

The Pattern of M & A Integration: A Literature Review

Shixia Lu

School of Business Administration, South China University of Technology, Guangzhou, China

Email: xsyuxiazhi@163.com

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Abstract

Since the very first M & A integration pattern was proposed, Haspeslagh and Jemison put forward the most prominent model, with *Strategic Interdependence* and *Organizational Autonomy* as basic dimensions, and many other types were developed beyond their basis. Through extensive literature review, this paper sorts out the definition of M & A integration pattern and explores the influencing factors in decision making of appropriate mode in M & A integration. It is a summary on research of M & A integration pattern and points out the directions for future research.

Keywords

M & As, M & A Integration, Integration Pattern, Integration Strategy

1. Introduction

The issue of M & A integration, including both post-merger and post-acquisition integration, is now one of the most important research topics in the field of mergers and acquisitions (M & As) management. It developed in the late 1980s and has attracted extensive interest from scholars [1] ever since Jemison and Sitk in conceptualized M & As as “processes ranging from pre-deal screening to the conclusion of M & A integration some years after closing” [2]. Many scholars attribute the high failure rate of M & A to poor integration management as M & A integration has been recognized as a key part of the success of M & A and value creation [3].

In the last 30 years, lots of scholars had made study on M & A integration and general relates to special sub-topic of M & A integration such as culture [4] [5], social identity [6], leadership [7], cross-border acquisitions [8] or methodology [9] [10], and reviewed that lack of the establishment of comprehensive frame-

work [3]. However, although M & A integration has received significant attention from scholars [11], and the number of related literature has rapidly increased, the research results has remained fragmented and could not be gathered into a whole system [12].

In the field of strategic management research, some researchers may still ignore integration part, and only focus on the motivation and the strategy of M & A [13]. Few studies have been done on the specific pattern of M & A integration, and it is often limited to conceptual research and case study, which is not comprehensive and need to be reexamined and revised and gain support from empirical research [14]. Thus, scholars have called for greater focus on the systematic study of the patterns in M & A integration [3] [11], and establish a unified understanding of M & A integration [4], which were used to be discussed in several independent, simplified and divided perspectives and sub-topic [12].

This paper aims to summarize the previous research on the integration patterns of M & A. At present, the research on comprehensive framework of the integrated model and its selection mechanism are insufficient, many patterns struggles in the stage of theoretical interpretation and case analysis, which lack of evidence from empirical studies [3]. This paper has straightened out the development of the research on the M & A integration patterns, and tended to comb the most typical influence factors in the selection integration style. The meticulous sub-topics will not unfolded in detail and the review will only focus on the research of the overall pattern of M & A integration. The rest of the paper is organized as follows. The next section reviews the different concept definition and patterns of M & A integration proposed by scholars, followed by the third section, which discusses the factors that influencing the choices of M & A integration patterns. Finally, Theoretical shortcomings as well as future research directions are provided in the last section.

2. Definition of M & A Integration and Several Patterns of M & A Integration

2.1. Definition of M & A Integration

M & A integration begins at the end of a merger and acquisition event, and it usually takes years to complete [15]. Scholars have conceptualized M & A integration and viewed it in a variety of ways [14] [16] [17]. In some of the early studies, M & A integration is understood as a series of actions, and some others have viewed M & A integration as an outcome or end state in which the practices of both sides are standardized into one mode [18]. Larsson and Finkelstein put forward the delineation that say M & A integration is “the degree of interaction and coordination of the two firms involved in a merger or acquisition” [19], while Graebner and his colleagues defined it as “the multifaceted, dynamic process through which the acquirer and acquired firm or their components are combined to form a new organization” [11]. In this study, we follow the literature that base on process perspective, define M & A integration as a dynamic

process of the acquired and acquiring firms coordinate their organizations and combine their resources to create value.

