

What actually is post-deal integration following M&A?

Toward a Synthesis and Reconceptualization of the Field

ABSTRACT

Research on post-acquisition integration is burgeoning, yet there appears to be a lack of conceptual clarity in the field, thus our understanding of the contingencies and nature of integration is unclear. Through a critical analysis and review of extant literature on M&A integration, in this paper we dissect what "integration" is. We argue that the explicit and implicit definitions of integration and integration-related terms in use in the M&A literature form an umbrella of M&A integration concepts. Based on this review, we propose a definition of integration as a strategy, a change process and a set of managerial actions. Beyond informing the M&A debate, we hope to induce a discussion on the links between the concept of integration across various fields of theorizing in the organizational and social sciences.

INTRODUCTION

Mergers and acquisitions (M&As) have emerged as one of the primary strategic moves for firms to internationalize (Lynch, 2006a; Park & Ghauri, 2011), access resources and technology (Ahuja & Katila, 2001; Graebner et al., 2010; Kale & Puranam, 2004), diversify (Biggadike, 1979) or seek vertical or horizontal integration (Lynch, 2006b). Despite their growing numbers, it has become well-established that M&As do not easily reach their sought performance targets (King et al., 2004). In recent years, this performance paradox has come under increasing scholarly scrutiny (Schoenberg, 2006; Zollo & Meier, 2008; Véry, 2011).

The execution, i.e. the management of the M&A process, and particularly the post-deal phase, is raised as critical for M&A performance (Haspeslagh & Jemison, 1991; Larsson & Finkelstein, 1999). The difficulty of post-deal integration (hereafter integration) was flagged in the 1960s (Mace and Montgomery, 1960). Whilst it drew early research interest (e.g. Howell, 1970), the publication of the process perspective to M&A set a landmark (Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991). Thereafter, work on M&A integration has burgeoned. Best practices (De Noble et al. 1988; Olie 1994; Ranft & Lord, 2002), key roles (Graebner, 2004; Teerikangas et al., 2011), contents of integration (Bastien 1987; Angwin, 2004; Colombo et al., 2007), sectorial dynamics (Greenwood et al., 1994; Schweizer, 2005), and post-M&A change processes (Shrivastava, 1986; Birkinshaw et al., 2000) have been addressed. A central question concerns the sought degree of integration (Puranam et al., 2006; Zaheer et al., 2011). In parallel to research directly addressing M&A integration, related fields of interest have emerged, be it with respect to the human sides of M&A activity (Napier, 1989; Teerikangas, 2012), the cultural issues at stake (Buono & Bowditch, 1989; Stahl & Voigt, 2008), or identity and identification in M&A (Colman & Lunnan, 2011; Rouzies, 2011; Vaara & Monin, 2010). Despite drawing attention and being acknowledged as

the challenge in making M&A work, a critical look at work on 'post-M&A integration' points to a seeming lack of questioning as regards its fundamentals.

To begin with, the question of 'what integration is' is rarely raised. It appears that in the context of M&A, the term 'integration' has come to be so established that few, if any, seek to dissect or define it. Yet, in the absence of shared definitions, what is called 'integration' in one paper might not equal the view in another. Further, the term 'integration' is associated with numerous related terms, be it 'cultural integration' (Cartwright & Cooper, 1993), 'task' and 'human integration' (Birkinshaw et al., 2000), 'sociocultural integration' (Björkman et al., 2007), 'procedural integration' (Shrivastava, 1986), 'structural integration' (Puranam et al., 2006), or 'integration strategy' (Haspeslagh & Jemison, 1991). A closer look at this terminology reveals partial overlaps. What is more, depending on the paper, integration is considered a process, an outcome or a set of management activities. It thus becomes legitimate to ask 'what does integration, actually, consist in and how does integration occur?' The plethora of 'integration' related concepts masks the fact that shared definitions of integration in M&A, let alone of its contents, remain amiss.

Upon closer scrutiny, the M&A integration literature also reveals a seemingly within disciplinary orientation in its study. Research on M&A integration rarely draws from related theoretical foci be it from the management or the broader social sciences (Mirc et al., 2010). In sum, research on M&A integration has come to be largely delineated into the M&A domain.

Finally, we note an empirical focus in the work on M&A integration. In comparison with generic reviews on M&A (Shimizu et al., 2004; Haleblan et al., 2009), the human side of M&A (Napier, 1989; Cartwright & Cooper, 1990), culture in M&A (Teerikangas & Véry, 2006) or M&A performance (Zollo & Meier, 2008), the subject of M&A integration appears not to have been the subject of thorough scholarly reviews. When this has been done, the

focus has been on an overview (Schweiger & Goulet, 2000) or educative purposes (Teerikangas & Joseph, 2012). Intriguingly, it thus appears that M&A integration and its underlying assumptions are taken for granted without questioning. In the absence of critical reviews, it would appear that literature on M&A integration suffers from a lack of conceptual clarity as regards what integration is vs. is not, what integration consists in, which concepts it relates to and how, and further, which theoretical lenses it draws from.

