VOL. 5, NO. 2, June 2016 ISSN 2307-2466
International Journal of Economics, Finance and Management

http://www.ejournalofscience.org

Mergers and Acquisitions: Post- Merger and Acquisition Integration Strategies

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ABSTRACT

Post-merger and acquisition integration era is the period where planned and thought through, as well as contingent strategies are deployed with the aim of achieving the motive/s for the merger or acquisition. This is the make or break stage of the whole merger and acquisition process. The study was basically a review of literature on the various strategies that are employed at this stage of the merger and acquisition process. It was aimed at finding the strategies that are most appropriate for all situations. At the end of the day, it was concluded that no one strategy stands tall, and that the appropriate strategy depends on a number of factors such as type of the deal, cultural differences, sizes of the firms involved, human resources available, motive/s for the merger/acquisition, environmental/industry uncertainties, competition, profits envisaged, complementarity, compatibility, and so on. It was also concluded that success at the end of the day will in most of the time depend on getting it right from the beginning, as well as getting the "people thing" or "human factor" right, as is one of the major causes of merger and acquisition failure.

Keywords: *merger, acquisition, integration, process, strategies, compatibility, complementarity*.

1. INTRODUCTION

Mergers and acquisitions (M & As) cause a major change for a business, and they are normally a period of difficulty, challenges, and disorderliness. This is the more reason why it is very important everybody involved in this process has a better understanding of how merger and acquisition process works. Regardless of all these uncertainties associated with Mergers and acquisitions, they have had an important impact on the business environment for over 100 years [1]. Mergers and acquisitions have frequently come in waves of activity that were stirred by diverse factors. They (M & As) continue to be a prevalent growth strategy for entities worldwide. This is partly due to the quest of key stakeholders for increased shareholder value. Multinational corporations undertake foreign direct investment mostly by employing international mergers and acquisitions. According to Banal-Estanol and Seldeslachts [2], mergers and acquisitions are normally established to open up or expand a current organization or operation seeking or aiming for long-term profitability and an increase in market power, as cited in Chambers [3].

M & A process from M & A literature is described differently by different authors. According to Picot [4], a typical M & A transaction goes through three phases: planning, implementation and integration.

Picot [4] was of the view that planning includes the operational, managerial and legal techniques and optimization with special regards to the two subsequent phases. The implementation phase includes a range of activities starting from the issuance of confidentiality or non-disclosure agreements, letter of intent and ending with the conclusion of the M&A contract and deal closure. The last phase is concerned with post-deal integration, as cited in Kamolrat and Nga [5].

Watson Wyatt Deal Flow Model introduced by Galpin and Herndon [6], the two practitioners at Watson Wyatt Worldwide however, breaks down the process into five smaller stages namely Formulate, Locate, Investigate, Negotiate and Integrate. A close look at the five processes suggest that the first three processes (Formulate, Locate, Investigate) represent the planning stage by Picot [4], the fourth process(negotiate) represent the implementation of Picot[4], and the last process(Integration) the same as the integrate of picot [4]. This implies Picot's work on M & A process is almost similar in content to that of Galpin and Herndon [6]; there is not much difference. The only slight difference is the inclusion of "Formulate" in the work of Galpin and Herndon [6], which suggests an attempt to give a more strategic insight into the M&A deal [5].

Aiello and Watkins [7] (in Harvard Business Review 2001) also presented another model describing the M&A process. Their model outlines only phases within the negotiation process of the deal, which is covered by the activities under the pre-deal and deal stages in the Watson Wyatt Deal Flow Model. The Watson Wyatt model takes into account the work of Jemison and Sitkin [8][9] on pre-acquisition analysis of strategic fit and organizational fit, which is of immense importance to the M&A process itself and M&A outcomes [5].

This work combines elements from all the three models above to present another model of M & A process which tries to eliminate some of the deficiencies associated with the models discussed. The whole process is grouped into three phases: the pre- M & A phase, the deal phase, and the post- M & A phase. This is represented in figure 1 below:

VOL. 5, NO. 2, June 2016 ISSN 2307-2466
International Journal of Economics, Finance and Management

http://www.ejournalofscience.org

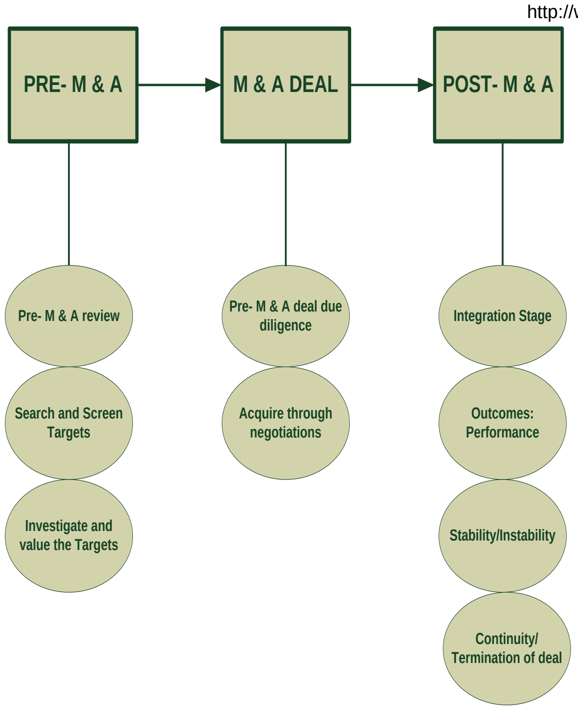

Figure 1: M & A process.

This work focusses on the post M & A stage; Haspeslagh and Jemison [10] [11] and Saxton and Dollinger [12] pointed out that post-merger/acquisition integration, which forms part of the dynamics, is key for the success of the deal. In fact, it is the execution or implementation stage of the whole M & A process. It is the make or break stage.

All that has been done prior to this stage, though serve as inputs, will not count or matter so much, if this stage is not treated as standing on its own, and issues dealt with properly as they unfold.

2. METHOD

This work is basically a comprehensive review of literature on post-merger and acquisition strategies. The various perspectives by researchers in this area of mergers and acquisitions are discussed and reviewed.

3. RESULTS AND DISCUSSIONS

Pablo [13] defined post- merger and acquisition integration as the implementation of changes in functional activities, organizational structures and cultures of the two organizations to expedite their consolidation into a functional whole. This is not to be achieved so easily, taking into consideration the coming together of two separate and different entities.

This phase is initiated immediately after the deal is struck. It involves a lot of stages which are discussed below. According to Galpin and Herndon [6], the aim of merger integration is to implement the combined organization with its processes, its people, its technology, and its systems as cited in Holmstrom and Bork [14]. The motive for this integration process is to realize the intended benefits of the deal, that is, to achieve the business rational for the merger [15] as cited in Holmstrom and Bork [14]. For an acquisition potential to be realized, it depends so much on how the post-acquisition integration process is managed [16].

This is well supported by the views of Larson and Finkelstein [17] who revealed that the post-acquisition integration can be a strong predictor for acquisition results, and Morosini et al. [18] who also found that difficulties in post-acquisition integration can be detrimental to the acquisition success. To add up, Bruton, Oviatt, and White [19] found that tacit knowledge about the acquisition process as well as how to integrate and manage the assets of the acquired firms was vital to successfully turning around financially distressed acquired firms, as cited in Sarala [20].

It is in view of the above discussion that this research work concentrates on the post M & A phase. This write up breaks the integration stage into two: the early and post-early stages. The early stage is the first stage after the M & A agreement. This stage is characterized by a lot of action involving sensitization speeches, formation of various committees and teams (when Vodafone took over Ghana Telecom, they called these teams “STREAMS”) to address a number of especially operational issues, change management issues, and so on. Workers are usually confused at this stage as to the direction of the company and their fate in the new set up.

This is so because they are not privy to a lot of information. Rumors are the order of the day, and sometimes a greater chunk of the working hours are used by the workers to discuss and make speculations about the way forward. Some managers and workers dance to the tune of the new management for favors; others too become apathetic. Conflicts do occur also due to the fact that in most cases the existing structure is disorganized by the activities of the “STREAMS”; some workers suddenly become so useful in the new set up who were hitherto not so useful, and workers who find themselves in the “STREAMS” sometimes see themselves as privileged than the others.

The first stage of business transformation takes place at this stage where the acquirer should carefully investigate the differences and similarities between its own culture, leadership style, strategy, and structure and those of the acquired [21]. If the team gets things right at this stage, it sets the stage for an effective management process during the actual integration era with its peculiar dynamics.

The post-early stage of integration is the stage where major strategies are employed to achieve organizational performance. Major management and strategic decisions are taken aimed at achieving gains for shareholders, employees, and customers. There are a number of schools of thoughts as to how the actual integration era should be run. M&A literature provides several typologies of integration ([22], [10], [11], [23], [24], [25]). A number of these strategies from literature are discussed below.

i. The five strategic views of integration process

Sarala [20] listed five strategic views of the integration process, four of which was based on the work of Mirvis and Marks [26] and Vaara [27] which are the strategic management perspective, human resources perspective, cultural perspective, and political perspective. Sarala [20] complemented their frameworks by adding a fifth perspective known as the discursive perspective.