2.2. Classic Framework from Haspeslagh and Jemison

In the process of M & A integration there are many aspects need to be considered when one firm integrate into another, and the drivers of success or failure are extremely complex. Thus, to minimize this kind of complexity and describe a strategy map for integration, a variety of integration patterns have been proposed by dozens of scholars. The most influential of these classification models is the 2×2 matrix raise by Haspeslagh and Jemison in 1991, which marries the strategic needs of combining companies together with the need for organizational coordination after acquisitions. Specifically, their framework focuses upon two dimensions of “Strategic Interdependence” and “Organizational Autonomy” [3].

Strategic Interdependence, a key concept in strategic fit, suggests the degree of interdependent in merging enterprises on capability transfer and resource sharing. In other words, it suggests how enterprises use their own ability to transfer resources and capabilities inside the merged firms and its own competitive advantages. This determines the potential of a short-term or one-time value capture, and a long-term value creation. If the firms operated separately, the value created by such transfer would not exist, as these capabilities are immobile and not easily exchanged on external markets [20]. This requires acquiring and acquired firms to create a functioning whole [21], including the integration of organizational structures, functional activities and cultures.

Organizational Autonomy, a key concept in organizational fit, suggests the extent to which an organization’s culture and management mechanism are maintained or dissolved, in M & A integration it usually concerned with acquired firms. It has a negative impact on organizational culture of target firms [22] [23], on the one hand, when cultural boundary is disrupted through totally loss of autonomy, and its routines and processes can be undermined that would soon harm to embedded strategic capabilities [24]. On the other hand, the internal coordination cost may increase if the target stays high level of autonomy, as its own culture may be quite different from that of the acquirer.

Through combining these two dimensions, Haspeslagh and Jemison gave out three post-acquisition integration typologies: 1) Absorption, acquired firms has high levels of strategic interdependence towards acquiring firms and acquire low levels of autonomy. The target’s organization, mechanism, operations and culture are fully integrated into the parent firm and boundaries between them are dissolved. 2) Preservation, acquired firms has low levels of strategic interdependence towards acquiring firms and acquire high levels of autonomy. In the conditions of this pattern, the acquired firms would loss their sources of benefit if acquiring firms execute high strength of control. 3) Symbiotic, acquired firms has both high levels of strategic interdependence towards acquiring firms and

acquire high levels of autonomy from acquiring firms. This pattern is aim to enable a co-existence system and maintain competitive advantages of both sides. The acquiring firms leave a level of autonomy in terms of target discretion over decision-making to the acquired side, and as inter-firm boundaries dissolve slowly and constantly, both sides would become increasingly susceptible to a broad range of interactions [3].

So far, Haspeslagh and Jemison's framework has played an important role in the research of patterns of M & A integration, but there also exist limitations. Angwin and Meadow argued that the framework relates only to acquisitions where could create value and capability transfer would take place, and pay little attention to the acquisitions that may not driven by the same reason [3]. Other scholars doubted that the dimensions chosen by Haspeslagh and Jemison may not orthogonal [25] and the number of cases (just 7 acquisitions) also gained challenge as the robustness tests of the framework had not been presented in their research. Some criticized that they did not take full consideration of the conditions and context, such as financial health of target companies [26], organizational adjustment and the changes in TMT [3], before the acquisition deal.

2.3. Other Patterns of M & A Integration

On the basis of Haspeslagh and Jemison's work, subsequent typologies have been expanded and improved by many other scholars from strategic management. Through detailed investigation of managerial action in high-technology companies, Graebner has anatomized the specific type of "Symbiotic" [27]. He argued that firms could manage conflict between autonomy and interdependence by various re-combinations and the "pure" styles of integration conceptualized by Haspeslagh and Jemison may not allow the possibility of adopting other integration approaches that is between two "pure" post-acquisition integration patterns. By considering a subset of M & A types, Zaheer questioned that whether autonomy and strategic independence are orthogonal, and divided "related" deals into "similar" and "complementary" [25]. They discussed the acquisitions in different types of relatedness, which previous research treated as the same one that just high integration required, that target firms may require different levels of autonomy from parent firms. Liu investigated the transnational M & A event that Initiated by 13 Chinese enterprises towards German's and put forward a pattern of "Light-touch Integration", which has the characteristics of both "Symbiotic" and "Preservation" [28]. On the foundation of "Light-touch", Zheng studied further and put forward a similar pattern named "Partnering Apporach", in which the acquired and acquiring firms are highly separated in structure, and achieving synergy through business interaction behavior [29].