This is the scene against which the present paper is set. By taking a critical look at extant research on M&A integration and by bridging it with fields of theorizing (where integration is equally an issue), we aim to bring forth an integrative perspective to M&A integration. It has long been acknowledged that new theoretical development in a field builds on the foundations provided by extant theorizing. However, in order to be able *to stand on the shoulders of giants* and develop cumulative research, there is a need for conceptual clarity. This scholarly review contributes to existing research by (1) providing conceptual clarity, making sense of the ‘messiness’ characterizing the study of M&A integration and thus providing a platform for future, cumulative research endeavours, (2) positioning M&A integration into related disciplinary and theoretical discourses, and (3) pointing to avenues for future interdisciplinary inquiry in the study of ‘integration’ in the management and broader social sciences. Such a critical and integrative review article bears significance not only to research on M&A, but, in a broader perspective, also to research on inter-organizational encounters, organizational design and international management, as well as the broader social sciences.

RESEARCH METHODS

The three authors of this article have been studying M&A for several years (doctoral dissertation and post-doctoral research). When this project - *analysing what integration really is* - emerged, we decided to combine our knowledge of the literature to create the sample of articles that could be relevant for the analysis.

In our analysis, we did not differentiate between mergers vs. acquisitions. We focused on the classic, seminal, core and most cited articles in the M&A integration literature, regardless of which term was used. As our analysis was based on only the 30 core, most cited articles focused explicitly on M&A integration, our analysis does not account for the numerous articles and the plethora of exciting and rich findings that mark the M&A research domain. Such a wider reading of the literature would have further enlarged the scope of our analysis and findings, and is left for further work. We wanted to focus on the key articles, as we expected these articles to lay the ground work with respect to M&A integration definitions that we would expect subsequent research to have adopted or followed.

In a first step, each author independently prepared a list of articles dealing with M&A integration. We then merged these three lists into one. Merging the three lists was a relatively straightforward task, as upon closer scrutiny it appeared that the three lists bore much resemblance in terms of content. In a second step, to check whether we were not missing any important contribution, we typed on *EBSCO Business Source Premier* data set the following keywords: *merger* and/or *acquisition* and/or *integration*. Doing so, we did not find relevant articles that were not already included in our combined list. Thirdly, we categorized the three authors' article lists into 'core' and 'mini-core' articles, the former lending itself to the analysis presented in this paper. As a result, this list consists of 30 articles written from 1982 to 2011 in academic journals. The three authors read the 30 articles. After this first round of reading, we excluded 7 articles because they were not directly dealing with integration (even

though they were mentioning integration in their title or as a keyword). Our final list counted 23 articles (see the list in appendix 1: Table 1). The 23 articles were read and independently coded by two of the authors. In the coding phase, we followed an inductive categorization process similar to inductive theorizing (Glaser & Strauss, 1967). After several rounds of reading, a set of core findings emerged in terms of conceptual clarity. In the findings section below, we present the findings along the four themes that emerged from this iterational analysis process.

INSERT TABLE 1 ABOUT HERE

FINDINGS

In this section, we proceed to present the findings of our analysis of the literature on integration in the context of mergers and acquisitions (M&A). Based on our critical reading and analysis of the extant research on M&A literature, we present the findings of our analysis with respect to (1) how M&A integration is defined in this literature, (2) the theoretical underpinnings of this reasoning, (3) what M&A integration is conceptualised as being, and (4) the integration types identified. This analysis leads us to argue that instead of being a homogeneous concept as its prevalent use in the everyday and academic language would suggest, the concept of M&A integration appears not to have led itself to critical reflection or defining as of yet.

How is M&A integration defined?

In reading through the core articles and our notes about how each article dealt with integration, in our second round of inductive analysis a first insight was that the term integration itself appeared to rarely lend itself to being defined. We were surprised at this finding given the wide usage of the term integration as well as its strategic significance in

defining the value creation potential following M&A transactions. This is the first finding that we report. With respect to integration definitions, we find that our papers can be divided into three categories: papers that do not define integration, papers that define integration and papers that refer to an existing definition of integration.

No definition of integration. We found that some of the analysed papers did not define the core term in their study, namely integration, explicitly in their paper. This finding pertained to seven of the analysed papers (e.g. Empson, 2004; Colombo et al., 2007; Jemison & Sitkin, 1986; Vaara, 2003; Datta, 1991; Gates and Very, 2003; Håkanson, 1995) as well as a set of three papers that instead of defining integration, identified and introduced a new term –structural integration– into the discussion without previously having defined the term integration itself (Puranam et al., 2006, 2009; Puranam & Srikanth, 2007). The fact that some work on M&A has not defined integration, albeit it is a central construct in their work, warrants attention. It appears that the term –integration– has come to be so widely used in the practice-based and academic jargon that its specific contents have come to be, in part, omitted, as though it were a –friend we knew so well we didn’t have to ask her name–

Instead of explicitly defining integration, some of these papers refer to numerous case examples of mergers or acquisitions (Empson, 2004). Colombo et al. (2007) use the terms planned vs. emergent integration without further defining either term. Gates and Very (2003) note that integration is an adaptive process composed of numerous stages. Datta (1991) focuses on the goals of integration and states “The need for post-acquisition integration of operations is primarily bounded to its objectives [...] The primary objective in post-acquisition integration is to make more effective use of existing activities.”