The traditionally leading strategy in post-acquisition integration studies is considered to be the Strategic management perspective. This strategy is based on strategic planning literature and looks upon decision-makers as rational actors/performers. Managers are therefore, looked upon as information processors who identify or detect opportunities and threats, propound or frame strategies to address them, and plan activities and organize people to implement strategies to achieve expected results [26], as cited in Sarala [20]. Sarala [20] pointed out that researchers in favor of the strategic management view reflect efficiency theory and, more recently resource and knowledge-based views, and that they have focused on organizational performance and the factors that are likely to influence it.

The Human resource perspective defeats the idea of the strategic management view which is based on rationality in managing the post –acquisition integration process. Here, integration strategies and plans are constantly revised based on the emotional states of both the managers and the personnel [26], as cited in Sarala [20]. Duhaime and Schwenk [28], Jemison and Sitkin [8] [9], as well as Haspeslagh and Jemison [10] [11] propose the existence of irrational tendencies of decision makers that act as impediments to the integration process.

These include determinism (the tendency for managers to remain attached to the original acquisition justification instead of trying to adapt to changes), value destruction (caused by changes during the integration process that foster uncertainty, fear and self-preservation on the part of the employees), and leadership vacuum (lack of clear leadership and communication) [10] [11], as cited in Sarala [20].

The human resources perspective aims at explaining organizational members'psycological and behavioral responses to acquisitions [29], as cited in Sarala [20]. This work dwells so much on this perspective of the integration process. The human aspect in most cases is relegated to the background, but research has shown that the human aspect in post-merger and acquisition integration stage is very crucial for the success of the deal ([30], [31], [32], [33]). This covers the non-traditional view of analyzing mergers and acquisitions, and this is what this study focusses on, to contribute immensely to theory on the impact of human aspect on the post-acquisition integration process, and for that matter, organizational performance. Most researchers ([34], [35], [36], [37], [38], [39], [40], [41], [42]) have dwelt on qualitative approach to researching on this aspect because of the difficulties of reaching deeper psychological aspects through quantitative methods. This work uses both qualitative and quantitative methods to unravel the mysteries behind the success and failure of mergers and acquisition that is so much dependent on the human factor.

The political perspective proposes that integration is not a rational process, but a highly political process with many conflicting personal and political interests. Mergers and acquisitions alter the established order of activities in both entities, which creates doubt, fear and a tendency toward self-preservation among organizational members [10] [11] as cited in Sarala [20]. Such an environment is fertile ground for interest conflicts concerning the political interests of managers, business units, functions, and political coalition [26]. Interest conflicts can concern, cultural beliefs, future positions, investments and employment [43], as cited in Sarala [20].
Vaara [43] stressed the need to distinguish between cultural differences from political conflicts. Vaara [43] argues that in most cases, people hide under cultural differences to resist decisions etc. for political reasons.

The discursive approach is simply the lengthy discussion of researchers on post-acquisition integration strategies trying to criticize and complement other perspectives on post-acquisition integration. Soderberg and Vaara [44] comments on it by saying that though it is a new area in the post-acquisition integration literature, it attempts to uncover the social and discursive construction of post-acquisition processes.

The cultural perspective is dealt with in details in subsequent integration strategies.

ii. Pre-conceived designed strategy

This view maintains that post-acquisition integration management is part of a pre-conceived designed strategy well before the presentation of the acquisition bid [45].

This position was criticized by Haspeslagh and Farquhar [46] who also argued that ‘‘such a planning/ implementation focus takes no account of incomplete information available in the pre-acquisition planning period, nor does it address the fact that post-acquisition management itself influences outcomes, ignoring thereby the issue of organizational capacity for learning and adaptation over time’’ as cited in Tanure et al. [47].

This argument by Haspeslagh and Farquhar [46] is sound because a lot of things not anticipated and hence were not included in the plan could happen, and so if the pre-acquisition plan is to be followed strictly, then the entity has a greater probability of not achieving its objectives at the end of the day.