Scholars from other disciplines have also studied integration typologies and gave out some possibilities of M & A integration styles. The well-known pattern conceptualized by Nahavandi and Malekzadeh focuses on organizational cultures in integration phase, and induces four patterns (Separation, Assimilation,

Integration, Deculturation) from two dimensions [23]. Siehl and Smith also suggest a framework that mainly focus upon conflict and interpersonal relations [30], in which they investigate the emotional and moral qualities of integration, put forward four patterns say “Asset Stripping/Pillage and Plunder”, “One Night Stand”, “Courtship/Just Friends” and “Love and Marriage”. Mirvis and Marks consider cultural as well as operational changes and then conceptualize five different integration modes [31], namely “Preservation”, “Absorption”, “Transformation”, “Reverse Takeover” and “Best of Both”.

Through comprehensive comparison of previous models [3], Angwin and Meadows take Haspeslagh and Jemison’s model as a prototype and gave out five integration typologies through dimensions of “Acquired firm level of autonomy” and “Knowledge Transfer”: 1) “Absorption”, the level of autonomy between the firms is low and the level of knowledge transfer is high. This pattern demands a full integration of the acquired firm and acquiring firm in order to realize the efficient sharing of operating resources. 2) “Symbiotic”, both level of autonomy and knowledge transfer are high. Firms are required to form the same overall development strategy in the context of maintaining their own organizational boundaries and independent corporate cultures. 3) “Preservation”, the level of autonomy is high and the knowledge transfer between two firms is low. Both merging firm and merged firm undertake an unified development strategy, and the enough space of decision making is given to merged firm when merging one plays as a protector that would have rights to make appropriate adjustments to the target’s existing resources and capabilities. 4) “Intensive Care”, both level of autonomy and knowledge transfer are low. When the financial of the target is in a very unhealthy state, the acquiring firm should take over the company and the acquired one lost most of its autonomy. It should be integrated fast to reverse the financial crisis, and the organization structure, the resources distribution way would be forced to change. 5) “Re-orientation”, both level of autonomy and knowledge transfer are in moderate degree. In this pattern, the functional department in the target is merged while the business department maintains autonomy. All these adjustments are the results of negotiation cause acquiring firm would try to avoid damaging the organization structure and protecting the core competence of the acquired company. In these classifications, the integration style of “Intensive Care” and “Re-orientation” could be considered as a litter breakthrough in the study of integration patterns. They explained “Intensive Care” well to expand the understanding of the “holding integration” that is ignored by Haspeslagh and Jemison. They also argued that instead of terminating the integration or waiting for the time to turn hands, the acquirer might continue the integration process even the financial had gone, because obtaining synergy and creating value would be possible at that point. “Re-orientation” is a style of layered integration, which means the acquirer will seize exploitation gains by coordinating and integrating the administrative and functional departments, while snatching exploration gains by maintaining high level of autonomy in the

departments of operations, production or R & D.

In all, the research history of M & A integration pattern is rich, yet each framework has its own good and weakness, and none of them could be the one that fits all the conditions [32]. A condensed framework would often ignores important processes and accidents in integration, while a comprehensive model needs large amount of information and data that limits its application in academic and practical fields.

3. The Influencing Factors of M & A Integration Pattern Selection

As integration involves the rescheduling of resources, personnel, culture in two different organizations, the plan of integration is always set before the deal began. Although people put in time and effort to plan the integration as perfect as possible, unexpected emergencies happen, still, including the situation that change the integration process completely [27], and difficulties that could not be predicted [18]. Thus, in order to reduce the uncertainty and risk of integration process and make sure that all the accidents have been considered, it is necessary for us to understand the influence factors of the selection of M & A integration pattern in advance.