Integration is defined. In seeking to appreciate what is integration, it is important to turn next to those papers that have defined integration, either as a stand-alone concept or based on extant theorizing. Seven papers in our sample have formally sought to define the term

integration. In attempting to make sense of and categorize these definitions, we identify four definition types.

The first definition of integration relates to integration as a process that induces changes into one of both of the concerned organizations. Here, the works of Lindgren (1982) and Pablo (1994) are exemplary. Starting with the earlier work, Lindgren (1982) sees integration as a "process by which changes in various systems in the acquired subsidiary are undertaken". Likewise, in her work on integration decision-making, Pablo (1994) defines integration as "the making of changes in the functional activity arrangements, organizational structures and systems, and cultures of combining organizations to facilitate their consolidation into a functioning whole".

The second way in which integration is defined refers to integration as the combination and consolidation of various organizations consisting of different cultures and systems. Olie (1994) and Quah and Young (2005) work fall into this category. Olie (1994) defines integration as "the combination of firms into a single unity or group, generating joint efforts to fulfil the goals of the new organization", using numerous terms for integration, including consolidation, implementation, integration. Quah and Young (2005) view integration as "combining separate organizations with different organizational cultures and management process systems".

The third identified definition of integration refers to integration as an effort of coordination, control, interaction and conflict resolution. Here, the work of Shrivastava (1986) and Larsson and Finkelstein (1999) are illustrative. Taking a broader lens, Shrivastava (1986) links M&A integration to the broader issue of organizational integration facing organizations at large as they seek to optimally design and structure their operations. Shrivastava notes that "integration is related to the problem large organizations have of integrating their operations in general, as they operate functionally with specialized tasks [...]"

integrating across departments requires coordination, control and conflict resolution. In a similar vein, the later case-survey of Larsson and Finkelstein (1999) notes that organizational integration is the “degree of interaction and coordination between two firms involved in a merger or acquisition”.

A fourth definition is a mix of the above, as it pertains to both combination (definition II), coordination and conflict resolution (definition III) whilst introducing the new concept of centralizing support activities. In their work, Hitt, Harrison & Ireland (2001) consider integration as “combining similar processes, coordinating business units that share common resources, centralizing support activities that apply to multiple units, and resolving conflicts among business units”.

In summary, if we now attempt to provide a definition of integration based on the papers that have sought independent definitions of integration either as a stand-alone concept or based on extant meta-theorizing in the broader organizational literature, we could define integration as “*a process of combination of firms (definition II) that induces changes into one/both organizations (definition I), involves coordination, control, interaction and conflict resolution (definition III) as well as centralization of support activities (definition IV)*”. This definition allows us to move forward and provide an early synthesis of some of the existing studies. In our subsequent analysis of existing work on M&A integration we point out that this definition can lend itself to further refinement. Before doing so, however, we will provide a short overview of those papers that have used these existing definitions of integration as a basis of their work.

Using existing definitions of integration. We find that five articles in our sample fit into this category (Barkema & Schijven, 2008; Calori et al., 1994; Gates and Very, 2003; Schweizer, 2005; Zaheer et al., 2011). These papers either use the definition of (1) Haspeslagh and Jemison (1991), as in the case of Calori et al. (1994) and Gates and Very (2003), (2) Pabloø

(1994) definition, as in the case of Zaheer et al. (2011), (3) Shrivastava's definition (1986) as in the case of Schweizer (2005), or (4) Hitt et al.'s (2001) definition as in Barkema & Schijven (2008). As compared to the review of integration definitions above, it would thus appear that definitions II, III and IV are more recognized and utilised in the M&A literature than is definition I, i.e. integration as combination and consolidation. One reason could be that definition I remains at a rather high, generic level of articulation, whereas definitions II-IV provide more details with respect to what combination and consolidation actually entail.

Integration types identified

Our review has thus far enabled us to posit that the term integration is, as such, a central concept in the practice and research on M&A, albeit a seemingly ill-defined one. We note in this section that, in addition, a number of parallel concepts have been introduced into the literature on M&A to denote various aspects of integration. Indeed, the last decade has been marked by a number of efforts to further focus and detail the locus of attention in the study of integration. In the following, we categorize this work along three dimensions of analysis.

