&A is the acquisition or due diligence phase. In a typical M&A due diligence phase, the buyer's experts work with the seller's experts to ascertain the targets' financial, market, and operational values (Chatterjee & Brueller, 2015; Recardo & Toterhi, 2015) and the strategic fit of the potential acquisition (Fiorentino & Garzella, 2015). The due diligence phase usually requires a great deal of confidentiality (Pathak, 2016; Recardo & Toterhi, 2015), and typically excludes the human resources element and organizational integration planning (Podgorski & Sherwood, 2015). Researchers now suggest the due diligence phase of the M&A should include elements of organizational integration strategies to assist in ascertaining operational and organizational synergistic valuations (Chatterjee & Brueller, 2015; Fiorentino & Garzella, 2015). The due diligence phase should also be used to begin the postmerger integration planning (Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015).

The third phase of an M&A transaction is the postmerger integration. The overarching strategic intent of the M&A determines the level of postmerger integration (Chatterjee & Brueller, 2015; Ranucci & Souder, 2015). The level of operational and organizational integration can range from no integration, wherein the buyer and the target remain autonomous, to full assimilation of the target into the buyer's structure, or a reverse integration where the target dictates the integration of the buyer (Recardo & Toterhi, 2015). The postmerger integration strategy can range from the complete

autonomy of the acquired company to full postmerger integration of the organizations, procedures, and processes (Angwin & Meadows, 2015). Successful integration strategies guide the postmerger integration activities based on the overarching strategic intent of the M&A transaction (Chatterjee & Brueller, 2015; Recardo & Toterhi, 2015; Venema, 2015).

Strategically, the intent of M&A initiatives is to create positive stakeholder value, but many M&A transactions create negative value due to a high failure rate (Giessner et al., 2016; Nandi & Nandi, 2017). Researchers estimate the failure rate for M&A transactions exceeds 50% (Naraločnik & Bertonec, 2016; Sedlacek & Valouch, 2018) with some estimates exceeding a 70% failure rate (Hirsch, 2015; Podgorski & Sherwood, 2015). Poor postmerger integration is one of the broadly recognized causes for the high failure rate of M&As (Chatterjee & Brueller, 2015; Fiorentino & Garzella, 2015; Hirsch, 2015; Podgorski & Sherwood, 2015). To gain a better understanding of the causes of the high failure rate of M&As, many researchers are now focusing on the human factors of the M&A process such as organizational integration strategies, communication plans, leadership roles, and organizational change management in M&As (Bansal, 2017; Sung et al., 2017).

Organizational Integration in Mergers and Acquisitions

Aligning two or more organizations to operate singularly can be a formidable task (Webster, 2016). Additionally, M&A activities usually overlap ongoing operational and strategic initiatives (Rouzies, Colman, & Angwin, 2019). Many researchers have suggested the M&A integration is a pivotal element in achieving successful postmerger

performance (Angwin & Meadows, 2015; Bauer et al., 2016; Chatterjee & Brueller, 2015; Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015; Sharma & Mareja, 2016; Venema, 2015). With the high failure rate of M&A transactions, researchers and practitioners are focusing on increasing the knowledge of the causes of postmerger integration failures and the strategies to improve successful operational and organizational integration (Charoensukmongkol, 2016; Chatterjee & Brueller, 2015).

Some researchers suggested there are five integration clusters for acquisition and integration types. The five clusters for integration strategies are absorption, preservation, symbiotic, holding, and reorientation (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991; Steigenberger, 2017). The absorption integration strategy entails the full integration of the target company into the acquirer's organizational and operational structure (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). Upon completion of the integration process, the target company no longer exists in the absorption strategy (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). In the preservation strategy, the target company retains its own organizational and operational autonomy as a business unit (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). Symbiotic integration strategies allow the target company to retain the current organizational and operational autonomy in the short term, but the companies become fully integrated over time (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). The holding strategy entails rapid changes to financially weak targets to improve performance (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). Haspeslagh and Jemison (1991) postulated the holding acquisition strategy involves rapid improvements in the target's performance to

prepare the target for a future sale. However, Angwin and Meadows (2015) suggested the holding strategy might also act as a rapid turnaround initiative to improve the target company's performance before integrating the target into the acquiring company. In the fifth integration strategy, reorientation, integration occurs at the administrative and outwardly focused operations, but the acquired organization remains mostly autonomous using the predeal management and operational structure (Angwin & Meadows, 2015).

The most successful M&A acquirers develop an integration playbook based on the overarching strategic intent, acquisition type, and insights into the target company's synergist value chain (Chatterjee & Brueller, 2015; Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015). An M&A playbook provides the participants with a set of predetermined methodologies used to plan and execute all stages of the M&A transaction (Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015). Moreover, refined M&A playbooks provide flexibility within the predetermined methodologies for emerging activity modifications and process improvements, project scope requirements, project progress reporting, and status reporting mechanisms (Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015). Flexibility in scope adjustments within the M&A playbook can further define the integration strategies based on the strategic intent and transaction type (Chatterjee & Brueller, 2015; Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015).

Successful integration strategies align with the overarching corporate strategic objectives of the transaction and the integration activities based on the type and strategic intent of the transaction (Chatterjee & Brueller, 2015; Recardo & Toterhi, 2015; Venema,

2015). Business leaders in companies acquiring new business platforms in target markets may choose to preserve the target's organizational and operational structures (Brueller et al., 2014). Acquisitions to obtain new products may entail preservation of product related activities and integration of the supply chain activities (Brueller et al., 2014).

Organizational and operational integration of M&A transactions can entail the full integration of the companies with no redundancy retained, a partial integration at the administrative and operational levels, or integration at multiple levels without full integration (Brueller et al., 2014; Chatterjee & Brueller, 2015).

Understanding the strategic intent and transaction type of the M&A allows the participants to develop the integration strategies at the earliest stage of the transaction (Chatterjee & Brueller, 2015; Recardo & Toterhi, 2015; Venema, 2015). Developing integration strategies as early as possible in the M&A process can improve the realization of postmerger performance expectations (Recardo & Toterhi, 2015; Venema, 2015). Some researchers suggest integration planning in M&A transactions should begin as early as the target identification stage when possible (Recardo & Toterhi, 2015; Venema, 2015). Early integration planning can provide alignment with the overarching corporate strategy and the strategic intent of the transaction, assist in establishing operational and organizational fit and redundancy, and the identification of key employees and potential talent overlap (Recardo & Toterhi, 2015; Venema, 2015).

Complexity is inherent in M&A transactions when integrating multiple organizations (Kaltainen, Lipponen, & Holtz, 2017; Yan, Wu, & Zhang, 2016).

Involving the Human Resources Management (HRM) in the due diligence phase can

provide the organizational elements of the company a better understanding of the strategic objectives of the M&A (Podgorski & Sherwood, 2015). Involving HRM as early as possible in the M&A transaction can enhance strategic alignment of human resources of both companies, assist in identification of key employees and potential talent overlaps, reduce unplanned attrition, and assist in developing organizational fit for operational requirements (Podgorski & Sherwood, 2015). Some researchers suggest organizational leaders who actively involve HRM in the earliest phases of an M&A are more likely to realize the anticipated postmerger performance (Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015).

When acquirers engage HRM resources in the earliest stages of the M&A transaction, the HRM contribution to integration planning can assist in building and implementing an integration strategy based on the strategic intent and transaction type of the M&A (Recardo & Toterhi, 2015). When preserving the target company's organizational and operational structures, HRM can act as a liaison for communications and key employee retention planning (Recardo & Toterhi, 2015; Venema, 2015). When the acquisition type specifies a partial or complete integration of the target company's organizational and operational functions, the HRM roles become more significant in planning and executing an integration plan (Recardo & Toterhi, 2015; Venema, 2015). In partial or full integration, the HRM resources can contribute to the overall M&A transaction from the short-term administrative functions through long-term strategically aligned synergies of operational, organizational, and talent retention needs of the merged companies (Recardo & Toterhi, 2015; Venema, 2015).

Successful human and task integration are critical to achieving anticipated synergistic value (Fiorentino & Garzella, 2015; Venema, 2015). Human integration builds on a synchronized organization with a single common identity (Meglio, King, & Risberg, 2015). Task integration is the synergistic elements of resources and capabilities rationalizing or eliminating redundant systems (Meglio et al., 2015). Organizational leaders who focus on integration strategies and intercompany communications are most successful in human integration (Bansal, 2015). Organizations seeking equilibrium of the combined companies' operational activities are more successful in integrating task related processes (Bansal, 2015). The speed of acquisition integration for human and task related elements can be significant in successful postmerger performance (Bauer et al., 2016; Dao, Bauer, Strobl, Matzler, & Eulerich, 2016).

Some researchers found rapid organizational integration reduces employee uncertainties and has a positive effect on organizational performance (Bauer et al., 2016; Dao et al., 2016; Uzelac, Bauer, Matzler, & Waschak, 2016; Venema, 2015). Ferreira, Pimenta, and Wlazzlak (2019) found higher cross-functional integrations can positively influence organizational performance. Highly integrated M&As may accelerate the speed of the organizational integration phase to achieve successful postmerger performance (Bauer et al., 2016). Successful task integration proceeds on a slower timeline than organizational integration (Bauer et al., 2016; Dao et al., 2016). Task integration should allow time for organizational actors to gain a broad understanding of the tasks and enable operational and organizational coordination between the merged companies (Bauer et al.,

2016; Dao et al., 2016). Utilizing flexible human integration activities with a more rigid approach to task integration can smooth integration efforts (Bauer et al., 2016).

Communication in Mergers and Acquisitions

Effective communications are important in every stage of an M&A transaction and crucial in organizational integration (Angwin, Mellahi, Gomes, & Peter, 2016; Recardo & Toterhi, 2015). Employees can experience anxiety, frustration, and insecurity during M&A transactions (Angwin et al., 2016; Appelbaum, Karelis, Le Henaff, & McLaughlin, 2017). Continuous and rich communications throughout all phases of the M&A process can improve employee commitment and enhance positive postmerger performance (Angwin et al., 2016; McGee, 2015). Continuous communication during each stage of the M&A process provides needed information for employees to understand the strategic intent and anticipated future outcomes of the transaction (Angwin et al., 2016). The richness of communications capitalizes on the depth of information and the media used to provide information at each phase of the M&A transaction (Angwin et al., 2016). When leaders provide interactive and personalized communication throughout every stage of the M&A process, employees gain a greater understanding of the transaction processes, procedures, and anticipated organizational outcomes, which can enhance employees' commitment to the merged organization and enhance successful postmerger performance (Angwin et al., 2016).

Open and honest communications during the M&A processes can assist in building employee trust and reduce employee anxieties and fears (Bansal, 2016; Wagner & de Hilal, 2014). Trust is an important element in successful organizational change,

postmerger organizational integration, and successful postmerger performance (Bansal, 2015; Ranucci & Souder, 2015). When organizational leaders provide open and honest communications and define expectations and accountability measures in every phase of the M&A process, employees are more likely to develop trusting relationships, which can lead to positive organizational commitment to postmerger success (Wagner & de Hilal, 2014). During the target identification and target acquisition phases of the M&A process, communications might be less intensive with a narrower informational scope (Recardo & Toterhi, 2015; Wagner & de Hilal, 2014). Communications should intensify before and during the postmerger integration phase (Bansal, 2016; Recardo & Toterhi, 2015). Using various media types, such as face-to-face meetings, company bulletins, e-mails, and personal letters, leaders can provide rich and continuous information regarding the overview and the details of the organizational and operational changes anticipated during the integration phase (Bansal, 2016; Recardo & Toterhi, 2015).

Leadership in Mergers and Acquisitions

Continuous involvement of leaders at all levels of the organization is imperative in successful integration activities and the complex organizational changes of M&A transactions (Giessner et al., 2016; McConnell, 2015). Leaders' contribute to the organizational culture through their personality, leadership style, and response to change (Bhaduri, 2019). Senior level teams, or executive teams, are pivotal in M&A success (Recardo & Toterhi, 2015). The executive team aligns the vision with the target's synergistic value, defines organizational goals and accountabilities, ensures goals are reasonable, removes obstacles, and optimizes resource selection of the companies without

acquirer bias (Recardo & Toterhi, 2015). The final system requirement of the M&A aligned strategic agility model proposed by Brueller et al. (2014), rapid resource deployment to assimilate necessary change, is complementary with the theoretical concepts of complexity leadership theory. Complexity leadership theory provides leaders with a method to realize emergent problem solving and innovation throughout the organization (Arena & Uhl-Bien, 2016).

Uhl-Bien, Marion, and McKelvey (2007) focused on complex adaptive systems and leadership dynamics in complexity leadership theory. Complex adaptive systems represent the interrelated processes and participants interacting with one another to adapt to the changing systems environment (Bohórquez Arévalo & Espinosa, 2015; Uhl-Bien, Marion, & McKelvey, 2007). Leadership is a complex set of functions interacting to generate adaptive, learning, innovative, and dynamic organizations (Arena & Uhl-Bien, 2016; Hazy & Uhl-Bien, 2015; Uhl-Bien et al., 2007).

Traditional hierarchical leadership models focus on linear thinking where individuals seek to influence the organization to meet objectives (Arena & Uhl-Bien, 2016; Hazy & Uhl-Bien, 2015; Uhl-Bien et al., 2007). Complexity leadership theorists described organizations as complex systems where leaders enable interdependent actors to develop creativity, learning, and adaptability skills to develop solutions in changing environmental dynamics (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Complexity leadership theory includes three leadership functions: (a) administrative leadership, (b) adaptive leadership, and (c) enabled leadership interrelated in the organizational forces (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Administrative leadership is the

hierarchical leadership of an organization where individuals plan and structure organizational activities (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Administrative leadership represents formal roles and authority within the organizational structure. Within the complexity leadership theory, administrative leadership should consider the company's need for organizational creativity, learning, and adaptability when structuring organizational goals and activities (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017).

Adaptive leadership is an interactive dynamic between actors struggling with system conflicts to produce adaptive outcomes within a system (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Adaptive leadership provides spaces for actors to interact and struggle through issues and conflicts (Arena & Uhl-Bien, 2016; Uhl-Bien & Arena, 2017). Adaptive leaders enhance the interactive dynamic between groups (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). The two types of interaction noted in complexity leadership theory are authority and preference. Authority interaction indicates traditional hierarchical or bureaucratic leadership (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Preference interaction indicates an interactive leadership dynamic, where multiple actors with differing preferences generate new ideas (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017).

A leader who promotes adaptive leadership and fosters emergence is an enabling leader (Uhl-Bien et al., 2007). Enabling leaders promote interaction activities between actors, manage the organizational conditions allowing adaptive leadership, and navigate the emergent products through the organizational hierarchy for dissemination (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Complexity leadership theory acknowledges

traditional organizational hierarchy within the system with enabling leaders. An enabling leader's role is to manage organizational coordination between administrative and adaptive leadership to enable the organizational flexibility needed to achieve effective adaptive complexity (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017).