iii. Inherently emergent process strategy

In this particular instance, post-acquisition management is viewed as an inherently emergent process, because of the undue complications related with the task of merging two organizations [45]. In other words, post-acquisition management should not be based on prior study or observation, but should depend on the angle and the form the dynamics take. This depends so much on how individuals from either companies or entities interact to transfer strategic capabilities. It is when this is done that value will be created, as was suggested by Haspeslagh and Farquhar [46]. They argued that it is a complex task because it requires both companies to undergo a learning process as was cited in Tanure et al. [47]. If everybody is made to understand in clear terms the direction of the new entity, and also the gains that will accrue to all stakeholders when things are done right, interaction between individuals from either companies is enhanced, and strategic capabilities are easily transferred. This also calls for proper definition and measurement of critical success factors that are translated into key performance indicators for the workers. It also includes stressing of core values, business philosophy, and the like. Mutual respect also has its role in this whole process. If the acquired is seen as not having anything to offer, it hampers this process, as the employees may not be willing to divulge any important information to the acquired to help in the achievement of strategic goals.

iv. Strategy based on the need for strategic interdependence and the need for organizational autonomy

This approach was proposed by Haspeslagh and Jemison [10] [11]. Three types of arrangements are possible:

- **Absorption**: A high degree of interdependence to create the expected value, but with a low need for organizational autonomy to achieve that interdependence.
- **Preservation:** A high need for autonomy and a low need for interdependence among the combining firms because the primary task of management is to keep the source of the acquired benefits intact
- **Symbiotic:** High needs for both autonomy and strategic interdependence because the acquired capabilities need to be preserved in an organizational context that is different from the acquirer's.

It is quite obvious from the above three arrangements that if the acquirer has a considerably higher percentage stake, say 70% and above, the "preservation" option will be pursued. This is because, the acquired company is almost non-existent; it is like a take-over, and so in most cases, all attention is focused on the acquirer and what it brings to the table; the strategies and decisions of the acquired are normally not sought after when the acquirer wants to take strategic decisions. Interdependence is therefore, very low. The "symbiotic" option is likely to be adopted by the acquirer who wants to make it at all cost in a totally different environment and market, by concentrating efforts on how to make it in the organizational context, rather than interfering with integration of strategies and cultures of the mother company. This approach is very helpful when the national, as well as the organizational cultures of the two companies are totally different.

A 50%-50% merger is likely to go for the "absorption" option. Ownership is not so much important with mergers of this kind; mutual benefit is what is important, and so all energies are geared towards interdependence to create expected value.

The integration strategies employed when Vodafone acquired Ghana Telecom were a combination of "preservation" and "Symbiotic". Preservation, because interdependence was low, and the focus was to keep the source of the acquired benefits intact. Symbiotic, because regardless of interdependence, Vodafone realized that its capabilities has to be preserved in an organizational context that is different from its own. The strategy was therefore, more of preservation than symbiotic.

v. Strategy based on acculturation

Acculturation forms the basis of the approach developed by Nahavandi and Malekzadeh [23], which was originally developed by Berry [48]. The approach of Nahavandi and Malekzadeh [23] extends the acculturation strategies- integration, assimilation, separation, and marginalization, as developed by Berry [48], by the aspect of deculturation. They posited that the identity of each company will be more preserved or less preserved according to how it deals with the other company as cited in Tanure *et al.* [47]. The possibilities proposed are:

- **Assimilation**: One entity adopts the identity, culture, and practices of the other entity. In case of acquisitions, organizational culture of the subsidiary gets lost and re-orientation is necessary.

- **Integration**: Both entities want to preserve most of their identity, cultural characteristics, and organizational practices. This gives rise to perfect combination of cultures if managed well. It also means both parties would want to substitute or abandon existing values and adopt new ones that may emerge over time. This requires adaptation of thinking and acting for both companies to keep in line with the newly developing corporate culture.

- **Separation**: Each entity wants and tries and in fact is allowed to maintain all of its cultural elements and attempts to remain autonomous and independent from the other entity. This strategy requires the commitment from the acquiring headquarters not to interfere and impose values, etc. on the acquired.
- **Deculturation/Marginalization:** This involves the loss of cultural identity and the refusal to adopt a new one. The acquired employees do not identify with their old organizational culture, and at the same time resist being assimilated by the acquirer as cited in Dauber and Fink [49].

Assimilation normally happens with an acquisition or a complete take-over where the acquirer has total control of the new entity. The acquired in most cases adopts the culture and practices of the acquirer unless it is otherwise decided by the acquirer as a form of strategy to maintain the culture of the acquired. The acquired in this instance has not much power as to which culture and practices to adopt. "Separation" will go for a merger in which the target company still holds majority shares. This was exactly the case when Telekom Malaysia merged with Ghana Telecom.