The first category of studies pertains to the strategy and level of integration. Here, the work of Puranam et al. (2006, 2009) and Puranam & Srikanth (2007) are exemplary, as their work has particularly focused on structural integration. They distinguish between structural integration vs. structural separation in M&A settings. They define structural integration as 'the combination of activities within the same set of organizational boundaries' or 'the combination of formerly distinct units into the same organizational unit following an acquisition (Puranam et al., 2009). The definition bears resemblance with the general term 'integration' however, the authors disassociate the two (Puranam et al., 2009). Indeed, there are marked differences. For one, a separate term is used, i.e. the term 'structural integration' is introduced into the M&A literature. For another, this term is operationalized as an either/or choice of acquirers structurally integrating or keeping target firms separate from their

operations. This leads us to argue that structural integration is a term similar to integration strategy and integration approach (Haspeslagh and Jemison, 1991), i.e. referring to the numerous potential strategies that acquirers can adopt to integrate a target firm.

The second dimension refers to studies that have sought to break down what integration consists in, focusing on the levels at which integration takes place in the organization. Here, we find the work of Hakansson (1995), Shrivastava (1986) and Pablo (1994). Hakansson (1995) sees that integration consists in operational, procedural and sociocultural integration. Shrivastava (1986) sees integration as physical (i.e. product lines, production technologies), procedural (legal, accounting, functional integration) and socio-cultural integration (i.e. personal transfer, personnel commitment and motivation, establishing new strategic leadership). Pablo (1994) details technical, administrative and cultural configurations following M&A. In sum, these studies, though using in part different terms, would appear to converge on the fact that integration is concerned with technical or operational integration, procedural integration and sociocultural integration.

The third category of studies has sought to delineate the contents integration at a more abstract level. Here, the works of Birkinshaw et al. (2000) and Bjorkman et al., (2007) are exemplary. Birkinshaw et al. (2000) study integration from the dual perspectives of task and human integration. Task integration concerns value creation as the acquisition's objective, measured in terms of the transfer of capabilities and resource sharing. More specifically, task integration was measured based on the use of integrating mechanisms (such as rotation of personnel, ..), ongoing level of interaction between the units, level of integration, problems encountered in the integration process and task specialization between units. Human integration is concerned with generating satisfaction and the creation of a new, shared identity amongst the employees (2000: 398), measured with respect to leadership, communication, personnel retention, prior acquisition experience, voluntary personnel loss,

change in personal situation, change in respect for others, and cultural convergence. In a similar vein, Bjorkman et al. (2007) introduce the terms social integration and operational integration. Social integration is defined as the "creation of a shared identity, the establishment of trusting relationships, and the absence of divisive conflicts." Operational integration refers to the integration mechanisms that are used to control the acquired firm. Beyond our sample, we find the work of Stahl & Voigt (2008) that use the terms sociocultural integration and task integration. Sociocultural integration is viewed as "the creation of positive attitudes toward the new organization and the emergence of a shared identity and trust between the organizational members" (2008: 162). Task integration, in turn, is considered as consisting of capability transfer, resource sharing and learning.

Albeit using in part differing terms, these authors appear to agree that there exist two parallel, yet mutually interrelated processes at work during M&A integration. The human process is concerned with generating satisfaction, creating a new identity and a shared sense of trust. The task process is concerned with the formal integration mechanisms. As the above overview of definitions posits, however, it is clear that there are overlaps and gaps between the three sets of terms used. Further, only Birkinshaw et al., (2000) explicitly define and operationalize their concepts. As a result of a lacking operationalization of the terms in the conceptual papers by Bjorkman et al. (2007) and Stahl & Voigt (2008), it is difficult to proceed to a more refined reflection and synthesis based on these three papers.

In summary, we note that in addition to studies focused on integration reviewed in the first section, we categorize the above studies as focusing bespoke dimensions of integration. All these studies have introduced new terms to denote integration. It is thus that the terms structural integration (Puranam et al., 2006, 2009); operational, procedural, sociocultural integration (Lindgren, 1982); physical, procedural and socio-cultural integration (Shrivastava, 1986); technical, administrative and cultural integration (Pablo, 1994); human and task

integration (Birkinshaw et al., 2000); social and operational integration (Bjorkman et al., 2007); and sociocultural and task integration (Stahl & Voigt, 2008) have surfaced and now appear regularly in the writing on M&A integration. This plethora of terminology that co-exists in parallel to a lack of defining what integration consists in can, in part, explain the lack of theorizing in the domain of M&A. If core constructs are not adequately defined and debated, it is difficult for subsequent researchers to build on this work in a coherent manner.

In an effort in this direction and in an attempt to synthesize this work, it would appear that structural integration refers to integration strategies. Thereafter, the field becomes murkier, as a closer analysis points to the second and third categories being in part overlapping. Whilst the second category of studies is focused on the targets of integration at operational, procedural and sociocultural levels, the third category is concerned with integrating mechanisms and outcomes at both operational and sociocultural levels of analysis. In summary, it would appear that the overarching concept of 'integration' can be broken down into (1) the strategy of integration, i.e. structural integration, (2) the changes brought about by integration, i.e. operational, procedural and sociocultural integration, and (3) the means through which integration is reached and the resulting outcomes, i.e. task and human integration.