Arena and Uhl-Bien (2016) described the transformation of complex organizations from a bureaucratic system into an adaptive organization by applying social capital models focusing on bridging the gap between multiple highly structured organizational clusters. Leaders first take advantage of human capital by building bridges between the complex structures to broker information between the clusters (Arena & Uhl-Bien, 2016; Uhl-Bien & Arena, 2017). Next, leaders take advantage of the tensions generated within and between the entrepreneurial and operational systems by developing adaptive space between the systems (Arena & Uhl-Bien, 2016; Uhl-Bien & Arena, 2017). Lastly, the brokers in the systems utilize the tensions between the groups within the adaptive spaces to foster idea sharing, generate innovative new processes, and integrate new concepts into the operational system (Arena & Uhl-Bien, 2016; Uhl-Bien & Arena, 2017). Adaptive spaces provide a space for the actors to struggle through operational pressures to generate new ideas and innovative problem solving.

Organizational learning and innovation are more prevalent when organizational leaders nurture complexity leadership theory (Mendes, Gomes, Marques-Quinteiro, Lind, & Curral, 2016). Organizational bureaucracies minimize leaders' adaptation of complexity leadership at multiple levels (Arena & Uhl-Bien, 2016; Mendes et al., 2016). Through complexity leadership theory, leaders can acknowledge emerging leadership

phenomena to move away from bureaucratic organizational structures and create innovative, adaptive organizations (Mendes et al., 2016). Complexity leadership concepts might assist organizational leaders to rapidly deploy resources to meet the challenges of integrating multiple organizations in M&A integrations. Complexity theory provides a nonlinear environment for emergent change to occur (Crawford & Kreiser, 2015; Dickens, 2015).

Creating the vision and communicating the vision are the first and fourth stages respectively in Kotter's eight-stage change model (Kotter, 2007; Pollack & Pollack, 2015). Executive leaders develop the strategy and future vision of the company and communicate the future vision to the organization (Al-Haddad & Kotnour, 2015; Giessner et al., 2016; Kansal & Chandani, 2014). The overall strategic vision may include M&As for market and revenue growth, technological advancement, achieving economies of scale and product diversity (Giessner et al., 2016; Nandi & Nandi, 2017).

Leaders' experience in M&As can affect future M&A transactions (Čiegis & Andriuškevičius, 2015; Kim et al., 2015; Porrini, 2015). With prior experience, some leaders align future M&A activities and performance with previous deals (Kim, Finkelstein, & Haleblan, 2015; Porrini, 2015). Some researchers found the alignment of the past events to future deals can improve leaders' learning curve in M&A processes (Kim et al., 2015; Porrini, 2015). Other researchers found gender diversity with equitable M&A experience could have a positive impact on the postmerger performance (Parola, Ellis, & Golden, 2015). Female decision makers often experience less overconfidence

than males, female decision makers in M&A transactions are more risk averse, and approach M&A transactions less frequently (Parola, et al., 2015).

Some researchers found increased M&A experience could create future challenges (Hutzschenreuter, Kleindienst, & Schmitt, 2014; Kim et al., 2015). Leaders might be less mindful in future M&A activities following past successful deals, leading to inappropriate comparative parallels between the previous M&A experience and the new M&A transaction (Hutzschenreuter et al., 2014). Leaders might feel overconfident and increase risk taking when previous M&A activities netted positive results (Hutzschenreuter et al., 2014; Kim et al., 2015). Porrini (2015) found acquirer's organizational experience in M&As could reduce acquisition risk for high-tech acquisitions but have no effect on risk for other acquisitions in a more stable market environment. M&A risks might increase for both high-tech and other acquisitions when the target company has experience in M&A transactions (Porrini, 2015). Target organizations with experience in M&A processes may see their M&A experience as superior to the acquirer's and heighten organizational resistance to the transaction (Porrini, 2015).

Positive reinforcement of successful past deals can make leaders more comfortable entering the M&A market during economic downturns. A lower cost of capital or readily available corporate financial resources allows leaders to take advantage of market opportunities neglected by other organizations (Čiegis & Andriuškevičius, 2015). The reverse scenario may occur if the previous M&A netted poor performance leading to higher risk adversity. Leaders might approach new M&A opportunities with

excessive caution and fail to take advantage of market opportunities (Hutzschenreuter et al., 2014; Kim et al., 2015). However, consistently positive past performance could decrease M&A participation. When organizations achieve successful M&A transactions, future M&A performance expectations may increase, which increases future positive performance pressures and can reduce M&A participation (Kim et al., 2015). Leaders are pivotal in all phases of an M&A from target identification through integration (Giessner et al., 2016; McConnell, 2015). Continuous executive leaders' involvement in M&A activities can strengthen employee commitment to organizational initiatives (Weber, 2015).

Executive level leaders' involvement throughout all phases of the M&A can reduce employee resistance to change (Appelbaum et al., 2017; Kansal & Chandani, 2014) and increase employee commitment (Kansal & Chandani, 2014). Leaders who focus on knowledge transfer between organizational actors can positively enhance performance outcomes (Shami, Rehman, & Bin Dost, 2019). Employee trust, or organizational trust, is critical to successful organizational performance following the postmerger integration (Bansal, 2016). There is a positive correlation in team performance and team trust as well as team cohesion and team trust (Paul, Drake, & Liang, 2016). Methods to improve team member trust and group cohesion may positively influence team performance (Paul et al., 2016). Employees' perception of a leader's competence can influence employees' cognitive trust, which influences an employees' future procedural and operational justice (Kaltiainen et al., 2017). A negative perception of a leader's competence can negatively influence employees' trust, which can lead to

poor M&A organizational performance (Bansal, 2016; Kaltiainen et al., 2017). Moreover, a positive perception of a leader's competence improves organizational trust, which can reduce employee resistance to change and provide a smoother transition to organizational integration (Bansal, 2016; Kaltiainen et al., 2017).

Organizational Change Management in Mergers and Acquisitions

There is a high failure rate of organizational change initiatives (Al-Haddad & Kotnour, 2015; Geyer & Altman, 2016). Some researchers suggest organizational change initiative failures are as high as 70% (Straatmann et al., 2016). Financial loss is more predominant following organizational and employee related changes than in changes to processes and procedures (Mellert et al., 2015). M&As represent significant organizational change initiatives when organizational integration is a postmerger outcome (Giessner et al., 2016).

Organizational actors may experience numerous negative emotions such as fear of job loss, identity loss, stress, and other job uncertainties throughout the M&A process (Bansal, 2017; Huang, Sun, Hsiao, & Wang, 2017; Grace, 2016; Wagner & de Hilal, 2014). The challenges of the M&A integration process can create a profound case of organizational change (Bansal, 2017; Mellert et al., 2015). Successful integrations should include effective change management systems (Al-Haddad & Kotnour, 2015; Giessner et al., 2016). Researchers suggest many facets of organizational change dynamics in M&A transactions contribute to postmerger performance. Primary elements in successful organizational change management are important factors in organizational performance following an M&A transaction (Appelbaum et al., 2017; Kansal & Chandani, 2014).

Primary elements of organizational change in M&As are organizational trust, organizational resistance to change, and organizational culture (Bansal, 2017; Kansal & Chandani, 2014).

Organizational trust. Organizational trust is an important element in successful organizational change and postmerger organizational integration (Bansal, 2015; Kaltiainen et al., 2017; Ranucci & Souder, 2015). Knowledge transfer during an M&A transaction influences postmerger performance (Ranucci & Souder, 2015). Moreover, the quality of the knowledge transfer during an M&A transaction is dependent upon the trust of the participants, the ability of the participants to express and learn the knowledge, and the knowledge type (Ranucci & Souder, 2015).

Knowledge transfer between organizational actors differs based on the knowledge type (Ranucci & Souder, 2015). Explicit knowledge involves easily documented and repeated information formed from routine processes (Ranucci & Souder, 2015). Because tacit knowledge entails individual and organizational experience and expertise, tacit knowledge is more difficult to document and transfer (Ranucci & Souder, 2015). Explicit and tacit knowledge are important to organizational performance, but tacit knowledge, which emerges over time, can create corporate innovativeness and a competitive advantage (Ranucci & Souder, 2015).

Trust can influence knowledge transfer. The person with the knowledge may trust the person receiving the knowledge understands the information, but the person receiving the knowledge may be uncomfortable asking probing questions or fail to recognize missing information (Ranucci & Souder, 2015). Further, knowledge receivers may be

unable to identify critical tacit knowledge, and knowledge senders may be unable to articulate tacit information (Ranucci & Souder, 2015). The difference in tacit versus explicit knowledge plays a greater role in activities with fewer procedures. Even though company operations contain some tacit knowledge, processes are usually procedural and highly documented, whereas other departments may be far less procedural and more dependent on tacit knowledge transfer (Ranucci & Souder, 2015). Acquirers can improve knowledge transfer as a part of the M&A transaction by building trusting relationships during each stage of the process.

Group analytics can play a role in building trusting relationships during the M&A transaction. Leaders who allow employees to grieve the loss of the past organizational identity can improve postmerger organizational performance (Grace, 2016). There are three group behavior patterns related to organizational responses to change in M&As (Oliver, 2016). The first organizational response, collective depressive (Grace, 2016), is associated with the group reactive pattern, which indicates a lack of trust in leadership and loss of identity leading to despair, meaninglessness, and passivity (Oliver, 2016). Left unattended, negative emotional response to change, such as a reactive pattern of collective depressive can lead to despair and destructive organizational and individual behavior (Grace, 2016). The second organizational response, collective borderline response (Grace, 2016), is associated with the paradoxical group pattern, which indicates a mix of rational and emotional responses to organizational change, which leads to mixed feelings of despair and hope, meaninglessness and meaningfulness, and passivity and activity (Oliver, 2016). A group's collective borderline response to change can create

organizational ambivalence and negatively influence organizational commitment (Oliver, 2016). The third organizational response, collective sense-making (Grace, 2016), is associated with the reflexive pattern, which indicates leadership is good enough to promote legitimate organizational relationships to produce meaningful work (Oliver, 2016).

Employee trust is instrumental in successful M&A organizational integration (Kaltiainen et al., 2017), and employee trust, or organizational trust, is critical to successful organizational performance following the postmerger integration (Bansal, 2016). Diminished organizational trust negatively influences employee response to change (Bansal, 2016; Bansal, 2017) and future perceptions of organizational fairness (Kaltiainen et al., 2017). When leaders under promise or over promise future values during the M&A transaction, and then fail to meet the promises, employee trust diminishes, which reduces organizational performance (Duvall-Dickson, 2016; Remanda, 2016). Organizational trust and performance improve with effective communications from organizational leaders of the M&A process who then meet the expectations in the postmerger integration (Bansal, 2016).

Organizational Resistance. Organizational resistance to change is a second element of organizational change management associated with M&A transactions. Kurt Lewin's three-step planned change model provided insight into overcoming organizational resistance to change by unfreezing, changing, and refreezing the organization (Kansal & Chandani, 2014; Schein, 2002). By unfreezing the known path, modifying the processes and procedures during the integration stage, and refreezing the

organization, the merged organizations can emerge as one cohesive group (Kansal & Chandani, 2014; Schein, 2002).

During an M&A transaction, organizational actors can experience stress and uncertainty, which can lead to organizational resistance to the integration efforts (Charoensukmongkol, 2016; Wagner & de Hilal, 2014). Causes of organizational resistance to change can include employee's confusion, frustration, fear of the unknown and insecurity (Gunkel, Schlaegel, Rossteutscher, & Wolff, 2015; Kansal & Chandani, 2014). Resistance to change can negatively influence employee morale, organizational performance, and increase unplanned employee turnover (Charoensukmongkol, 2016). Further, when organizational resistance is present over long periods, resistance tends to become stronger and has an increasingly negative influence on organizational performance (Jones & Van de Ven, 2016). Hence, leaders might reduce the risk of organizational resistance to change by understanding resistance influences and minimizing the effect of the influences in the early stages of the M&A process.

Some researchers suggest perceived fairness, or justice, in procedural and operational changes have a significant influence on organizational resistance to change (Appelbaum et al., 2017; Bansal, 2017; Charoensukmongkol, 2016; McConnell, 2015). Perceived justice can include distributive justice, procedural justice, and interactional justice (Appelbaum et al., 2017; Bansal, 2017). Distributive justice describes employee's perceptions of the relationship between benefits received for performance outcomes (Appelbaum et al., 2017; Bansal, 2017). Procedural justice is the perception of collective policies and procedure used across both organizations (Appelbaum et al., 2017; Bansal,

2017). Interactional justice is the perception of how the acquiring organizational agents treat the acquired organizational agents during the M&A transaction and integration (Appelbaum et al., 2017; Bansal, 2017). A collaborative approach between the buyer's management and the target's management can aid in reducing employee resistance during integration and positively influence organizational performance (Fiorentino & Garzella, 2015). Treating employees fairly by assuring equal reward systems, using common processes and procedures across the merged organizations, and engaging in mutual organizational respect with inclusionary input and communication of change can reduce employee resistance to change (Appelbaum et al., 2017; Bansal, 2017).

Early stages of an employee's cognitive evaluation of change can influence employee resistance to change (Charoensukmongkol, 2016). Employees who develop positive mindfulness in the early phases of change are less likely to develop resistance behaviors (Charoensukmongkol, 2016). In-group identification with the merged organization can also influence organizational resistance to change (Appelbaum et al., 2017; Joseph, 2014). In-group identification involves the organizational agents' ability to successfully identify or bond with the merged organization following the organizational integration (Appelbaum et al., 2017; Joseph, 2014). Positive in-group identification with the new organization reduces perceived identity threats and status inequalities, which leads to lower resistance to change and improved organizational performance (Appelbaum et al., 2017; Joseph, 2014).

Communications can influence resistance to change. Open and honest communications at all levels of the companies' organizations can reduce resistance to

change (Appelbaum et al., 2017; Kansal & Chandani, 2014). Leaders' reinforcement for change, clear strategy, and clear vision can influence positive emotional reactions to organizational change (Angwin et al., 2016; Galli, 2018). Communications with employees throughout both organizations, beginning in the premerger phase and continuously throughout the M&A transaction, from executive leaders and managers can reduce employees' anxiety and fears (Appelbaum et al., 2017). Direct communication from leaders can improve employee perceptions of operational and procedural justice (Melkonian, Soenen, & Ambrose, 2016), improve organizational commitment (Angwin et al., 2016), reduce organizational resistance to change (Kansal & Chandani, 2014), and improve organizational performance following an M&A (Angwin et al., 2016; Kansal & Chandani, 2014). Communication is the fourth stage in Kotter's eight-stage change model (Kotter, 2007; Pollack & Pollack, 2015). To motivate the organizational agents, leaders should communicate through every type of communication medium available, communicate often and communicate honestly (Kotter, 2007). Leaders can improve employee trust and organizational commitment with continuous, trustworthy communications (Angwin et al., 2016; Kotter, 2007).