Internal and external relatedness. Relatedness is the complementarity of the resources and processes between the acquirer and target, which is an important driver to the success of post-acquisition integration [33] [34] and also a momentous basis for enterprises to choose the patterns of integration. Large number of studies have shown that the degree of relevance between the acquiring and acquired firms, to some extent, illustrates the potential for synergy and profit promotion through a deep integration [35] and a complete recombination of resources [12]. High relatedness suggests potential of value creation as well as a smooth integration processes [19]. Thus, the manager in acquiring firms may choose a pattern of low autonomy to integrate as they are familiar with the resource, management skill and business knowledge in the target, and would integrate similar business, eliminate overlapping and redundant operating activities, share or transfer resources for economies of scale and scope.

However, the link between relatedness and integration style needs more detailed excavations, for the research on the impact of different dimensions of relatedness towards integration performance is expanding. Some scholars believe that the relevance of formal organization has little impact on integrating performance cause formal organization can be easily changed [36]. Functional relevance (or overlap) provides potential for cost synergies, while achieving it will increase employee resistance as these synergies usually means layoffs [19]. About the relatedness in market, scholars generally consider that the overlap of products, market and the degree of interdependence [37] as favorable factors for successful integration [38]. Some high-tech enterprises take R & D relevance into focus [39], as the relationship between relatedness of knowledge and the effi-

ciency of integration do not follow a linear but a type of inverse U [40]. This means that if the overlap of knowledge is too high, the learning opportunities through knowledge resources integration will reduce [41], in contrast, the acquirer lack the necessary absorption capacity [42] to digest and apply in daily management and development [43] when the knowledge relatedness is too low. In short, different dimensions of relatedness have diverse impact on integration performance, which raise the question of whether the pattern of integration should be considered different as well. In addition, scholars often take related deals as research objects and the model research for unrelated deals are remaining embryonic.

Integration experience. The intuition shows that firms with integrated experiences would do better in the future (*i.e.*, the next integration program) than those without such experience. An experienced firm can reduce the cost of coping with uncertainty and depress the risk level of failure. This view has been supported by some empirical research [44] while some other literature hold the opposite [45]. In general, experience is more important for deep integration than for loose one [35], which means the acquirer would tend to consider a low autonomy pattern if its experience of industry, market and cultural is relatively sufficient. Lack of specific regional market experience will reduce the survival rate of subsidiary company after an acquisition as foreigners from acquirer might be unfamiliar with local culture [46].

It is worth noting that, however, firms cannot blindly rely on previous experience because the inherent complexity existing in the integration process. When the number or the scale of integrated projects is relatively small, the process of knowledge transfer from one integrated project to another is difficult and self misleading [47]. With a growing number of completed integration events, firms may become more and more confident with their own experience. But owing to causal ambiguity, the conclusions based on empirical derivation are often unfounded or biased. These two effects lead to a negative learning curve [45], or terms “superstitious learning”, say as the integration experience growing rich, yet the performance is not as improved as expected. Negative learning curves could be helped to avoid when managers of the integration events plan the integration process careful, thoroughly and meticulously [48]. Firms should choose the most appropriate integration mode according to each integration case, and able to understand that the past experience needs to be implemented in different ways in a new integration project [49].

Cultural distance. Cultural distance is caused by the heterogeneity of a country or organization. Different national cultures mean differences in enterprise structure and management thought [50], which creates the complexity in communication [51] that might harm the integration performance from many aspects [52]. It is shows that the negative impact of cultural distance is particularly evident in the case of deep integration [33], which usually lead to an integration pattern of high autonomy.