The target company would still be interested in maintaining its culture and practices different from the acquirer, especially when it is a short to medium term merger, and also the case where the culture and practices of the target company have been proven to be helpful over time. "Deculturation/Marginalization" can happen to a merger or an acquisition where the entities involved do not see culture and individual peculiar practices as a strategic tool for value creation. It is best suited for short term to medium term mergers or acquisitions in which value to be created does not necessarily depend on cultures and practices of both entities, but on what has been proven to work effectively in that environment.

The emphasis is on creation of value from what works, rather than sticking to cultures and practices. "Integration" can be a source of conflict or synergy in the post-integration stage. Conflict will occur when both entities do not appreciate the culture of each other, and synergy will occur when both entities appreciate the culture and practices of each, and also see it as unity in diversity.

Tanure [50] also touched on this same strategy of acculturation but different from that of Nahavandi and Malekzadeh [23]. Tanure [50] looked at it from four angles as follows:

- **Cultural assimilation**
  In cultural assimilation, the acquired is influenced the more in a predominant culture; the acquirer experiences low degree of change. The acquirer dominates the acquired and influences it to adopt the procedures, systems, and culture of the acquirer. This is normally the case where the acquirer has more stake in the new set up, say 70% and above.

- **Cultural mix**
  Cultural mix occurs when cultures of none of the entities involved in the merger or acquisition dominate, but blend. This is more common in merger processes than in acquisitions, particularly when entities are similar in importance, size, and strength [47]. The degree of change for both the acquirer and the acquired is moderate, but in reality, there is a tendency for one of them to influence, whether conspicuously or by more subtle means.

- **Cultural plurality**
  Cultural plurality occurs when the acquirer's culture fails to have substantial or significant impact on the acquired. A low degree of change is normally achieved on both sides. As the acquirer introduces new methods, processes, monitoring systems, and the like, it gradually interferes with the culture, and the acquired is eventually influenced. Cultural plurality is marked by the co-existence of different cultures and is seen as a transitional stage, although it does not necessarily have a short duration [47]. Over time, the characteristics of the acquirer tend to interfere with the processes of the acquired. These modifications are most frequently driven by the acquirer's introduction of new working methods and monitoring and control systems to the acquired.

- **Reverse movement**
  Reverse movement is not a common integration strategy considering what goes into the agreement of mergers and acquisitions.
  It is characterized by the acquired entity's decisive influence on the post-acquisition management model and the acquiring entity's organizational culture [47]. Thus, reverse movement generates significant changes in the acquiring company.

Recent studies have come out with two broad areas of integration strategies. They are:

A. Task ([51], [52]), operational ([53], [54]), structural ([55], [56], [57]) or organizational ([58]) integration- refers to the alignment or standardization of processes, assets, structures and systems of the organizations involved in a merger or acquisition as cited in Dauber (2009). This integration strategy is related to the identification and realization of operational synergies [52]. Burgelman and McKinney [54] however, argued that operational integration alone seems to be insufficient to turn M & As into successful deals as cited in Dauber [59].

B. Sociocultural ([60]), human ([51], [52]) or social ([53]) integration- refers to the management of human resources during the change process. In most studies, this strategy of integration is often seen rather as a source of failure for M & As than a source of synergies. Cultural differences and resistance of employees are often mentioned as major barriers in achieving social integration as cited in Dauber [59].

Still, other researchers link the two broad strategies and say that high degree of operational integration will harm the social integration as negative effects of cultural differences get intensified [53]. Also loss of identity [25] and autonomy [55] can be caused by structural integration, thus hampering social integration processes. In conclusion on this subject of integration strategy, some researchers hold the view that integration strategies should not be adopted anyhow, but should depend on the type of merger or acquisition motive ([61], [55]). The goals of the acquisition, the pressure of different stakeholders and cultural differences influence the priority of both integration processes [59]. Birkinshaw et al. [52] contend that the integration process should start with task integration followed by human integration and that this will limit the initial interactions between both organizations. Afterwards, human integration contributes to cultural convergence and facilitates another phase of task integration, which allows realizing expected synergies, as cited in Dauber [59].

4. CONCLUSION AND RECOMMENDATION

The post-merger and acquisition era is the most crucial part of the whole merger/acquisition process. The strategies that are rolled at this stage will see to the success or failure of the acquired firm. From the discussion so far, it is clear that a lot of issues would have to be considered before choosing the type of strategy to roll. Some of these factors are: type of the deal, cultural differences, sizes of the firms involved, human resources available, motive/s for the merger/acquisition, environmental/industry uncertainties, competition, profits envisaged, complementarity, compatibility, and so on. No one strategy stands tall; success at the end of the day will in most of the time depend on getting it right from the beginning, as well as getting the “people thing” or “human factor” right, as is one of the major causes of merger and acquisition failure.

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