Organizational culture. A third element of organizational change management in M&As is organizational culture (Bansal, 2017; Kansal & Chandani, 2014). Cultural differences between two organizations can negatively influence the merged organizational performance (Hirsch, 2015; Weber, 2015). Unmanaged cultural differences can negatively affect the organization (Febriani & Yancey, 2019; Mehta & Maheshwari, 2016). Culture, defined by some researchers as shared beliefs, values, and

behaviors, can develop in very small groups and across entire nations of millions over differing increments of time (Hofstede, 2015). Embedded within the organization's culture are the elements of operational and administrative processes and procedures of the company (Hofstede et al., 1990; Hofstede, 2015). Organizational culture represents the organizational actors' overarching values, beliefs and behaviors developed over time (Hofstede et al., 1990; Hofstede, 2015; Remanda, 2016).

When addressing potential cultural differences between the acquirer and the target, leaders might depend on the strategic intent of the M&A transaction to determine the depth of the integration efforts (Remanda, 2016). Leaders might minimize cultural differences when the strategic intent of the M&A minimizes the integration efforts (Remanda, 2016; Weber, 2015). In the symbiotic strategy, the target company initially retains operational, organizational, and cultural autonomy, but the target will completely merge with the acquirer in the future (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). The symbiotic strategy might fit the model for minimal cultural integration in the early stages of integration, but future integration efforts might require cultural integration planning for successful organizational performance (Angwin & Meadows, 2015). In the preservation, holding, and reorientation strategies the target company primarily retains its original organizational, operational, and cultural basis with little or no integration of the two organizations (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). The symbiotic strategy, wherein the target initially retains operational, organizational and cultural autonomy but completely merges with the acquirer in the future (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991), might fit the model for

minimal cultural integration. In the early phases of the integration process, minimal integration occurs at the administrative level, but future integration efforts might require cultural integration planning for successful organizational performance. A complete merger of the target firm into the acquiring firm, or a full absorption integration strategy (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991), usually requires significant cultural integration in the M&A process to successfully develop a cohesive postmerger organization (Remanda, 2016; Weber, 2015).

Some researchers have found organizational identity is an important element of organizational culture (Giessner et al., 2016; Joseph, 2014; Remanda, 2016). An employee's organizational identity plays a significant role in the acceptance of a newly merged organization. When organizational identity is low, employees might feel threatened and uncomfortable with the changes made during the M&A process (Giessner et al., 2016), which can lead to resistance to change and unplanned employee attrition (Weber, 2015). When organizational identity is strong, employees are less resistant to change and more willing to engage in activities to successfully meet corporate goals (Giessner et al., 2016; Joseph, 2014).

Leaders should be cognizant of domineering behaviors between the organizational actors (Weber, 2015). Leaders can positively influence organizational identification of the postmerger organization by minimizing domineering behaviors (Weber, 2015). Employees within the target company may sense the acquiring firm's employees are dominating and controlling, which can lead to employee status differentiation between the organizational actors (Joseph, 2014; Weber, 2015). Status differentiation and

dominating behavior can lead to poor organizational identification and a lack of employee commitment to the postmerger organization (Giessner et al., 2016; Joseph, 2014; Weber, 2015). Positive organizational identity can indicate the organizational actors are committed to achieving the corporate goals and enhance postmerger performance (Chang, 2018; Giessner et al., 2016; Joseph, 2014; Weber, 2015). Organizational development and training in the new operational, organizational, and cultural dynamics could reduce the occurrences of cultural conflict, provide a unified approach to problem solving and improve organizational performance (Weber, 2015).

Researchers have suggested methods for leaders to minimize the challenges of cultural differences (Bansal, 2016). Premerger organizational structures are usually stable and familiar to the employees, so organizational actors identify strongly with their current organization in the early stages of the M&A process (Giessner et al., 2016). To modify employee organizational identification, leaders can assist employees in reaching some commonality by promoting individual and group meetings to facilitate and enable cross-cultural blending and organizational unity (Giessner et al., 2016). The fifth stage of Kotter's eight-stage framework addressed enabling leaders who promote innovative problem solving among organizational actors to promote agile and adaptive organizations (Kotter, 2007; Pollack & Pollack, 2015). Viewed through the lens of complexity leadership theory, enabling leaders promote interaction between organizational actors and create adaptive spaces for organizational actors to work together to address conflict, develop innovative problem solving, and provide a united approach to produce adaptive solutions (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017).

Lewin's three-step planned change model is a method leaders might use to achieve successful cultural change (Schein, 2002). By unfreezing the current organizational dynamics, leaders could create an environment where employees experience enough discomfort in the current scenario to accept the need to modify the cultural environment (Schein, 2002). In the second step, move, the organizational actors can learn new methods, experience new cultural dynamics and establish new organizational identity (Schein, 2002). The final step, refreeze, embeds the newly established organizational identity into the unified organization (Schein, 2002).

Giessner, Horton, and Humborstad (2016) postulated five primary actions for acquirers' leaders to address to enhance positive postmerger organizational identity. First, the acquirer should invest in communications planning and human resource management in the integration phase to reduce employee stress, stabilize the workforce, and positively influence organizational identification of the postmerger organization (Giessner et al., 2016). Second, the acquirer should focus additional resources on the employees with less dominant roles to reduce organizational identification in the prior organization and to influence positive organizational identification in the postmerger organization (Giessner et al., 2016). Third, leaders should quickly communicate stability to the employees least affected by the merger to minimize anxiety, which may arise when resources are focused on the employees requiring additional time and effort (Giessner et al., 2016). Fourth, leaders should communicate a unified organizational message to promote the vision of the postmerger organization (Giessner et al., 2016). The last action is to provide human resource management some level of autonomy to manage employee relations and modify

communications and training requirements if required (Giessner et al., 2016). When leaders understand the significance of cultural differences and implement appropriate integration initiatives to address potential cultural clashes, the organization can emerge as a successful unification of the two organizations (Giessner et al., 2016; Remanda, 2016).

By understanding the complexities of the M&A organizational integration and reducing the negative effects of the associated organizational change on employees, leaders can positively influence postmerger performance (Meglio et al., 2015). Kansal and Chandani (2014) recommended four strategies for managing change during M&A transactions. The integration plan is the first strategy. Developing the integration plan should include team member identification and assignment to the integration team (Kansal & Chandani, 2014).

The integration team should communicate with both organizations concurrently to provide a clear message about the intent and benefits of the merger (Kansal & Chandani, 2014). Communicating a clear vision for the M&A is the second strategy (Kansal & Chandani, 2014). Senior executives should provide a clear and an honest overview of the future organizational goals and values (Kansal & Chandani, 2014). Continuous leaders' involvement is the third strategy. By understanding the cultural environment of both companies and remaining active throughout the integration process, leaders can motivate the organizational agents' commitment to change (Kansal & Chandani, 2014). Engaging employees in the planned changes is the fourth strategy. Engaging the employees from both organizations provides the organizational actors an opportunity to understand and gain knowledge about one another's business and culture (Kansal & Chandani, 2014).

Summary

As strategic growth initiatives through M&A transactions continue to increase (Remanda, 2016), leaders should develop the integration strategy at the earliest stage of the transaction to improve the realization of postmerger performance expectations (Recardo & Toterhi, 2015; Venema, 2015). The most successful acquirers develop an integration playbook linking the strategic intent, acquisition type, and the potential synergist values of the M&A (Chatterjee & Brueller, 2015; Podgorski & Sherwood, 2015). As a part of the integration playbook, communication planning, leader involvement, and elements of organizational change management play a critical role in successful postmerger performance.

Open, honest, and continuous communication is crucial in successful M&A integration and postmerger performance (Angwin et al., 2016). Continuous leader involvement at all levels of the organization during each stage of the M&A transaction is vital in successful organizational integration and organizational change management (Giessner et al., 2016). Organizational change management initiatives are significant events when organizational integration is an outcome of M&A transactions (Bansal, 2017; Mellert et al., 2015). Successful organizational change management is significant in successful organizational integration and postmerger performance (Appelbaum et al., 2017; Kansal & Chandani, 2014).

Transition

Section one of this study offered the reader a foundation for the business problem I identified for this study. The abstract, the background of the problem, the problem

statement, the purpose statement, the nature of the study, the research and interview questions, and the conceptual framework offered the reader a broad understanding of the business problem. The operational definitions provided the reader with information concerning the common terms used in the study of M&As. The assumptions, limitations, and delimitations identified unverifiable assumptions of this study, potential weaknesses of the study, and the bounds of the study respectively. The significance of the study provided the reader with a summarized view of the possible positive contributions in business environments and social change. The objective of the literature review was to summarize and synthesize existing scholarly materials foundational to the theoretical and conceptual framework of this study (Baker, 2016; Wisker, 2015).

In section two of this study, I expanded the study methodology discussed in section one. Section two information included a discussion regarding the researcher and participants, research method and design, ethical research, data collection instruments and techniques, data analysis process, reliability, and validity. In section three, I presented the findings of the study, application to professional practice and implications for social change, recommendations for action and future research based on the study outcomes, reflections, conclusions, and appendices as required.

Section 2: The Project

In section two, I provided the project overview for this qualitative multiple case study to understand what organizational integration strategies some business leaders use to successfully achieve anticipated financial and operational performance following M&A transactions. I included discussions regarding the role of the researcher, the participants, the research method and design, and ethical considerations. I also discussed the alignment of the study design with existing qualitative case study methodologies. Finally, a description of the data collection method, data analysis method, research reliability, and validity complete section two.

Purpose Statement

The purpose of this qualitative multiple case study was to explore M&A organizational integration strategies some business leaders use to achieve postmerger growth and meet performance expectations. The targeted population consisted of 10 executive and midlevel business leaders from two privately held commercial construction companies, one domiciled in Iowa and one domiciled in Arizona, in the United States. The selected population have successfully influenced positive performance and growth after an M&A. The results from this study could contribute to positive social change by enhancing knowledge about strategies to (a) improve operational and financial performance; (b) create new employment opportunities; and (c) generate economic improvements for the community, suppliers, customers, investors, and other stakeholders.

Role of the Researcher

The subjective, creative, and life experiences of humans are the basis of research (Denzin & Lincoln, 2011). When conducting research, humans are the foundational instruments of a study, and as such, qualitative researchers utilize their experiences to interpret the data (Gog, 2015; Stake, 2010). The role of a researcher is to provide a high-quality, evidence-based study while protecting participants (Yin, 2017). I have worked in multiple industries for more than 35 years, and I have participated in several M&A transactions in the roles of buyer, seller, and management within the target company. In this study, I was the venue for the data collection, transcription, and analysis. To avoid bias based on my experiences, I used the same protocol for each interview by asking each participant the same questions in the same sequence (Yin, 2017). I had no authority over the selected community partners or participants. I used member checking, which is the process of utilizing the participant to validate or correct the interview transcription (Houghton, Casey, Shaw, & Murphy, 2013; Rosenthal, 2016; Stake, 2010).

For researchers to conduct a high-quality study, the researcher should ask relevant questions, which should generate evidence before, during, and after data collection (Yin, 2017). Researchers should also listen closely to participants to avoid preconceived conclusions (Yin, 2017). When researchers are reviewing documents, listening entails reviewing documents closely to understand and validate underlying information (Yin, 2017). The researcher should remain adaptive to changes during the study (Yin, 2017). Adaptability allows the researcher to shift some aspects of the study to accommodate

change dynamics (Yin, 2017). Further, the researcher is compelled to completely understand the reason for the study (Yin, 2017).

Researchers are ethically bound to ensure privacy, confidentiality, and protection of the companies and participants (Denzin & Lincoln, 2011; Petrova, Dewing, & Camilleri, 2016; Yin, 2017). Maintaining participant and company confidentiality is a normal process in qualitative studies (Denzin & Lincoln, 2011; Petrova et al., 2016; Yin, 2017). The researcher must (a) provide informed consent for every participant, (b) protect participants from harm, (c) protect participants' privacy and confidentiality, (d) protect vulnerable groups, and (e) select participants fairly (Yin, 2017). The international community and the U.S. Government developed standards for ethical research to protect humans participating in research studies. The *Belmont Report* established criteria for the protection of human subjects in research. According to the *Belmont Report*, researchers must treat human participants with respect, beneficence, and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Respect includes participants' anonymity, confidentiality, and informed consent without undue influence. (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Beneficence balances the participants' risk to benefit. Researchers must minimize participants' risk while maximizing participants' benefit (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Justice provides criteria for fair and moral selection of participants, which should be directly relational to the topical area

of the study (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

Participants

U.S. Department of Health and Human Services provided policies to protect humans used as research subjects as a part of C.F.R. Title 45 Part 46 Protection of Human Subjects (2009). University Institutional Review Boards (IRB) adopted the federal regulations to ensure researchers follow federal guidelines to protect human participants. I followed the Walden University IRB protocols during this study (Walden IRB approval number 05-31-18-0383637). To gain access to organizations, I sent the community business partner a letter of cooperation (see Appendix A). I provided each participant with a participant informed consent letter. As required by Walden University, I completed formal training and received the required certification from the National Institutes for Health for the protection of human participants and safeguarding participant confidentiality in research studies (see Appendix B). Top executives and managers who are responsible for postmerger companies have a thorough view of the strategic nature of organizational change in M&As (Angwin & Meadows, 2015).

To gain a strategic understanding of organizational change, Pellinen, Teittinen, & Järvenpää (2016) used purposive sampling of managers and executives to determine appropriate performance measures in vertical and horizontal integrations. The sampling method I chose for this qualitative multiple case study was purposive, or purposeful sampling. Purposeful population sampling allows the researcher to select participants with experience and knowledge in the study topic (Palinkas et al., 2015; 2005; Rosenthal,

2016). Top management in companies are more familiar with the strategies involving postmerger integrations (Bauer et al., 2016). The targeted participants for this study were executives and managers employed in commercial construction companies located in Iowa and Arizona in the United States. The selected participants had strategic knowledge of organizational integration and successfully influenced positive performance and growth in M&A transactions. The selected participants in this study held a leadership position in operations, human resources, finance, marketing, sales, and organizational development, on the board of directors, or specialty positions in M&A teams.

Cunliffe and Alcadipani (2014) offered three perspectives on a researcher's relationship with and access to research participants, which are relational, transactional, and instrumental. The broadest of these perspectives is the relational perspective, where the researcher and research participant build a medium to long-term mutually equal relationship (Cunliffe & Alcadipani, 2014; Maramwidze-Merrison, 2016). An embedded case study is a good example of the relational perspective. The transactional perspective entails a negotiated exchange between the researcher and the research participant or company, and the relationship might extend past the predefined study (Cunliffe & Alcadipani, 2014; Maramwidze-Merrison, 2016). There is an expectation of researcher deliverables on the part of the participant or participating company in the transactional perspective. In the instrumental perspective, the researcher and research participant engage in a short-term relationship where the researcher develops a rapport with potential research participants based on preexisting research approaches (Cunliffe & Alcadipani,

2014; Maramwidze-Merrison, 2016). The researcher and research participant relationship is a formal engagement limited to the duration of the study term.