How is integration implicitly defined?

Given that the field appeared to lack formal, shared definitions of integration, we proceeded to a further analysis of the papers to assess the ways in which the authors were seeking to implicitly define the concept of integration following M&A. In this analysis, we were guided by the question 'what is integration?' in the papers that we were analysing. This analysis led to the following categorization of M&A integration.

A first set of authors take a strategic perspective to integration and consider it from either a decision-making or a goal perspective. Here, the work of Puranam et al., (2006, 2009), Puranam and Srikanth (2007) and Zaheer et al. (2011) on integration strategies, however termed, is exemplary in that they consider structural integration to be a discrete decision. Datta (1991) views integration as a goal. Further, the work of Pablo (1994), Vaara (2003) and Lindgren (1982) address decision-making in M&A, i.e. the process by which decisions are made prior to making an M&A (Pablo, 1994) or during the integration phase (Vaara, 2003; Lindgren, 1982).

A second set of authors consider integration as a process that proceeds in phases or stages. This line of inquiry is based on the work of Jemison & Sitkin (1986) and Haspeslagh & Jemison (1991), though an earlier definition of integration as a process can be found in the work of Lindgren (1982). Subsequent authors to have used a process metaphor include Empson (2004), Gates & Very (2003), and Larsson & Finkelstein (1999) either to denote the integration process or to describe the sensemaking and decision-making processes at work within integration (Vaara, 2003). Further, authors appear to agree that the integration process proceeds in stages or phases (Quah & Young, 2005), Gates & Very (2003), though a more detailed analysis of these stages and their contents appears to be, in part, lacking.

A third set of authors considers integration as a set of managerial action, activities and tasks. This is the case of Barkema & Schijven (2008), Birkinshaw et al. (2000), Bjorkman et al. (2007), Hakansson (1995), Olie (1994), Ranft & Lord (2002), Calori et al. (1994) and Shrivastava (1986), Zaheer et al. (2011). This set of authors emphasizes the use of integrative mechanisms in order to further the combination and consolidation process. Also, the various formal and informal control mechanisms are discussed (Calori et al., 1994).

In summary, this more refined analysis of the implicit definitions of integration used in the authors' terminology in their papers led us to fine-tune our imagery of post-M&A

integration with respect to it relating to (1) strategies, goals and decision-making, (2) processes and phases, and (3) a set of managerial activities and actions.

Theoretical underpinnings

We next proceeded to analyse the theoretical underpinnings of the core articles dealing with M&A integration. Whilst work on M&A has at times been criticized for being atheoretical (add ref), our analysis contradicts this common assumption. Our analysis posits that M&A research is anchored into a number of theories, yet this plethora of cross-pollination might go absent as readers focus on the M&A-related findings in the papers read.

Starting with the most obvious, in conducting their work, most M&A authors on M&A integration start by positing themselves into the M&A integration literature. This pertains to the majority of the surveyed papers, being the case of Barkema & Schijven (2008), Birkinshaw et al. (2000), Colombo et al. (2007), Datta (1991), Empson (2004), Gates & Very (2003), Hakanson (1995), Larsson & Finkelstein (1999), Puranam et al. (2006), Quah & Young (2005), Ranft & Lord (2002), Schweizer (2005), Vaara (2003) and Zaheer et al. (2011). Here, the work of Haspeslagh & Jemison (1991), Shrivastava (1986), and Pablo (1994) appear as particularly influential.

However, moving beyond the M&A literature, we find that in addition, papers are inspired by theorizing from other literatures. It appears that for the purposes of appreciating M&A integration, the literature of organizational design with respect to the role of integration and coordination in the designing of organizations (Laurence & Lorsch, 1967; Perrow, 1977) forms a particularly powerful theoretical basis. In the organizational design literature, inspiration is drawn from the integration mechanisms used to integrate units within a firm e.g. by rotating personnel, engaging in joint activities or the discrete decision to combine organizational units together (Galbraith, 1974; Nadler & Tushman, 1988). In this category,

we find the works of Barkema & Schijven (2008), Datta (1991), Empson (2004), Larsson & Finkelstein (1999), Puranam et al. (2009), Puranam & Srikanth (2007), Shrivastava (1986), Zaheer et al. (2011).

In parallel, the literature in international business on control and coordination mechanisms in multinational firms (Doz & Prahalad, 1981; Bartlett & Ghoshal, 1989) and headquarter subsidiary relationships has been influential. In the latter category, we find Bjorkman et al. (2007), Calori et al. (1994), Lindgren (1982). Third, the literature on organizational learning with respect to exploitation vs. exploration features (Burns & Stalker, 1961; March, 1991) regularly in the M&A integration strategy oriented papers (e.g. Puranam et al., 2006). All three can thus be considered to form the core theoretical underpinning of the M&A literature on integration, though clearly the organizational design school dominates.