Scholars appraise different on national culture or organizational culture. National cultural distance is considered to have both positive and negative effect on integration. It may cause cultural conflict and also create possibility of cultural complementarity. Lee argues that different national cultures would only cause tensions at the early stage of integration and offer learning opportunities as long as they are well managed [53], as well as increase the degree of acceptance on organizational cultural differences [54]. As for organizational cultural distance, scholars generally consider it is harmful to integration performance [18]. A similar management style is an important factor for successful integration, because different styles in management will bring up communication barriers that make collaboration between acquiring and acquired firms even hard to reach [36]. Nahavandi and Malekzadeh think that successful integration of organizational culture can be predicted through two dimensions of cultural protection and cultural attraction [23]. Empirical research shows that an integration of strong protection and low attractiveness will lead to the separation of organizational culture, while high attractiveness and light protection may end up in cultural assimilation [55]. If there are differences in the cultural integration patterns selected by two enterprises, the synergistic pressure will be further produced [23], and the target firm may lost its original organizational culture and unable to adapt to the new one. As it is impossible for acquirer to fully assess the degree of cultural relevance before integration begins, during the integration period, solutions developed based on specific circumstances is necessary to alleviated the problem of cultural adaptation even the integration pattern was selected after taking full consideration of the cultural distance. It is worth mentioning that some scholars have different views on the influence of cultural distance on the choice of integration style. Bauer and Matzler argued that cultural similarity provides a benchmark that reduces the integration needs of formal organizations [33]. Even in the face of a low cultural distance target, there might be no motive for the acquirer to implement deep integration [24].

Identity. The idea of considering M & A integration as a process of identities reconstruction [56] is becoming more and more popular. Many scholars have studied the impact of discursive resources on the establishment of post-acquisition identity, including stereotype [57], metaphors [58], metonymies [59] etc.

Identity is a shared perception as a member of a collective organization, and identification is a process of participation in organizational identification, which connects the identity of the individual level and organizational level [60]. Integration means changes of organizational identity, which affects the employees' perception of the integration process [61]. A new organizational identity is the result of the process of social construction and the intervention of leadership [62]. Identity work in an integration can take very different approaches, leading employees to an active or passive, aggressive or accepting attitudes, then affecting integration outcomes positively or negatively [63]. The process of identification is especially related to the motivation of integration [64], and leaders from

acquired firm itself would be better in guiding the process of identification than the external leaders [65]. At the same time, Vaara found that language skills can be a source of power in communication, and thus become an important factor in identity reconstruction [66]. Of course, a homogeneous identity is not a necessary result of integration projects, because the pre-integration identity may interact with new identity, resulting in a positive diversification of identity in the integrated organization [67].

4. Future Research Prospect and Conclusions

As described above, this paper has reviewed the well-known integration patterns in M & A and elaborated several important factors that affect the choice of integration pattern. Over the last 30 years, a substantive body of research on M & A integration has been born and developed. In current research, our understanding of context variables in an integrated project is rich, and the discussion on how these context factors are associated with the depth of integration to shape the results of integration has formed an abundant knowledge base [12]. Some of the articles studied the integration of specific corporate functions, especially on IT and R & D, and we have a lot of ideas about the mode of communication between the acquirer and target as well as the role of justice and identity in the process of integration.

But we are still lack of the understanding of some aspects of integration, such as the deconstruction of cultural construction, how interaction between leaders from acquiring and acquired firms affects integration process and negotiation, or how the conditions of operation integration (such as team composition, process integration, job specification transfer, etc.) evolve and affect the results of integration. In the literature of integration patterns, various types of post-acquisition integration have been discussed, but mainly focused on related M & A and some detail aspects of integration process. For a long time, there is a “silo effect” in the research of M & A integration. The studies of M & A integration pattern are usually based on different and segmented sub-topic or viewpoint [12], and more effort is needed to achieve the goal of establishing an overall framework for M & A integration research as Schweiger and Goulet called for [4].

There is some limitation in this paper. The theoretical models of M & A integration list in this article are incomplete, which only roughly describes a classical model from Haspeslagh and Jemison and some far-reaching patterns, as well as the development context of the research on M & A integration pattern. There are many other influence factors, furthermore, that have not included in this paper that have impact on the selection of integration pattern. Factors discussed above are well recognized by scholars and rich in research results, but it does not exclude the possibility of other determiner. In a word, it is clear that we have come a long way to understand M & A integration and tried hard to sum up the integration pattern with general purpose from this kind of phenomenon. However,

large gaps in our knowledge still exist and the systematic integration pattern selection mechanism is still in a black box that waits to be opened. Mergers and acquisitions is an important phenomenon in global economy [33], and M & A integration will remain a key point of successful M & A, which makes clarifying the integration patterns and lining out the factors of suitable choice continue to be crucial to understanding the success or failure of M & A integration.

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