Researcher access to relevant participants is paramount to the success of qualitative studies (Cunliffe & Alcadipani, 2014; Fjellström & Guttormsen, 2016). To gain access to participants for this study, I followed the instrumental approach with the inclusion of a transaction or deliverable of a one to two page summary of the final study at completion. When I received the community business partner's signed letter of cooperation (see appendix A), I worked with the designated primary contact to ascertain appropriate potential participants using purposive sampling. I then sent each potential participant an invitation via e-mail, which introduced the study, explained the purposive sampling selection criteria, and provided the participant informed consent letter. As a part of the invitation e-mail, I requested the participant indicate their consent to participate in the study by a specific date by returning to the introductory e-mail with the words "I consent" to my e-mail address at Walden University. Once I received the consent forms, I contacted the participant and scheduled the initial interview.

Research Method and Design

Qualitative studies are appropriate when the researcher focuses on existing phenomena in real-world situations (Moser & Korstjens, 2018; Yin, 2017). In a qualitative case study, researchers explore an existing issue not easily understood without inquiry, using a bounded set of participants and time (Harrison, Birks, Franklin, & Mills, 2017; Stake, 2010; Yin, 2017). A multiple case study is the study of two or more entities (Yin, 2017). In this study I used a qualitative multiple case study method and design to

explore M&A organizational integration strategies some business leaders use to achieve postmerger growth and meet performance expectations.

Research Method

The three research methods are qualitative, quantitative, and mixed methods. I selected a qualitative methodology for this study. A qualitative research method allows the researcher to focus on a business problem viewed through the lens of practitioners' point of view in a bounded case (Harrison et al., 2017; Stake, 2010; Yin, 2017).

Quantitative research methods allow researchers to utilize random sampling of empirical data to determine relationships and differences between variables (Denzin & Lincoln, 2011; Ellis & Levy, 2009). A mixed methods study allows the researcher to utilize empirical data coupled with qualitative inquiry to confirm or negate the findings of a study (Palinkas et al., 2015). In mixed methods research, the researcher utilizes both quantitative data and qualitative methodologies interactively to more closely understand elements within the study (Stake, 2010).

A qualitative study method allows the researcher to understand phenomena based on the participants' subjective experience and knowledge (Moser & Korstjens, 2018; Stake, 2010; Yin, 2017). The researcher should select the best research method for the anticipated study (Ellis & Levy, 2009). A qualitative method is the most appropriate when the researcher is attempting to understand how an organization operates (Stake, 2010). I focused my research on the experiences and perspectives of select business leaders who developed strategies to achieve successful postmerger expectations. I did not

test relationships between numerical variables, so I did not select a quantitative or mixed methods design for this study.

In a qualitative case study, researchers explore an existing issue not easily understood without inquiry, using a bounded set of participants and time (Harrison et al., 2017; Stake, 2010; Yin, 2017). Qualitative researchers ask *why* and *how* questions focused on the phenomena under study (Gog, 2015; Stake, 2010; Yin, 2017). Researchers can use *what* questions in both qualitative and quantitative studies (Stake, 2010). Case studies also allow the researcher to interact with the study participants (Stake, 2010; Yates & Leggett, 2016; Yin, 2017). Using personal and professional experience, the researcher interprets the participants' unique insights and perspectives (Cypress, 2017; Harrison et al., 2017; Stake, 2010). In this qualitative case study, I focused on what strategies leaders use to achieve anticipated postmerger performance, how the participants successfully achieved anticipated postmerger performance, and why the strategies were successful. Therefore, I found a qualitative multiple case study approach was appropriate for this study.

Research Design

A research design is a study plan leading from the research question to the study outcomes (Yin, 2017). The research design for this study was a multiple case study design. A single case study design is appropriate when a unique condition exists requiring in-depth inquiry (Harrison et al., 2017; Yin, 2017). Because the phenomena of this study was not specifically a unique condition, a multiple case study design was appropriate for this qualitative study. To understand the organizational integration strategies some

business leaders use for successful post M&A growth and performance, I selected two commercial construction entities with successful M&A performance.

Multiple case studies are more robust than a single case study (Yin, 2017).

Multiple case study outcomes can indicate diverse information for comparative and contrasting results or literal outcomes with similar findings (Houghton et al., 2013; Ridder, 2017; Yin, 2017). Developing the research question is the first step in case study design (Denzin & Lincoln, 2011; Stake, 2010; Yin, 2017). The research question provides a focal point for the researcher throughout the study (Stake, 2010; Yin, 2017). The research question guides the researcher's selection of the appropriate research design (Yin, 2017). A case study design is most appropriate when the researcher seeks to answer *why* and *how* questions about a current phenomenon over time with subjective insights (Tai & Ajjawi, 2016; Yin, 2017).

Qualitative research is an interpretive study design, which allows the researcher to study the phenomenon in a real-world setting (Denzin & Lincoln, 2011). The five qualitative study designs are narrative, phenomenology, ethnography, grounded theory, and case study (Denzin & Lincoln, 2011; Leung, 2015; Rosenthal, 2016). In a narrative design, researchers provide the chronological study of historical events by obtaining and exploring participants' stories (Adler et al., 2017; Yates & Leggett, 2016).

Phenomenological researchers focus on a specific phenomenon experienced by one or more individuals and individual sense-making of the experiences (Tai & Ajjawi, 2016). Moustakas (1994) used the phenomenological model to focus on the meaning of a common event or experience shared by multiple people or groups. I did not focus on a

unique event and individual sense-making of a specific event in this study, so I did not find narrative and phenomenological research designs appropriate.

Researchers who perform ethnography studies tend to focus on a specific culture or cultural behaviors (Rashid et al., 2015). Ethnographic studies are useful when a researcher is seeking to understand interviewees' in-depth perspectives of a culture (Moser & Korstjens, 2018). Grounded theory researchers seek to collect and analyze data to develop a theory to explain a phenomenon (Denzin & Lincoln, 2011; Moser & Korstjens, 2018). I did not focus on the cultural dynamics of an organization or attempting to develop a theoretical proposition in this study. Therefore, I did not find ethnographical or grounded theory designs appropriate for the research question. A case study design was suitable for studying complex systems (Aczel, 2015; Yin, 2017), which was the focus of the study.

In this multiple case study, I conducted semistructured interviews using a predefined set of open-ended questions. I conducted semistructured interviews using recorded telephone discussions. The use of internet virtual meeting technology can provide remote access to interviewees and allow the researcher and interviewee to interact similarly to face-to-face interviews (Rosenthal, 2016; Weller, 2017). Internet virtual meeting technologies, such as Skype, Join Me, Facetime, WebEx, GoToMeeting, and LinkedIn were not used during this study. To ensure credibility and rigor in the data collection and analysis, I asked each interviewee the same questions in the same order, used member checking, and used data triangulation until data saturation occurred. Member checking added credibility to the study with confirmation from the interviewees

the transcribed data was accurate and correct (Houghton et al., 2013; Rosenthal, 2016). Data triangulation is the use of secondary sources to confirm the collected data (Fusch & Ness, 2015; Houghton et al., 2013; Rosenthal, 2016). I reviewed internal documentation and used publicly available external sources to confirm the collected data. Data saturation occurred when no new information was generated (Fusch & Ness, 2015; Houghton et al., 2013; Rosenthal, 2016).

Population and Sampling

When conducting a qualitative case study, researchers do not determine a representative population sample (Boddy, 2016; Moser & Korstjens, 2018). Qualitative researchers usually use small samples of a particular population (Herron & Quinn, 2016; Moser & Korstjens, 2018; Sim, Saunders, Waterfield, & Kingstone, 2018). Case study research comprises the depth of the data collected and not the size of the statistical sample population (Hammerberg, Kirkman, & de Lacey, 2016). The sampling method I chose for this multiple case study was purposive, or purposeful sampling. Purposeful population sampling allows the researcher to select participants with experience and knowledge in the study topic (Palinkas et al., 2015; Rosenthal, 2016). To understand the strategies business leaders use to successfully achieve postmerger performance, I used purposeful participant selection of leaders who have experience and knowledge in successful M&A transactions.

For this multiple case study, I recruited two privately held commercial construction companies, one domiciled in Iowa and one domiciled in Arizona. The targeted population of the study consisted of 10 executive and midlevel business leaders

who were involved in M&A activities in the last five years with transaction values less than \$500 million. According to the most recent KPMG M&A survey, business executives estimate the transaction value of 47% of M&A transactions in 2017 will be less than \$250 million and 78% will be less than \$500 million (Tiemann, 2017). Further, the average M&A transaction in the United States in 2015 and 2016 was \$154.9 million and \$155.3 million respectively (Leibowitz & Bothwick, 2017). In a qualitative study, appropriate selection of the population is based on the researcher's ability to collect full and rich data in the study topic (Cypress, 2017; Fusch & Ness, 2015; Palinkas et al., 2015). The population was appropriate for the study because the most representative population of M&A transaction values in the United States is less than \$500 million, which represents the largest M&A transaction population in the United States.

The targeted participants for the study were 10 executive and midlevel business leaders, from two privately held companies, who have successfully influenced positive performance and growth in M&A transactions. There is no defined number of participant requirements for qualitative studies (Fusch & Ness, 2015; Rosenthal, 2016). Qualitative researchers should select the appropriate number of participants to reach data saturation through rich and in-depth data (Fusch & Ness, 2015; Rosenthal, 2016). The selected participants should be knowledgeable in the research topic (Rosenthal, 2016). The population sample size is not indicative of data saturation (Fusch & Ness, 2015; Rosenthal, 2016; Tai & Ajjawi, 2016). The depth and quality of the data are important factors in reaching data saturation in qualitative studies (Fusch & Ness, 2015; Palinkas et al., 2015; Rosenthal, 2016). In this study, I utilized purposeful participant selection,

semistructured interviews using a predefined set of open-ended interview questions, and member checking. I reached data saturation when no new information was collected (Fusch & Ness, 2015; Houghton et al., 2013; Palinkas et al., 2015; Rosenthal, 2016).

Ethical Research

The first step in conducting ethical research was approval for the study from the university's IRB (Denzin & Lincoln, 2011; Yin, 2017). According to ethical research guidelines, researchers are required to gain approval from IRB before conducting research (Denzin & Lincoln, 2011; Yin, 2017). I followed the Walden University IRB protocols during the study to gain access to companies and participants through a letter of cooperation (see Appendix A) and participant informed consent letter respectively. As a researcher, I am ethically bound to ensure privacy, confidentiality, and protection of the companies and participants (Denzin & Lincoln, 2011; Goodell, Stage, & Cooke, 2016; Yin, 2017).

I contacted potential business leaders to request voluntary participation in the study after the Walden University IRB approved the study, and I completed a Letter of Cooperation for those companies whose business leaders were willing to participate in the study. Once the business leaders agreed to participate by signing and returning the Letter of Cooperation, I requested the contact information for each potential participant identified by the business entities' leader, and I contacted each potential participant. Researchers should provide potential participants enough information to make an informed decision to participate in a research study (Petrova et al., 2016). Each participant received a participant informed consent letter with an invitation to participate.

I outlined the purpose of the study, privacy and confidentiality protocols, interview procedures, and participant withdrawal procedures in the informed consent letter.

Participation in the study was voluntary. Participation in the study involved minimal risk and minor discomforts such as fatigue or stress, which the participants might encounter in daily life. I offered no payment or other incentive for participation in the study. I provided a one to two page summary of the final study to each participant and the primary contact of the community partner.

Using anonymous identifiers aides in protecting confidentiality and privacy of the participants (Korstjens & Moser, 2017; Lancaster, 2017). To assure confidentiality and privacy, I used an anonymous identifier for each company and participant. I identified each company using an alphabetical identifier, and I assigned each participant a unique numeric identifier associated with the alphabetical identifier for the appropriate business entity. I did not disclose the names of companies and participants of the study. I did not engage a transcription service to transcribe the interview recordings. I transcribed all of the interview recordings into individual Microsoft Word documents for data analysis. During the data transcription process, I redacted private or confidential information disclosed during the interview.

All hard data, such as signed forms and company documents, are stored in a fireproof safe requiring a unique combination and key for entry. All soft data, such as interviews, transcripts, and digital documentation, are stored using password protected electronic files stored on a secured digital hard drive. I will securely store all data in a fireproof safe for five years, and I will then destroy all data.

Data Collection Instruments

In qualitative studies, the researcher is the primary data collection instrument (Cypress, 2017). In this qualitative multiple case study, I was the primary data collection instrument. I gained access to potential businesses through a signed letter of cooperation (see Appendix A) from the business entity's leader, who also identified potential participants. The potential participants identified by the business leader received an informed consent letter. I assured I had a completed participant informed consent letter from the participant before scheduling an interview. I conducted semistructured interviews using predefined, open-ended interview questions in a private setting. Open-ended questions allowed the participant to share their experiences and knowledge (Goodell et al., 2016; McGlynn & Kozlowski, 2016; Rosenthal, 2016). The use of internet virtual meeting technology may have provided remote access to interviewees and allowed the researcher and interviewee to interact similarly to face-to-face interviews (Rosenthal, 2016; Weller, 2017), but the participants preferred the convenience of telephone interviews. I recorded telephone interviews to accommodate transcription and coding for data analysis (Rosenthal, 2016). Semistructured interviews allowed me to gain in-depth information regarding the research topic (Liu, 2016; Rosenthal, 2016; Yin, 2017).

An interview protocol is important in conveying to the reader how well the researcher's questions stimulated information relevant to the research question (Castillo-Montoya, 2016; Köhler, 2016). I used the predeveloped interview protocol for this study (see Appendix C). An interview protocol is an important tool for novice researchers

(Köhler, 2016). The interview protocol is an interview guide, which can contain introduction scripts, administrative reminders for participant consent, and secondary probing prompts to gain additional information (Castillo-Montoya, 2016).

Member checking is the process of utilizing the participant to validate or correct the interview transcription (Burda, van den Akker, van der Horst, Lemmens, & Knottnerus, 2016; Rosenthal, 2016; Stake, 2010). Member checking increases credibility with confirmation from the interviewees the collected data has been accurately recorded (Burda et al., 2016; Houghton et al., 2013; Rosenthal, 2016). Following the interview process, I transcribed the data provided by the participant. For each interview, I wrote a summary paragraph of each interview question synthesizing the points made during the interview. I sent the summary to the interviewee, and I received confirmation of the accuracy, correctness, and completeness from all interviewees. Data saturation occurred when I received no new information (Fusch & Ness, 2015; Houghton et al., 2013; Rosenthal, 2016). To ensure data saturation, I continued the member checking process until I received no new information from the interviewees.

Data triangulation is the use of secondary sources to confirm the collected data (Fusch & Ness, 2015; Houghton et al., 2013; Rosenthal, 2016). The use of secondary data allows the researcher to confirm the outcomes of the study (Weis & Williams, 2017; Yates & Leggett, 2016). For data triangulation, I requested and reviewed internal documents, information on the companies' website, and publicly available documents supporting the information discovered during the interviews. Supporting documents

included integration playbooks, business plans, geographical and postmerger information relating to performance and growth expectations.