Beyond these literatures, articles also refer to theories on strategy, e.g. with respect to the strategy classics such as Chandler (e.g. in Lindgren, 1982), or use agency theory. The planned vs. emergent approach to strategy implementation and change also features (e.g. in Colombo et al., 2007). The capability sharing literature (Nahapiet & Ghoshal, 1998) and knowledge management literatures are referred to.

DISCUSSION

Having presented the findings of our analysis, we now move onto discussing the three theoretical contributions that we consider our paper to make to the study of M&A, and to organizational theorizing at large. The three contributions are presented in the forthcoming sections, one by one.

Lack of conceptual consistency in the study of M&A integration

The aim of this paper has been to explore and shed light onto perhaps one of the most central concepts in the study of mergers and acquisitions (M&A), namely integration. Through a thorough and critical analysis of the 23/30 most cited papers on M&A integration, the paper finds the following.

For one, despite its wide usage in the discourse on M&A be it by practitioners or academics, definition-wise, it appears that the field of M&A lacks consistent, coherent and widely accepted and shared definitions of what integration is. Indeed, many papers do not provide explicit definitions of what integration is. We identified papers that had provided a definition of integration in the M&A context. By categorizing these definitions into four types, we proceeded to providing a potential definition of M&A integration encompassing the existing definitions, as follows: *“Integration (in the M&A context) is a process of combination of firms that induces changes into one/both organization, involves coordination and control of activities and resources as well as interaction and conflict resolution”*.

In addition to there being an apparent definitional gap in the practice and academic study of M&A integration, the field of M&A integration is further made more complex given the plethora of integration-related terminology that abounds in this literature. If we do not have a consistent definition or set of definitions of M&A integration itself, then how is the field then to make sense of the parallel set of terms that refer to specific aspects of

integration, including e.g. structural, task, operational or procedural integration. Our summary of this terminology posits that 'structural integration' refers to the sought level or degree of organizational integration. 'Operational' or 'technical' 'procedural' and 'sociocultural' integration refer to the sought changes in one or both firms in the post-transaction era. Finally, 'human' and 'task' or 'operational' integration refer to the means through which integration is reached and the resulting outcomes, or the integrative measures such as inter-firm interaction, staff rotation, or leadership.

Thirdly, our analysis of the core integration-related articles in this literature posits that though many do not explicitly define integration in their work, a closer content analysis of these papers reveals implicit definitions of integration. Here, a first set of papers consider M&A integration from a strategic perspective, defining it as a goal or a decision-making process. Another set of authors approach M&A integration as a process that unfolds in phase. A third set of authors view integration as a set of managerial actions, activities or tasks undertaken to ensure that integration proceeds.

In a final stage of our analysis, we proceeded to appreciating the theoretical underpinnings of the M&A integration literature. We found that most of the studied, 'core' articles on M&A integration are grounded in the M&A integration literature itself. Whilst this might, in part, be applaudable, this does lead to concerns, if we consider that this same set of scholars has not reached a shared view of what integration is (assuming this would be desirable). Further, it appears that integration as a concept has remained extant from critical analysis and debate. Whilst much used, the term is rarely critically addressed, as has been our aim here. Beyond the M&A literature, scholars on M&A integration ground their work in the seminal theorizing on organizational design from the 1960s and 1970s as well as the later work on control and coordination in the multinational firm from the 1980s and 1990s. A

smaller set of papers takes the organizational learning, or exploration vs. exploitation lens, and a smaller subset still is scattered in its theoretical perspectives.

In summary, these findings have led us to conceive of the field of M&A integration as not only lacking consistent and coherent definitions of M&A integration but, further, as a field that lacks debates about what integration is. This can be considered, in part, alarming given the centrality of the concept of 'integration' to the study and practice of M&A. If we do not know or seek to know what integration is, then how can we further an appreciation of its underlying dynamics and intricacies? How can academic study inform practice without a thorough debate on what 'integration' consists in? Taking a parallel to the findings of Stahl & Voigt (2008) in their meta-analysis of the impact of cultural differences to M&A performance, based on which they conclude that researchers are, in part, comparing 'apples and oranges', this disabling an informed debate about the subject matter and its performance implications. Unearthing the lack of conceptual and theoretical consistency in the definition of M&A integration is the first contribution of the study.