Data Collection Technique

The objective of this qualitative study was to explore the strategies some business leaders use for successful organizational integration to meet postmerger growth and performance expectations. According to Yin (2017), the six primary sources of case study evidence are documents, archival records, interviews, direct observations, participant-observation, and physical artifacts. Interviews, which provide participants' direct experiences, are the most important evidence sources in case studies (Yin, 2017). Interviews are a popular data collection technique in qualitative studies (Köhler, 2016). In this qualitative multiple case study, I conducted semistructured interviews using a predefined set of open-ended questions.

Semistructured interview techniques allowed the participants to unveil deep knowledge, real-world experiences, and in-depth information regarding the research topic (Rashid et al., 2015; Rosenthal, 2016; Yin, 2017). I developed an interview protocol (see Appendix C), which I followed for each interview. An interview protocol can help establish consistency in the interview process (Castillo-Montoya, 2016). Along with consistency, the interview protocol provided a written prompt to ensure I completed the research approval protocols before recruiting or interviewing potential participants for the study. Approval protocols for this qualitative case study were a) approval from the corporate community partner business leader to conduct research in the organization using the letter of cooperation (see Appendix A), b) approval from the Walden University

IRB to proceed with the corporate community partner, c) an introduction letter from the corporate community partner business leader to potential participants, d) providing a participant informed consent letter to each potential participant, and e) receiving consent to proceed from each participant.

To secure corporate community partners, I first researched publicly available information to identify companies successfully completing an M&A transaction within the past five years and to establish appropriate contacts within the company. I then sent invitation letters to 27 potential corporate partners. I received written negative responses from five business leaders. I telephoned the remaining 22 business leaders, but I was unable to discuss the project with any of the 22 leaders. After unsuccessfully securing business leaders in the public sector companies, I began telephoning the top 20 business leaders from my personal contact list. After making 11 telephone calls, I had identified business leaders in two companies who were involved in M&A transactions within the last five years.

Once I established a business leader was a part of an M&A, I briefly discussed the opportunity to cooperate in the study, and I discussed the organizational members' knowledge in the M&A integration activities and outcomes. When I received a positive verbal responses from the business leaders in the two companies, I explained the letter of cooperation and requested the contact information for the appropriate business contact, which was the business leader I had contacted in each company. For approval to proceed with the companies, I first e-mailed a letter of cooperation (see Appendix A) to each of the two business leaders for signed approval to proceed. When I received an e-mail

containing the signed letter from each of the two the business leaders, I then separately e-mailed each signed letter to the Walden University IRB to gain approval to proceed with each company. Once the Walden University IRB approved the companies, I telephoned the business leader in each of the two companies to discuss the research process. We agreed on a brief introduction to study for potential participants.

The business leader in one company e-mailed the introduction to five potential participants with a copy to me. The business leader in the second company e-mailed the introduction to eight potential participants with copy to me. The introduction included the potential participants' contact information. When I received the participants' contact information, I e-mailed each potential participant an introduction to the study with a copy of the participant informed consent letter, which included an overview of the study topic, the interview questions, the voluntary nature of participation, and instructions for the participant to agree to be a voluntary participant in the study. I invited the 13 potential participants identified by the two business leaders. I received 5 consenting participant responses from each company for a total of 10 participants. The potential participant consented to voluntary participation by replying to my e-mailed invitation with the words I consent. Once I received the e-mailed consent from a participant, I contacted the individual to discuss the interview process, and I scheduled the interview.

I conducted the interviews remotely via telephone. All of the interviewees preferred the convenience and privacy of telephone interviews. All of the interviewees agreed to recorded interviews. Recording the interview allowed me to listen attentively to the interviewee during the interview session rather than focus on documenting the

interview by hand. According to Yin (2017), recorded interviews provide an accurate record of each interview. I recorded each interview using Audacity digital recording software, which is open-source freeware for digital recordings using a personal computer (PC) or an Apple Mac (Mac). There are several freeware products available for digital recording on a PC or Mac. The three telephony recording software products I reviewed were Audacity, Free Sound Recorder, and Traverso. These software products provide robust recording functionality for simple and complex recording projects at no cost to the user. I selected Audacity because the product was easy to use and provided all of the functionality I required including simple export capabilities for completed interview files.

I followed the interview protocol (see Appendix C) for the initial telephone introduction and during the interview process. Participant interviews are a crucial source in qualitative case studies (Yin, 2017). Once the interview times and dates were determined, I conducted semistructured interviews using recorded telephone discussions and predefined, open-ended interview questions. I took notes during the interviews to highlight important information, as a reminder to review responses made by the interviewee prior to asking the question, and to clarify some responses such as the difference in remote offices versus brick and mortar offices.

Following each interview, I transcribed the interview into a digital format using Microsoft Word. I used member checking with each participant to ensure I represented the participant's input fairly and completely. Member checking is the process of utilizing the participant to validate or correct the interview transcription (Houghton et al., 2013; Rosenthal, 2016; Stake, 2010). Using the participants' contact information, I e-mailed

each participant a paragraph summary of the interview for each interview question. To ensure the transcribed data represented the participant's input, I requested an e-mail response from each interviewee within three business days with questions, clarifications, additional information, or confirmation of the input summary. Each interviewee e-mailed me a confirmation the summary was accurate and complete with no new information offered.

Quantitative researchers can collect large population samples randomly to develop numerical data used to show statistical relationships, which are considered more generalizable (Palinkas et al., 2015; McCusker & Gunaydin, 2015; Yin, 2014). Rather than collecting large random data samples for statistical output, the qualitative researcher aims to understand a contemporary phenomenon in a real-world setting (Köhler, 2016; McCusker & Gunaydin, 2015; Yin, 2017). Even though case study data is not usually generalizable across a large population (McCusker & Gunaydin, 2015; Yin, 2017), the data collection techniques in case studies provide researchers with analytical information (Harrison et al., 2017; McCusker & Gunaydin, 2015; Yin, 2017). Analytical information collected by researchers in a case study might be analogous or antithetical to existing studies or theoretical constructs (Palinkas et al., 2015; Yin, 2017). I found the information garnered in this case study analogous to the extant literature focusing on organizational integration success factors in M&A transactions and the primary tenets of organizational change management.

Data Organization Technique

In this multiple case study, I used semistructured interviews with recorded interview sessions for data transcription and analysis. Recording interview sessions in this qualitative study assisted to accurately transcribing interview sessions (Rosenthal, 2016; Yin, 2017). Researchers are ethically bound to ensure participants' privacy, confidentiality, and protection (Denzin & Lincoln, 2011; Petrova et al., 2016; Yin, 2017). Representing data using anonymous methods is one way of protecting participants' privacy (Korstjens & Moser, 2017; Lancaster, 2017; Petrova et al., 2016). Before I contacted potential participants, a business leader from each participating company signed and returned a letter of cooperation (see Appendix A). Each participant consented to voluntary cooperation based on the participant informed consent letter before the interview. Using anonymous identifiers to protect the confidentiality and privacy of the participants (Korstjens & Moser, 2017; Lancaster, 2017; Petrova et al., 2016), I assigned an alphabetical identifier to the cooperating business entity and a numeric identifier to each participant associated with the consenting business entity. For example, in my records, CAP1 might translate to company A, participant 1, and CBP7 might refer to company B, participant 7. I organized the research transcriptions and summaries by the business entity and participant identifiers. To further protect the interviewee's identity, I referred to the participants as P1-P10 with no company identifier included within the study document.

The letter of cooperation (see Appendix A), participant informed consent letter, and internal documents, as well as any other documents such as interviewer notes, are

stored in a locked, fireproof safe. Digital records, such as interview recordings, data transcriptions, and data analysis files, are stored using password protected electronic files stored on a secured digital hard drive and placed in a fireproof safe. I will safely store all data for five years, and I will then destroy the data.

Data Analysis

Data triangulation improves the quality of study findings and builds confidence in the study results (Stake, 2010). Data triangulation is the use of secondary sources to confirm the collected data (Fusch & Ness, 2015; Houghton et al., 2013; Rosenthal, 2016). The methodological triangulation approach entails the use of more than one method for data collection (Fusch & Ness, 2015; Yates & Leggett, 2016). Multiple sources used to support the study findings can include internal documentation such as internal business plans and financial reports, or external publicly available documents. In this qualitative multiple case study, I worked within methodological triangulation using a qualitative approach with semistructured interviews for inquiry, member checking for accuracy and saturation, and data triangulation using internal documents and publicly available sources. The internal documents included business plans, legal documents for corporate structures, and M&A playbook. Publicly available external sources on the company websites and news announcements provided financial objectives, geographical information, and planned growth information.

There is no specific method to analyze qualitative data (Korstjens & Moser, 2017; Saldaña, 2015; Yin, 2017). For this qualitative multiple case study, I utilized an inductive analytical strategy. Using inductive analysis, I used a tabular format to transcribe the

interview data, synthesize the interview data, and develop the initial themes. I completed the data analysis by following the inductive analytical approach for axial coding of categories and subcategories using NVivo[®] 12 software. I then integrated the findings into the conceptual framework of organizational change management to complete the study findings.

The inductive analytical procedures are tools used in grounded theory research (Saldaña, 2015; Yin, 2017), but the underlying concepts of inductive analysis are useful in all case study designs (Yin, 2017). Yin (2017) referred to this method as an inductive strategy. The inductive analytical procedures include open coding, axial coding, and selective coding (Moser & Korstjens, 2018; Saldaña, 2015).

In open coding, a researcher performs a detailed examination of the data to identify similarities, or themes, and relevant dissimilarities. Open coding is also known as initial coding (Liu, 2016). To begin data analysis, I imported the interview data into NVivo[®] 12 software, which is a qualitative analysis software. I then printed each interview transcript and each interview summary from the Microsoft Word files. I reread each document and broadly noted recurring patterns using a Microsoft Excel spreadsheet. I reviewed the notes to ensure I addressed each interview question completely when the interviewee provided information out of sequence for the interview questions, and I replayed parts of some of the recorded interviews to refresh my memory of the interview and the interviewee. This was a detailed examination of the data for open coding.

Axial coding requires the researcher to compile themes into categories and subcategories and determine the relationship to one another (Moser & Korstjens, 2018;

Saldaña, 2015). Yin (2017) proffered different starting points for data analysis including generating contrasting data within a matrix, generating visual graphics such as flowcharts, and writing notes and memos to yourself. Once I had an understanding of the recurring patterns, I attempted to draw graphics of the recurring primary themes from my initial analysis. Data analysis in a case study can present a challenge to researchers (Yin, 2017). The broad categories developed during the open coding phase presented a challenge because the themes were too broad. I revisited the data to identify the interrelationships of the subcategories and promote some subcategories into higher-level categories. I then reviewed the data within the NVivo[®] 12 software to identify additional interrelated categories and subcategories. Once the data were analyzed and coded, the primary themes emerged, which were similar to my initial analysis but more tightly defined by consolidating the interrelated subcategories into higher-level themes.

Selective coding is known as theoretical or conceptual coding (Saldaña, 2015). During the selective coding process, the researcher identifies the interrelationships of the categories and subcategories and integrates the findings into the theoretical or conceptual framework (Korstjens & Moser, 2017; Saldaña, 2015). The underlying conceptual framework of this study was organizational change management. I used the NVivo[®] 12 software to capture relevant themes and interrelated subthemes. I have associated the study findings to the extant literature and the theoretical and practical applications of the conceptual framework.

Reliability and Validity

Reliability and validity are quality indicators in qualitative research (Aczel, 2015; Leung, 2015; Yin, 2017). Reliability refers to the ability of a researcher to reach the same study outcomes by using the same data and the same protocols as the original study (Aczel, 2015; Houghton et al., 2013; Yates & Leggett, 2016; Yin, 2017). Validity refers to a holistic view of how the study methodology, study design, sampling, and study outcomes fit the phenomena being studied (Cypress, 2017; Leung, 2015; Yates & Leggett, 2016). Elements of validity include credibility, confirmability, and transferability (Aczel, 2015; Cypress, 2017; Yin, 2017).

Reliability

In quantitative research, reliability refers to the exact outcomes when a researcher replicates an original study (Leung, 2015). In qualitative research, reliability refers to the consistency of the study outcomes when another researcher uses the same tools, data, study design, and methodology of the original study (Aczel, 2015; Leung, 2015; Yin, 2017). Reliability in qualitative research is also known as dependability (Cypress, 2017; Hansen, Craig, & Tong, 2017; Houghton et al., 2013). Researchers can enhance reliability through data saturation (Fusch & Ness, 2015), member checking (Leung, 2015), reflexivity, and researcher's audit trail of decision making (Houghton et al., 2013). In this qualitative multiple case study, I reached data saturation when I gained no new information through interviewing and member checking. I developed an audit trail with the use of researcher notes during the interview and data analysis processes. I took notes during the interviews to highlight important information, as a reminder to prompt

additional information, and to clarify some interviewee responses. During data analysis, I used handwritten notes to help me recognize the relationship of data subcategories to categories and themes.

Validity

Research validity in qualitative studies refers to how well the elements of the research measure the study topic (Leung, 2015; Yates & Leggett, 2016). Validity, like reliability, is an important aspect of research quality (Aczel, 2015; Leung, 2015; Yin, 2017). Some researchers consider reliability as a condition of validity for research quality (Leung, 2015). Researchers can enhance validity by taking steps to increase the credibility, confirmability, and transferability of the study (Houghton et al., 2013; Leung, 2015).

Credibility in qualitative research is a parallel term for internal validity in quantitative research (Cypress, 2017; Houghton et al., 2013). Credibility is a measure of trust the researcher has properly conducted all aspects of the study including accuracy and completeness of the findings (Houghton et al., 2013; Leung, 2015; Yin, 2017). Researchers can enhance credibility by spending enough time with the participants to gain a deep understanding of the study topic, member checking, and data triangulation to validate the findings (Hansen et al., 2017; Houghton et al., 2013; Tai & Ajjawi, 2016). To enhance credibility in this study, I conducted and recorded interviews for transcription and analysis, facilitated member checking for accuracy and completeness, and utilized methodological triangulation.

Confirmability in qualitative research refers to the relationship of the findings to the study outcomes and not of researcher biases (Hansen et al., 2017; Houghton et al., 2013). Subjectivity allows researchers to gather rich and thick information from participants, but researchers' interpretive subjectivity can lead to researcher bias (Cypress, 2017; Evangelinou-Yiannakis, 2017). Researcher bias is an element of credibility in qualitative research (Cypress, 2017; Houghton et al., 2013; Leung, 2015). Researchers enhance confirmability by maintaining reflexive field notes and journals, developing audit trails, and utilizing member checking and data triangulation (Cypress, 2017; Houghton et al., 2013; Leung, 2015). To enhance confirmability in the current study, I created an audit trail through recorded interviews, data transcriptions, member checking, and researcher notes. I used qualitative methodological triangulation to confirm the study findings and to ascertain conflicting outcomes.

Transferability in qualitative research refers to the use of the study findings by others in similar situations (Hansen et al., 2017; Houghton et al., 2013; Tai & Ajjawi, 2016). Unlike many quantitative studies, qualitative case study data is not usually generalizable across a large population (McCusker & Gunaydin, 2015; Yin, 2017). Transferability of qualitative studies should remain with the reader to determine if the findings are suitable to reader's environment (Hansen et al., 2017; Houghton et al., 2013; Tai & Ajjawi, 2016).

Transition and Summary

Section two of this study included discussions of the study methodology, the role of the researcher, the participants, the research method and design, ethical research, data

collection instruments and techniques, the data analysis process, and the reliability and validity of the study. Section three of this study included an introduction and presentation of the study findings, the application of the study to professional practice, the implications of the study for social change, recommendations for action and further research, the researcher's reflections, and a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The objective of this qualitative multiple case study was to explore M&A integration strategies some business leaders use to achieve postmerger growth and meet performance expectations. I interviewed 10 executive and midlevel business leaders from two privately held companies in the commercial construction industry who have successfully influenced positive performance and growth in an M&A transaction within the last 5 years. Once I transcribed interview data, developed the interview summaries, and finalized member checking, I imported the data into the NVivo® 12 analytical software to accommodate data coding. Using inductive analytics, I identified five interrelated themes pertinent to M&A organizational integration strategies for successful postmerger growth and performance, which are (a) organizational planning, (b) communications, (c) performance and growth, (d) culture, and (e) management and leadership.

Presentation of the Findings

The overarching research question guiding this qualitative multiple case study was: What organizational integration strategies do business leaders use to achieve post M&A growth and meet performance expectations? Using open-ended interview questions relevant to the overarching research question, I interviewed 10 executive and midlevel business leaders from two privately held companies, one domiciled in Arizona and one domiciled in Iowa. Both companies operate in the commercial construction business sector. I recorded the interviews, which required transcriptions. When the interview

transcriptions were completed, I completed interview summaries and used member checking to ensure the data were complete. I reached data saturation with no new information offered. For data triangulation, I reviewed pertinent internal documents, information available on the respective corporate websites, and publicly available information to corroborate the data. I imported the data into NVivo[®] 12 analytical software to assist in the data coding process. Through inductive analytics, I identified five interrelated themes pertinent to M&A strategies for successful postmerger growth and performance, the extant literature, and the defined conceptual framework. Many practitioners refer to M&A transactions as horizontal phases, but there are many overlapping actions within each phase (Galpin, 2018). The study results indicated the M&A phases are interrelated as suggested by Galpin (2018). Table 1 provides an overview of the predominant themes and the frequency of the theme within the data.

Table 1

Frequency of Themes in Study Findings: Mergers and Acquisitions Successful Organizational Integration Strategies

Theme	Frequency of theme	Percentage of frequency
Organizational planning	110	47%
Communications	62	27%
Performance and growth	26	11%
Culture	20	9%
Leadership and management	15	6%
Totals	233	100%

Organizational Planning

Corporate M&A strategies should correspond with the overarching corporate strategy (King & Schriber, 2016). According to many participants in this study, the

overarching strategic objective for the M&A transactions was critical to each of the M&A phases. Putney and Sinkin (2018) proposed the organizational planning should begin in the predeal phase with as much detail as possible for tasks, responsibilities, and timelines. The participants agreed the organizational integration planning began in the predeal target identification stage. Even though the company leaders participating in this study had significantly different overarching and M&A strategies, the final integration methods and objectives were similar. Five of the participating business leaders were implementing a rapid growth and diversification strategy to develop a platform with bolt-on additions to create a larger market presence, and five of the participating business leaders sought geographic growth by targeting and acquiring a company with shared products and services.

Galpin (2018) found the most successful M&As were implemented using well documented M&A strategies. Moreover, some researchers have found the most successful M&A acquirers develop and use an integration playbook based on the overarching strategic intent, acquisition type, and insights into the target company's synergist value chain (Chatterjee & Brueller, 2015; Podgorski & Sherwood, 2015; Recardo & Toterhi, 2015). Business leaders seeking platform acquisitions focus on building corporate diversification (Brueller et al., 2014). To build the platform and integrate new acquisitions, business leaders followed a predefined M&A playbook. P2 stated,

We have a predesigned playbook that is 30 pages of tasks by department that each one of those department heads are responsible for managing. The master playbook

is broken down into manageable tasks, which are metered to those responsible for the implementation. These tasks are aligned during the due diligence phase as we approach the closing of the deal.

To develop a platform, the investors first acquired the anchor company in the geographic area who offered the strategically defined products and services, had strong customer and employee relationships, was well respected in the specified geographic market, and met or exceeded predefined financial performance. The anchor company's leaders began preparations to be a target for acquisition by filling vacant management positions and preparing the management group for acquisition. P1 stated, "We brought in a CEO with some partners, which is why I really liked this group of investors. They showed up with a CEO who had experience in our field and experience with acquisitions." During the predeal period of the targeted anchor company, the acquirer worked with the management team for 45 days before closing the deal. The acquirer's exposure to the management team assisted in management becoming the champions of change and allowed the acquirer to define and communicate the vision and the strategies for the change. The anchor company leaders' open-minded approach coupled with the acquirer's early action is analogous to stage 1, 2, and 3 of Kotter's eight-stage change management model.

Stage one of Kotter's eight-stage model creates a sense of urgency for change where leaders understand the current situation is worse than the future situation (Kotter, 2007; Pollack & Pollack, 2015). The anchor company's business leader created a sense of urgency for the organizational members to respond to market opportunities for future

growth through capitalization opportunities of the right acquirer. Stage two creates a guiding coalition to enable and support change (Kotter, 2007; Pollack & Pollack, 2015). P2 stated, "Forty-five days before the closing, we were spending time explaining how we were going to do this deal, and we did that on an individual basis with the management team." Over the 45 days spent with the acquirer's team, the target's management team became the supporting champions for the acquisition, future organizational integration, and on-going growth. Stage three of Kotter's model creates the vision for a change, providing direction and developing strategies for the change (Kotter, 2007; Pollack & Pollack, 2015). Prior to the target identification phase, the acquirer had a highly qualified CEO hired and in place. The CEO communicated the strategy, performance objectives, and the direction of future changes.

Once the initial deal was completed, the anchor company became the foundation for multiple acquisitions as a part of the buy-and-build platform strategy, which focused on market differentiation and synergistic value of the combined companies. The integration efforts in the anchor company were limited to the administrative level and the implementation of a new operating system, which aided in tracking critical operational information and financial reporting data. The organizational integration strategy for additional acquisitions closely resembled the symbiotic integration strategy proposed by Haspeslagh and Jemison (1991) wherein the target company retains the current organizational and operational autonomy in the short term, but the companies become fully integrated over time. For new acquisitions, integration leaders fully integrate new organizational members and reporting at the administrative level when the deal closes, at

which time the target's entity ceases to exist. Operational integration occurs over 12 months postdeal as the team ascertains and implements best practices from each company.

When integration teams engage employees from both organizations, the organizational actors have an opportunity to understand one another's business and culture (Kansal & Chandani, 2014). As the teams identify and implement best practices from both organizations, the changes resemble those of Lewin's three-step change model. The team unfreezes, modifies or changes the procedures, then refreezes the procedures for organizational use. Implementing best practices might also create an opportunity for the organizational members to recognize and celebrate incremental wins as suggested in stage six of the Kotter's eight-stage organizational change model.

The business leaders targeting geographical growth in a specific geographic area focused on the synergistic value of the combined companies to create a greater skills base and market presence. Fiorentino and Garzella (2015) suggested leaders often focus on the synergistic or interactive value of the combined organizations to identify target companies. The leaders targeted a single acquisition in a predefined geographical location with synergies relevant to the company's products and services. The business leaders in this situation followed the first three stages of Kotter's eight-stage change management model in the acquisition predeal phase.

Stage one, the business leaders created a sense of urgency by discussing the need to change due to the lack of growth in the local market. Stage two, the business leaders

then created a guiding coalition to support future change through preparatory discussions and planning with organizational team members. P3 stated,

What we did was to have some planning session, meetings with the upper level management, organizational meetings to discuss what was going on, and what changes would be made in our organizational structure, and the responsibilities of the managers in the existing company structure.

Stage three, leaders then provided direction for the acquisition and integration through an overarching strategy for customer focused product and service offerings. P5 stated, "The planning process was really going back to what I thought our core strengths were, and the ability to sell those strengths internally, then selling those strengths externally as well." Organizational department leads assisted in integrating the administrative systems at the deal closing, the target company ceased to exist, and full integration occurred over an additional 18-month period.

Communication

Angwin et al. (2016) proposed effective communication is important at every stage of the M&A transaction. When leaders communicate interactively and personally, employees gain a better understanding of the transaction and anticipated outcomes (Angwin et al., 2016). According to P2,

The communications platform must be well thought out. Things like a preannouncement dinner with management to a breakfast meeting versus a lunch meeting, what we are going to say, scrutinizing all of our scripted

communications, preparation of individualized, personalized communications with each employee within the organization, and the transfer of employees.

All of the study participants discussed the critical need for ongoing communications throughout the M&A process. P1 stated, "The communications were critical to our success." Leaders who openly communicate integration plans across the entire organization improves acceptance of the coming changes in both organizations (Gelfand, Gordon, Li, Choi, & Prokopowicz, 2018). When leaders fail to communicate broadly and effectively, employee morale and job performance can falter, which can lead to poor job satisfaction and undesirable attrition (Rebner & Yeganeh, 2019). P2 stated,

As we are looking at a company, the thing that is most important to me and the thing I spend a lot of time planning for within the integration is culture and communication. I don't want to call these things barriers, but they are definitely things you must watch out for. They will become a barrier if you don't handle them appropriately.

To enhance organizational stability and member satisfaction, business leaders should communicate continuously during the M&A transaction as well as postmerger (Bansal, 2015, Rebner & Yeganeh, 2019). Open, honest, and enriched communications can increase employee commitment to the integrated organization and enhance postmerger performance (Angwin et al., 2016). Further, open and honest communications can also reduce employee resistance to change (Gunkel et al., 2015). When business leaders communicate honestly and openly through multiple communication venues,

employees use the information to reinforce the purpose of the M&A transaction and the ongoing organizational integration strategy.

All of the study participants confirmed the use of multiple internal communication meeting types such as one-on-one, face-to-face, team, and organizational meetings for communications. The initial communication, at the time of the deal closing, and the first 90 days postdeal meetings focused on the administrative integration, defining the future processes and procedures of the combined companies, synergistic opportunities, and employee concerns. The participants typified the fourth and fifth stage of John Kotter's eight-stage change model, which are communicating the vision and removing obstacles respectively (Kotter, 2007; Pollack & Pollack, 2015).

Communications provided the participants with an outward venue to express the strategy and vision for the M&A transactions as well as an inward feedback mechanism to identify and address organizational concerns and operational improvements.

Many of the study participants indicated the face-to-face organizational meetings with all members together in one place provided positive interactions between the acquirer and the target organizations. P7 felt the face-to-face meetings were more enriching and helped to build comradery as opposed to utilizing a digital meeting environment such as Skype. According to P7, "Being able to just go out to lunch and not talk about work and sit and talk about life outside. Getting to know who they are and their struggles."

The participants resounded the critical nature of communications in employee retention following the acquisition. P1 stated, "Employee retention, and employee

engagement is key to employee retention; employee retention is critical with the labor shortage we have in the market today." As an example of Kotter's third-stage, create a guiding coalition, Pollack and Pollack (2015) described the use of a network of mentors as guiding influences for change and knowledge management. Comparable to the mentoring network described by Pollack and Pollack, some of the study participants implemented an organizational teaming strategy to ensure the organizational members stayed thoroughly connected and positively committed to the integrated organization.

In the teaming strategy, the business leaders paired new organizational members with an existing member, which P2 referred to as the "buddy system". When a new organizational member had questions, required assistance, or needed to talk about their fears or concerns, the existing team member made themselves available to answer those needs. P2 stated, "Instead of creating a vertical communication venue, we created a horizontal communications path, which went over very well." P1 explained the system as a team-building opportunity and a means to capture best practices of the two companies. P1 stated,

Say we had a project and a project manager, we would take persons from the acquired organization along with our project managers to show them how we handled things. Show them the processes and procedures we were using. We tried to build a spirit of teamwork and open communications, we also explained the expectations going forward. Some of these guys had better means and methods than us, so we used the mousetrap to get to the best process we could to move forward.

By utilizing the experienced team members to guide the new team members through the integration processes, the acquirer's staff were continuously communicating with their counterparts, which provided leaders with the opportunity to identify and resolve potential issues quickly. Many of the study participants described ongoing organizational communications as group meetings encompassing integration task and performance, process and procedural best-fit analysis and implementation planning, the status of upcoming acquisitions and integrations, and standard operations meetings. Other communication methods used by the participants included newsletters, e-mails, corporate websites, and public news outlets.

External communications are important in M&A transactions. The communications plan and implementation should extend to external stakeholders (Recardo & Toterhi, 2015). Many participants planned the communications during the due diligence phase and executed the plan a few days before or immediately following the deal closing. Significant customers, those meeting predefined conditions pertinent to ongoing operations, received a face-to-face visit with the target's founder and an acquirer's executive. Some customers received a personalized letter or e-mail explaining the acquisition. The nature of the customer and company relationship is critical in M&A transactions. Kiely (2018) suggested careful attention to customer needs during the M&A phases can provide stability in the early postmerger stage and lead to future growth.

The participants in both acquisition strategies carefully considered the synergistic value of the skills in the merged organizations and designed an approach to successfully communicate the merged companies' differentiating capabilities to the market. Customer

retention and market growth were critical to the ongoing operations of the participants' companies. As a geographical expansion, P4 discussed the market communication objectives for the merged organization to meet customer expectations. According to P4, because the acquirer was unknown in the area and a new name in the market, customer communications and market branding were significant elements of a successful future. P5 anchored the overarching corporate strategy on customer satisfaction stating, "Those strategies have one thing in common as a core to everything, and that is listening to the customer and taking care of the customer's needs directly no matter how much it hurts."

In the buy-and-build acquisition strategy, the acquirer carefully considered the positive and negative possibilities for the economy of scale of the merged organizations. According to P10, the merged organizations provided a diversified skills base, which allowed the company to offer larger project scope and size. Because the outcome of the merged companies encompassed greater project size, scope, and skills, the customers also became a project resume builder for the merged organizations to present to new customers. There were also market risks to implementing this growth strategy. P2 conveyed the potential for customer hesitancy to engage with the company because the acquisitions consumed multiple companies previously used by the customers as independent contractors. P2 stated,

A situation that had to be addressed was the perception of our end users of our buyer community because we had consolidated a significant portion of the market. Some of these customers bought from some or all of these companies, we would have sellers power when it came to purchasing. So we had to go out and do

some communications with these existing customers, primarily contractors, to convince them that we were not going to take advantage of our new size to leverage pricing power.