Toward conceptual clarity about what integration 'is'

A further analysis of our findings leads us to posit the view that M&A integration appears at present to be used, inadvertently, as an umbrella concept in the study of M&A that captures various dimensions of the M&A integration phenomenon, depending on the study and author(s) concerned. If we attempt to synthesize the explicit and implicit definitions of M&A as well as the integration-related terms used in the study of M&A (as presented in the previous section), we find that the M&A integration umbrella concept consists in the following components. For one, our synthesis of the explicit definitions of M&A integration posits a view of M&A integration as a combination process involving changes to one or both organizations, centralization of support activities as well as activities including coordination, control, interaction and conflict resolution. Second, our synthesis of the integration-related

terminology in the M&A literature adds onto this definition the view that degrees of integration vary, depending on the integration strategy. Further, this literature helps us to dissect the operational/technical, procedural and socio-cultural change processes at work. Third, the literature introduces the notion of integrative measures, be these task/operations or human related. Finally, our synthesis of the implicit definitions of M&A integration points to the strategy, goal or decisions preceding M&A integration. Further, this analysis posits integration as a process unfolding in phases, thus adding the phase perspective to the explicit definition. Finally, these papers look at the managerial actions and activities required to succeed in integration, this adding a managerial perspective to the previous lens where integration measures were looked at from the perspective of their human and task components.

A summary of this analysis thus leads us to posit M&A integration as a strategic decision with respect to the goal and level of integration sought. Moreover, we find that integration is a combination process proceeding in phases that induces changes to the operational, procedural and sociocultural dimensions of one or both of the involved firms, as well as results in the centralization of various support activities. Finally, our analysis leads us to posit integration as a set of integrative measures that can be characterized by either their task/operational and human components, the managerial actions required, or the processes of interaction, conflict resolution, control and coordination induced.

This conceptualization of M&A integration based on a detailed analysis of previous work on M&A integration marks the second theoretical contribution of our study. By thus synthesizing the scattered scene of M&A integration, our findings hopefully pave the way for more robust, cumulative research on M&A integration. This answers calls for enhanced theory-building on M&A (Cartwright et al., 2012; Greenwood et al., 1994). Further, an integrative overview of M&A integration supports calls to explore the micro-foundations

underlying value creation and performance in M&A (King et al., 2004; Haleblian et al., 2009). Until an appreciation of the foundations of M&A integration exists, efforts at linking integration to M&A performance remain undermined. By providing conceptual clarity with respect to ‘what integration is’, we hope that the paper bends toward a platform supporting cumulative future work on M&A integration and the micro-foundations of M&A performance.

Bridging integration discourses across disciplines

By dissecting, critically analysing and synthesizing existing work on M&A integration and, further, connecting it with related discourses, the review paper aims to make a significant theoretical contribution not only to the study of M&A, but in a broader perspective, to the study and management of inter-firm associations at large, and further, to the core questions behind organizational structuring and design and societal integration. The third theoretical contribution of the study is thus the outlining of potential domains of future research that the present analysis has helped to spell out. For one, we hope that the findings enable an informed discussion in support of the emerging debate on the similarities and differences between inter-firm encounters and their core execution-related processes. For another, we hope to engage in a discussion bridging M&A integration with the broader theoretical discourses on integration in the management and the social sciences and, in so doing, inspire a broader debate and inquiry on ‘what integration is’, what forms does integration take in the (post)modern organization and society, and how do M&A shape these dynamics.

Starting with the first, recent reviews have pointed to the relative paucity of work linking various kinds of inter-organizational encounters, be these mergers, acquisitions, joint ventures, alliances, franchising agreements, or other (Borys & Jemison, 1989; Oliver, 1990; Barringer & Harrison, 2000; Parmigiani & Rivera-Santos, 2011). M&As differ from other forms of inter-firm encounters in that the latter do not involve a change in ownership and are

thus focused on the fragile tension between cooperation vs. competition (Perlmutter & Heenan, 1986; Borys & Jemison, 1989). Further, M&As represent both an inter- and an intra-organizational phenomenon (Ranft et al., 2002). By delineating and exploring integration in the M&A context, our review supports similar endeavours in the study of inter-organizational encounters. Conceptualizations of the core execution-related processes of integration vs. cooperation in other forms of inter-firm associations (including joint ventures, alliances, divestments) have been singled out as, in part, missing in their academic research (Reuer et al., 2002; Hitt et al., 2012). Thus, a thorough review of integration in the M&A context paves way not only for meaningful research on M&A, but moreover, supports endeavours at higher-order theorizing on execution-related dynamics across related phenomena in the broader study of inter-firm encounters.

Beyond inter-firm encounters, the concept of integration bears relevance to the study of organizations and organizing at large (Zaheer et al., 2011). Integration can be considered a core process and set of activities within an organization, and thus a central concern with respect to the design and structuring of organizations. In order to sustain their competitive advantage, organizations need to make decisions as regards their structures with respect to the degrees of vertical and horizontal differentiation on the one hand, and integration and control on the other hand (Lawrence & Lorsch, 1967; Burnes, 2009). Despite the centrality of the question of integration to organizational design combined with the impact of M&A on the structuring of today's organizations (Barkema & Schijven, 2008), it is surprising that these two discourses have to date led largely separate lives. Our critical and integrative review of work on M&A integration not only draws from and relates to extant work on integration in the context of organizational design, but moreover, contributes to an enhanced understanding of M&A in the structuring of the (post)modern organization (Zaheer et al., 2011).