The communications to existing and new customers have provided positive outcomes for the merged companies. P1 stated, "So the word to the customers is that we are trying to build a better group of talents to better serve you, and that has been received positively so far." The merged organizations have secured larger projects with a broader scope since the acquisitions. The recent project award valued at approximately \$10 million with an existing customer of one of the targets is the largest project awarded by the customer to the acquired company. According to P1, a big part of the consideration for the project award was the broad skills base now available in the merged organizations. Additional external communications included vendors, company shareholders, and industry notifications.

Performance and Growth

Some researchers have found the strategic fit of an acquisition and successful integration are of equal importance for postmerger performance (Bauer et al., 2016). The participants in this study sought targets suitable for strategic fit. Once the strategic plan was developed, the first M&A task was to identify an appropriate target in the defined geographical location, which the participants successfully achieved. The second successful M&A task was to complete the predeal diligence and close the deal with the target company, which the participants successfully achieved. Because the overarching strategies of the two cases were significantly different, the integration tasks and

performance goals of the participants take different paths following the acquisition. The buy-and-build platform strategy continued down an acquisition path while the geographical expansion participants integrated the organizations and overcame integration challenges attributed to several factors.

The strategic objectives in the buy-and-build platform scenario required a successful target acquisition as the anchor of the platform in the geographical location. From this first acquisition, the leaders implemented a systematic M&A strategy to build the anticipated platform. The strategic objective was to create greater customer value through diversification of the company's products and services while taking advantage of the company's economy of scale. The participant's organizational integration tasks continue to meet the timelines, customer retention and growth have met the performance expectations, and the participants continue to take advantage of market opportunities through additional acquisitions.

According to P1 the financial measurements, which focus on earnings before interest, taxes, and amortization (EBITA), are only one of many performance indicators. Employee retention, organizational safety rating, job quality, and timely project completion are just a few of the nonfinancial performance measurements. P1 stated, "I think what has been key in the success is bringing in the right leadership to plan, and then managing to stay out of his way and let him lead." Chao (2018) found acquirer's M&A experience and the ability to learn from the targets' knowledge base can influence postmerger performance. P1 and P2 expressed positive organizational successes in maximizing the financial indicators while meeting operational goals and milestones.

According to Čiegis and Andriuškevičius (2015), a lower cost of capital or readily available corporate financial resources allow leaders to take advantage of market opportunities neglected by other organizations. The new capital investment and growth in the anchor company of the platform has provided the required resources for further growth with additional acquisitions to continue building the platform business model. At the date of the completion of this study, the anchor company had closed four acquisitions and identified three additional targets in the market with imminent deal closing dates. As the company moves forward the M&A strategy defines new geographical locations for future growth.

The participants in the geographical expansion strategy expressed several obstacles contributing to a longer timeline to meet performance expectations. First, the lack of resources in the acquirer's company became relevant in the integration phase. The acquirer's leader was a hands-on leader who performed many high-level project tasks, resolved customer issues, managed the financial aspects of the business, and performed new customer sales across multiple states. Many of the participants felt unprepared to take on the additional responsibilities at the onset of the merger. Regarding the leader's absence in the local market, P7 stated, "We had some growing pains of what he would offer for support.", and P3 noted the geographical distance and lack of the leader in the local offices created a temporary barrier to the integration.

Both P3 and P9 stated open communications with the leader and between the offices closed the barrier gap and led to successful integration. P9 stated, "Well we used some of our resources to get that market going, and now we have since added new

personnel in that market." Hiring additional personnel afforded the organizational members the time to identify best-fit processes and procedures. Today's technology in building automation systems allows technicians to program most building automation functionality globally from a single point anywhere in the world. The ability to remotely respond to customer and project needs allowed the organization to use technology-driven responses to offset personnel shortages and skill gaps. P9 stated further, "When you think about when that person does not have to be physically in the office, we have niches we can use across the country without that person being in the office to make a contribution."

According to P5, the organization is integrated and operating successfully. P5 stated, "I can tell you the P&L looks better. I can also tell you there were times when I would walk into offices and there were not always smiles. But now the smiles are there and there is excitement." Sometimes the impetus for change is not evident in our day-to-day interactions. Although P7 felt the initial growth was not a positive change in the early months of the integration, P7 indicated the acquisition has now had a positive impact on the company's growth as well as the professional growth of the organizational members. P7's closing statement, which is the comparison of the company before and after the acquisition, provided a genuine look at the company's current state and future endeavors. P7 stated,

We needed to have that boost; we needed to have that win. I think it has helped us a lot. It has helped our company grow. Other than we just merged with another company, for those with the company before that have noticed there is more than

just our area. We can do more. We can do greater things. It is just finding the traction to get that going.

In the earlier stages of the organizational integration, the short-term wins may not have been apparent to all of the organizational members. Kotter's eight-stage organizational change method is a sequential change method with all stages performed in the sequential format without omission (Kotter, 2007; Pollack & Pollack, 2015). Stage six of Kotter's eight-stage model encourages identification of short-term wins with recognition and reward for the improvements. Recognizing and rewarding wins is important for positive organizational momentum during change (Kotter, 2007; Pollack & Pollack, 2015). By using Kotter's organizational change method, recognizing positive short-term wins can boost the organizational members' morale and forward momentum to continue the change efforts (Pollack & Pollack, 2015).

Culture

Some researchers proposed M&As represent one of the most stressful organizational change management initiatives (Bansal, 2017; Dorling, 2017). Organizational culture is a primary element of organizational change management (Bansal, 2017). Cultural differences in M&A transactions can negatively impact the synergistic value of integrated organizations (Remanda, 2016). Cultural similarities between the acquirer and target organization can enhance successful organizational integration (Bereskin, Byun, Officer, & Oh, 2018). The participants executing a buy-and-build platform strategy carefully considered the target's organizational cultural characteristics. Indications of attention to culture alignment during the due diligence

phase were discussed by many participants. P8 stated, " Some of the questions we ask during due diligence were designed around their culture and how they treated people, how they dealt with customers, that was very important for us.", and P2 stated,

Understanding the culture of the organization and their expectations is critical.

We really work on that during the due diligence phase to ensure that this is going to be a company we are going to be able to work with. We work to ensure alignment of the cultures.

Some researchers suggest cultural differences are the primary people-related issues contributing to poor postmerger performance (Febriani & Yancey, 2019).

Bereskin, Byun, Officer, and Oh (2018) ascribed increased integration issues caused by cultural differences as a possible outcome of serial acquisitions. The leaders in the buy-and-build platform strategy have acquired multiple companies in series over a short period. As indicated previously by P2 and P8, to minimize cultural integration issues, cultural alignment is determined in the M&A due diligence phase. To reinforce the cultural alignment, P1 identified the communication meetings as the next crucial step in building a common organizational identity and cultural unification between organizational members. P1 stated, "We really tried to focus on the culture that, you are our partners, you are really the key. We wanted to open their hearts and minds to be a part of the team."

According to Haspeslagh and Jemison (1991), cultural similarities can enhance organizational trust and knowledge transfer. Organizational trust, another key element of organizational change management, can influence the quality of knowledge transfer in

the integration phase (Bansal, 2017; Haspeslagh & Jemison, 1991). During the administrative integration of the organizations, the participants discussed the efforts of organizational members to enhance cultural unity through broad and rich communications, combined process and procedures, and the promotion of a team environment to name a few. John Kotter (2007) suggested continuous, open, and honest communications help build organizational trust and improve member commitment to the organization. Many researchers suggest organizational trust is a key factor in successful M&A cultural integrations (Bansal, 2016; Kaltiainen, et al., 2017; Remanda, 2016).

Member trust and commitment are factors in successful organizational change management (Bansal, 2016). Many of the participants agreed the communications were critical to the successful organizational trust and unity. Participants shared the methods used to develop organizational trust in the integration. P3 stated the acquirer's organizational members were diligent in ensuring a team spirit, and P9 indicated the merged synergies assisted in streamlining procedures and processes. P8 felt the overall attitude of organizational members to learn from one another was a positive indicator the organizations will continue to move forward as a unified company.

Employee resistance to change, a third key element of organizational change management, can occur when employees' feel confused, fearful, and insecure (Charoensukmongkol, 2016; Gunkel, et al., 2015). Lewin's forces of group dynamics established two forces of change, which are the motivation to change and the resistance to the change (Kristiansen & Bloch-Poulsen, 2017; Lewin, 1997). Lewin's three-step change model establishes motivation or need to change by unfreezing the procedure,

recognizes the best fit and modifies the procedure, and establishes the new operating model by refreezing the change. The participants in this study serendipitously followed Lewin's 3-step change model with the joint process and procedural best fit analysis, modification, and implementation. Further, the participants' actions are suggestive of Kotter's seventh stage, which is to consolidate the changes and identify additional change requirements.

Implementing common procedures and compensatory equalization across organizations can enhance employee trust and reduce resistance (Febriani & Yancey, 2019). Most of the participants discussed efforts to identify, merge, and implement the best-fit processes and procedures across the organizations. P9 felt the merged processes and procedures provided operational improvements, and P8 indicated by combining the negative and positive people energy, team members were able to use the positive energy to modify the negative and expose mutual ideas, which helped to create a team spirit. During the due diligence phase, some of the participants stated the similarities of organizational compensation structures was an important factor in the potential acquisition. P1 stated, "We had to have similar compensation structures so we could get them onboard quickly within a common playing field. So, compensation structure and how we class code our employees was of vast importance." The company implemented common compensation packages across the merged organizations and combined procedural activities providing compensatory equality and procedural continuity.

Leadership and Management

Ismail, Baki, and Omar (2018) suggested mergers between two companies with common skills can be more difficult based on the culture and leadership styles. In both of the cases in this study, the acquirer sought companies with common, complementary, and differentiating skills. Some researchers suggested leaders with industry knowledge and past M&A experience can positively enhance integration acceleration (Stankiewicz-Mróz, 2015). Moreover, organizational members' positive perception of a leaders' competency aides in building organizational trust (Kaltainen et al., 2017). In both of the cases in this study, leadership positions changed or evolved during the M&A transaction. In the first case, wherein the company was building a platform, the founder of the anchor company had searched for a new CEO for several years to no avail. The founder felt his limited industry reach and lack of knowledge in M&A transactions limited the future growth of the company. Castellaneta and Conti (2017) found prior M&A experience enhanced acquirers' acumen for suitable target selection, which can improve performance outcomes. The buyers of the anchor company brought in a new CEO who led the executive team in the M&A transactions of the anchor company, three additional acquisitions, and target selection for additional potential acquisitions. P1 stated,

Our leadership changed when we put a CEO in place. I stepped back and let him manage the group. He had such vast experience with very large organizations. He came with much clearer communication skills, finesse, and excellent communication skills, and it has been amazing to see him and our managers really

stretch and grow into roles they never knew they could. So, that leadership skill has enabled us to be successful in this whole merger and acquisition.

In the second case in this study, the leadership evolved over 12 to 24 months. During the integration phase, the business leader devoted the majority of his time at the acquired location building market opportunities, assisting in completing open projects, and assessing employee skills. The rest of the team integrated the new organizational members, worked with the new organizational members to develop best-fit processes and procedures, and created data repositories, communication venues, and training media. In the months following the postmerger, the company owner hired management for the acquired business location.

During an M & A transaction, organizational actors can experience uncertainty and fear (Charoensukmongkol, 2016; Savovic, 2017; Wagner & de Hilal, 2014). According to P1, "People and fear of change is probably the largest barrier." Mindful leaders view employees in the target company with empathy and understanding of the employees' potential fears of changing reporting relationships, job modifications, and job loss (Rebner & Yeganeh, 2019). To better understand how the targets' employees might feel about the acquisition, some of the acquirers' leaders recalled their experience and emotions during their company's acquisition. P6 stated, "We reached out to make them feel welcome. To recognize how we felt and understand they were feeling the same things."

Executive leaders and managers can reduce employees' anxiety and fears through continuous communications throughout both organizations during every phase of the

M&A transaction (Appelbaum et al., 2017). During the postdeal communication and integration meetings, leaders allayed employee fears through broad and personal communications. Organizational communications included open discussions regarding modifications to organizational structures, reporting relationships, compensation, and benefit plans.

To reduce fears of job loss, P10 stated, "We reiterated things like, the job you did yesterday is the job you will do today, and the job you do today is the same job you will have tomorrow". In both cases in this study, the organizational talents and skills within the target company were paramount to target selection. Organizational members were at the forefront of the acquisitions. P1 stated, "The whole reason you want these companies is for their opportunities and their people. You need that talent. So, retaining that talent is key." The acquiring leaders wanted all organizational members to understand the importance of their role in the company's future. As discussed earlier, key elements of organizational change in M&As are organizational trust, organizational resistance to change, and organizational culture (Bansal, 2017; Kansal & Chandani, 2014). By reinforcing the importance of the member's to the overall organization, the leaders were building a foundation for organizational trust and easing organizational resistance.

Throughout the M&A phases, both company's leaders pursued target businesses fitting the overall corporate strategy, implemented integrations based on fair practices and organizational unity, and communicated broadly and often across the organizations. The business leaders stretched the acquirer's executives' and managers' responsibilities and accountabilities. Most of the participants discussed the need to broaden their skills and

accept new responsibilities while maintaining ongoing business roles. The executive and management levels of the companies delegated some of the work to direct reports, which is typical of the hierarchical leadership model where leaders seek to influence organizational members to meet objectives (Arena & Uhl-Bien, 2016; Hazy & Uhl-Bien, 2015; Uhl-Bien et al., 2007). There are some indications of complexity leadership as described by Uhl-Bien, Marion, and McKelvey (2007), which encompasses administrative, adaptive, and enabled leadership.

Administrative leadership represents the formal hierarchical roles and authorities in the organization and consideration for organizational creativity, learning, and adaptability (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). As administrative leaders throughout the organizations, each participant in this study held a position of authority to shoulder and share M&A tasks and business responsibilities. The leaders sought to positively influence organizational members to perform tasks and meet objectives while concurrently allowing the members to learn from one another and adapt best-fit business practices.

Adaptive leadership is an interactive dynamic where organizational members interact and struggle with issues to create adaptive outcomes and disseminate change (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Adaptive leadership dynamics include authority interactions and preference interactions. Authority interactions follow the typical bureaucratic hierarchy, and preference interactions involve multiple actors with different preferences to generate new ideas (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). Again, both adaptive leadership dynamics are evident in the participants'

hierarchical authority to delegate tasks to direct reports and to learn from one another to generate and adapt best-fit processes and procedures.

The third element of complexity leadership is enabled leadership. Enabling leaders manage coordination between administrative and adaptive leadership, provide conditions for adaptive leadership, and provide organizational flexibility for complex adaptive change (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). In this qualitative case study, I observed some elements of enabled leadership. Complexity leadership theory provides for administrative leaders who are also enabling leaders (Uhl-Bien et al., 2007; Uhl-Bien & Arena, 2017). The participant business leaders, who were administrative leaders and a part of the day-to-day business activities, provided the conditions for adaptive leadership and encouraged best-fit practices by struggling through issues independently and with cross-functional teams. In one case, the CEO challenged the executive team to work through integration issues through the use of cross-functional ad hoc teams to drive the accountability and ownership of integration tasks. However, there were no other indicators from the semistructured interviews for ongoing adaptive flexibility for effective change in adaptive organizational complexities.

Applications to Professional Practice

The study findings are important to business leaders who are considering an M&A transaction. The high failure rate of M&As is most often associated with inadequate consideration for organizational integration (Hirsch, 2015; Naraločnik & Bertoneclj, 2016). Business leaders can use the study findings to understand the critical nature of organizational integration planning and implementation in M&A transactions.

The study outcomes were based on the study participants' intrinsic knowledge of actual M&A experiences throughout all phases of M&A transactions.

The study outcomes indicated business leaders who plan organizational integration and cultural alignment in the target identification phase of M&A transactions can enhance organizational integration success. Business leaders are encouraged to utilize early integration planning to identify appropriate leadership, define leadership roles, develop communication plans, and to prepare the organization to execute integration tasks. Finally, the study results indicated useful integration techniques offered within the conceptual framework of organizational change management, which can assist business leaders in preparing the organization for the complex organizational changes inherent in M&A transactions.

Implications for Social Change

Many researchers suggest organizational actors may experience numerous negative emotions such as fear of job loss, identity loss, stress, and other job uncertainties throughout the M&A process (Bansal, 2017; Huang, et al., 2017; Grace, 2016). A general perception of M&A transactions is job loss or employment instability (Bauer, Dao, Metzler, & Tarba, 2017; Venema, 2015). The study outcomes reflected approaches business leaders can use to allay employee fears and positively influence postmerger performance, which can drive workforce stability and enhance employment growth opportunities.

Negative M&A postmerger performance can negatively influence socioeconomic forces, but positive M&A postmerger performance can provide tangible returns to a

broad stakeholder base. The study findings can assist business leaders in achieving anticipated postmerger performance, which can positively influence stakeholders in a broad spectrum of socioeconomic forces such as the

- individual employees, who's gainful employment provides personal and financial rewards;
- organizational members, who add financial vitality to society by investing in essential living expenses, general consumer transactions, and administrative and regulatory expenses;
- communities, where the company and supply chain partners are domiciled;
- governmental localities and nations, where the businesses and consumers create positive socioeconomic forces at a macro level representing increased tax revenues used to improve infrastructure, provide educational resources, fund social service programs, fund environmental conservation, and fund public defense; and
- shareholders, where positive investment returns generate additional funds for future investments.

Recommendations for Action

The study findings provided business leaders with an understanding of the elements of successful organizational integrations in M&As. The themes identified in this study are (a) organizational planning, (b) communication, (c) performance and growth, (d) culture, and (e) leadership and management. Business leaders who grasp the

importance of the themes identified in this study can prepare the organizational members to confront the challenges of organizational integration earnestly rather than fearfully.

Business leaders can use early organizational planning to define roles and responsibilities, evaluate organizational and operational overlaps or vacancies, identify potential synergies in the merged organizations, layout the future organizational structure, develop the communication map, and identify champions to lead the integration and manage the change. Open, honest, and continuous communications offer business leaders an opportunity to positively influence organizational members, allay fears, dispel rumors, and level set expectations of future events. Business leaders should inform the organizational members of the corporate strategy, financial and operational performance expectations, and future goals, which allows the members to create action plans, take ownership of the integration, and develop a commitment to the merged organization. Leaders who are mindful of cultural alignment of the organizations during the target identification phase can benefit in the integration phase by assuaging organizational resistance, promoting trusting relationships, enhancing knowledge transfer, and minimizing unplanned attrition. Finally, business leaders who are cognizant of leadership limitations and challenges can attract the talent and skills needed for positive corporate outcomes in M&A transactions.

The outcomes in this study provide real-world experiences of successful organizational integrations based on differing M&A strategic intent. The study outcomes support existing literature in M&A organizational integration strategies and encompass key elements of organizational change management. I will share the study outcomes with

the 10 participants. One participant in this study intends to use the interview summary and the study findings for future training and discussions, which will benefit a broader audience of practitioners. The findings can be of value to M&A scholars exploring the relationships of M&A organizational integration and organizational change management techniques. The study outcomes can enhance the knowledge of practitioners, scholars, and aspiring scholars in understanding real-world M&A experiences for successful strategies to achieve postmerger growth and performance expectations.

Recommendations for Further Research

The study outcomes provide business leaders with strategies for successful organizational integrations in M&A transactions within the commercial or non-residential construction industry. The construction industry is a global industry consisting of many subcategories. The primary limitations of this study result from a focus on a specific company type, companies domiciled only in the United States, and a small sample size of participants. In light of these limitations, future researchers can expand the study in several ways.

I focused this study on companies operating in commercial construction, or non-residential construction. Future researchers can extend the study with additional company types within the construction industry to compare the effectiveness of the study outcomes in different business segments. Future researchers can expand the geographical area to include multinational companies. Research in cross-border acquisitions might indicate organizational integration and change management techniques require additional

considerations for the complexities of differing languages, cultures, and communication needs.

I focused the research on feedback from 10 participants within 2 companies, which meets the definition of a qualitative multiple case study (Yin, 2017). However, using a larger sample size for participant input might be useful in supporting the study findings and providing additional insights for successful postmerger growth and performance. Researchers might also be interested in exploring additional interrelationships in organizational change management methods, M&A organizational integration strategies, and successful change management agility in successive M&As.

Reflections

The DBA journey has brought together my many years as a business practitioner and the vast contributions scholars contribute to the business community. As a practitioner, I have a great deal of knowledge and experience in several industries, including construction, and M&A transactions. To avoid researcher bias, I consistently used predefined interview questions, engaged the participants to confirm the validity of the interview transcripts through member checking, and I reviewed internal and publicly available information for data triangulation. Completing my DBA has offered me an opportunity to contribute to the extant literature in successful strategies for M&A organizational integrations to achieve postmerger performance and growth expectations. The inclusion of organizational change management practices can further assist business leaders in preparing the organization for the complex changes of M&A transactions.

I have gained a vast amount of knowledge throughout the DBA program through extensive research in extant literature, classroom discussions with peers, engaging discussions with professors, and working with my study chair and committee members. Moreover, the DBA program has provided me with in-depth knowledge of M&As and elements of organizational change management embedded in successful M&A organizational integration. The participants in this study were excited to share their experiences in M&A transactions, and some of the participants intend to utilize the study outcomes in future discussions and training.

As a practitioner and a student of higher learning, I can attest to the gap between scholarly research needs and researchers' access to businesses. Scholars offer a vast amount of knowledge to assist business practitioners in understanding the possible underlying causes of critical business problems. Turning away an opportunity to participate in a business research project seems counterproductive. Moreover, the mission of the researcher is to identify and share information to current business issues to the benefit of business leaders. I hope the recipients of the information found within this study will share their knowledge and agree to host researchers' projects in the future. I believe when we understand a problem we gain knowledge of how to minimize the negative effects.

Conclusion

Global M&A transactions exceeded \$4.7 trillion in 2015 (Remanda, 2016) and are expected to continue a growth trend over the next decade (Rebner & Yeganeh, 2019). With the failure rate of M&As to meet postmerger performance expectations exceeding

50% (Sedlacek & Valouch, 2018), with some estimates as high as 83% (Hirsch, 2015), scholars and business leaders are focusing on understanding successful strategies to meet postmerger M&A expectations. In this qualitative multiple case study, I have focused on organizational integration strategies some business leaders use to achieve anticipated postmerger performance and growth expectations.

The study findings relate to the extant literature in organizational integrations and approaches for organizational change management. Using inductive analytics for data analysis, the study outcomes unveiled five interrelated themes, which are organizational planning, communication, performance and growth, and culture, and leadership and management. The study outcomes offer business leaders insight into the interconnection of mindful organizational integration and achieving anticipated postmerger performance. Business leaders who integrate the study outcomes into the M&A strategy are likely to succeed in managing the people side of the integration tasks. As a final thought, an authentic statement made by a business leader participating in this study sums up the significance of organizational integration for successful M&A transactions; P1 stated, "Without the people, you just do not have an opportunity to move forward."

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Appendix A: Letter of Cooperation

Date

Martha J. Jordan
XXXXXXXXXX
XXXXXXXXXX

RE: Letter of Cooperation

Dear Martha Jordan,

Based on our discussion of your research proposal, I give you permission to conduct research for your study entitled " Mergers and Acquisitions: Organizational Integration Strategies" within COMMUNITY PARTNER NAME. As part of this study, I authorize you to collect the contact information for up to 7 leadership staff members for interviews and interview accuracy follow-ups, and to provide these staff members with a one to two page summary of the completed doctoral project report. Individual's participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include: assistance in identifying leadership staff who have who have successfully influenced positive performance and growth in COMMUNITY PARTNER NAME M&A transactions, providing contact information for perspective participants, and sending a mutually agreed upon e-mail to perspective participants explaining the researcher's study and the potential for the leadership staff to voluntarily participate in the study. We will also assist by accommodating the interview process during business hours. If needed, we will accommodate face-to-face interviews at our facility in a quiet and private environment. We reserve the right to withdraw from the study at any time if our circumstances change.

If applicable, the researcher, Martha Jordan, will be responsible for complying with our site's research policies and requirements.

I understand that the student will not be naming our organization or participants in the completed doctoral project report, which is published in Proquest.

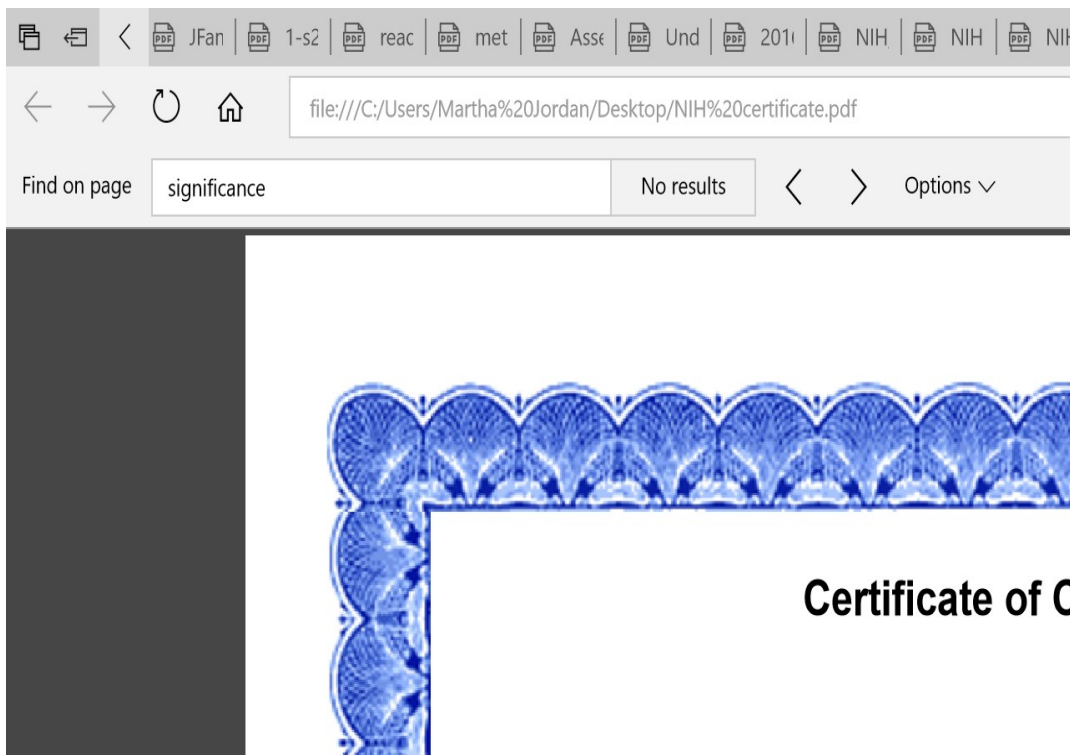
I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University Institutional Review Board (IRB).

Sincerely,

Primary contact's signature

Appendix B: National Institutes of Health Certificate



Appendix C: Interview Protocol

Letter of Cooperation Signature Date: _____ Company Identifier:

Participant Informed Consent Signature Date: _____ Participant Identifier:

Interview Schedule: Date _____ Time _____

Interview Type: Face-to-Face Telephone Virtual
(Specify Name of Virtual Technology)

Introduction Script:

Hello,

My name is Martha Jordan. I would like to thank you for taking time to speak with me today and participate in my research study. I am a Doctoral student with Walden University. I am focusing my doctoral study on organizational integration strategies some business leaders use to achieve post M&A growth and meet performance expectations. My research question is: What organizational integration strategies do business leaders use to achieve post M&A growth and meet performance expectations?

I want you to feel comfortable during this interview. In order for me to listen carefully during our discussion and to accommodate the interview transcription, I would like to record this interview. This allows me to review our discussion carefully to ensure I have learned as much as possible from your input. The recording will remain confidential and your privacy will be maintained. I will transcribe the interview recording into a text file using your anonymous identifier. There will be no personal or company information included in the transcription. Are you comfortable with this interview being recorded?

(If interviewee answers No, offer to script as much as possible and continue the interview.)

There are no correct or incorrect answers to any of the questions I will be asking you. I want you to feel free to express and expand your thoughts on the questions as much as possible. We have set aside an hour for this interview. Does this timing still work for you?

Yes- Go to interview questions.

No - Modify schedule if possible or reschedule with the interviewee.

Interview Questions

1. What organizational integration strategies did you use to achieve postmerger growth and meet performance expectations?
2. What were the key barriers to implementing your organizational integration strategies?
3. How did you address barriers to the implementation of organizational integration strategies?
4. What organizational integration planning processes did you use in the predeal and postdeal phases of the M&A?
5. What communication strategies and methods did you use to communicate acquisitions and merger integrations to internal stakeholders?
6. What communication strategies and methods did you use to communicate acquisitions and merger integrations to external stakeholders?
7. What predeal and postdeal M&A leadership techniques did you use in the

- organizational integration?
8. How, if at all, did your organizational leadership techniques change during the M&A integration process?
 9. What organizational change management techniques did you use during the M&A integration?
 10. How did you measure successful postmerger growth and performance of the M&A(s)?
 11. What additional information can you share regarding your successful integration strategies and processes for achieving postmerger growth and meet performance expectations?
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Thank you again for taking time in your schedule to assist me in my research. Your input is important in understanding how and why some strategies are successful in M&A organizational integration. To ensure the information I have collected is correct, I would like to send you a summary of the key points of this interview for your review. Your input into the accuracy of the summary, corrections, or additional ideas and input is important in ensuring the quality of the information I have collected. Can I send this summary to you using the contact information provided to me previously?

(If No - Document the preferred follow up contact information.)

Thank you again for your assistance. I will contact you in the near future with the interview summary. Perhaps we will have an opportunity to talk again in the future! Have a great day!