Taking a step further, in a global environment, organizational design is no longer a domestic issue, but one that crosses national frontiers, involving numerous countries. The tradition of organizational design has thus evolved into an appreciation of how to structure a globally-operating firm. The seminal work on multinational firms by Bartlett and Ghoshal (1998) identifies global integration, national responsiveness and organization-wide learning as the dimensions along which the strategies and structures of globally-operating organizations differ. In this respect, the dynamics of the headquarter-subsidiary relationship have received attention (Birkinshaw et al., 2000). Given that M&As increasingly occur cross border, it is surprising that the academic debate on M&A integration has to date meandered little contact and established few links to theorizing on integration in the context of global organizations. Clearly, there are opportunities for the cross-fertilization of knowledge.

Moving from management to the broader social sciences, we find that the question of integration concerns a central debate in sociology. Durkheim explored the challenges of modern societies from the perspective of social integration (Durkheim, 1984), elaborating two types of solidarity that lead to integration in society. Mechanic solidarity refers to integration on the basis of similarity; it refers to a collective consciousness, where the individuals lose their free will and become one with the social. This implies a loss of individuality, as they can only act collectively. The second type of solidarity is organic solidarity; it is based on dependence between the actors, owing to their complementarity. As such, Durkheim's work enlightens the underlying mechanisms of integration at the societal level. Finally, the issue of integration is a thread that runs central to the work of the global studies scholars. One of their concerns relates to exploring the dynamics of globalization (Beck, 2000); the tension between divergence and convergence (i.e. integration) is raised.

Conclusions

By dissecting, critically analysing and synthesizing existing work on M&A integration and, further, connecting it with related discourses, this review paper aims to make theoretical contributions not only to the study of M&A, but also to the study and management of inter-firm associations at large, and further, to the core questions behind organizational structuring and design. Whilst we acknowledge that our review is, at present, set on a limited sample of key articles on M&A integration, we argue that our paper makes an important contribution to the study and practice of M&A.

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APPENDICES

Table 1 – List of the 23 core articles reviewed.

| | Date | Journal | Authors | Title |
|----|-------------|--|--|---|
| 1 | 1982 | International Studies of Management and Organisation | Lindgren, U. | Strategic Aspects of Post-acquisition Management in Multinational Corporations |
| 2 | 1986 | Journal of Business Strategy | Shristava, P. | Postmerger Integration |
| 3 | 1986 | Academy of Management Re | Jemison, D. B., and Sitkin, S. B. | Corporate Acquisitions: A Process Perspective |
| 4 | 1991 | Strategic Management Journal | Datta, D. K. | Organizational Fit and Acquisition Performance: Effects of Post-Acquisition Integration |
| 5 | 1994 | Organization Studies | Calori, R., Lubatkin, M., and Véry, P. | Control Mechanisms in Cross-Border Acquisitions: An International Comparison |
| 6 | 1994 | Organization Studies | Olie, R. | Shades of Culture and Institutions in International Mergers |
| 7 | 1994 | Academy of Management Journal | Pablo, A. | Determinants of acquisition integration level: a decision making perspective |
| 8 | 1995 | International Studies of Management and Organization | Håkanson, L. | Learning Through Acquisitions, Management and Integration of Foreign R&D Laboratories |
| 9 | 1999 | Organization Science | Larsson, R., and Finkelstein, S. | Integrating Strategic, Organizational, and Human Resource Perspectives on Mergers and Acquisitions: A Case Survey of Synergy Realization |
| 10 | 2000 | Journal of management studies | Birkinshaw, J., Bresman, H. and Håkanson, L. | Managing the post-acquisition integration process: How the human integration and task integration processes interact to foster value creation |
| 11 | 2000 | Business Strategy Review | Empson, L. | Merging professional services |
| 12 | 2002 | Organization Science | Ranft, A. L., and Lord, M. D. | Acquiring New Technologies and Capabilities: A Grounded Model of Acquisition Implementation |
| 13 | 2003 | Journal of | Vaara, E. | Post-acquisition Integration as |

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|----|------|---|--|--|
| | | Management Studies | | Sensemaking: Glimpses of Ambiguity, Confusion, Hypocrisy, and Politicization |
| 14 | 2003 | Long Range Planning | Gates, S. and Véry, Ph. | Measuring Performance during M&A Integration |
| 15 | 2005 | European Management Journal | Quah, P. and Young, S. | Post-acquisition Management: A Phases Approach for Cross-border M&As |
| 16 | 2005 | Academy of Management Journal | Schweizer, L. | Organizational Integration of Acquired Biotechnology Companies into Pharmaceutical Companies: The Need for a Hybrid Approach |
| 17 | 2006 | Academy of Management Journal | Puranam, P., Singh, H. and Zollo, M. | Organizing for Innovation: Managing the Coordination-Autonomy Dilemma in Technology Acquisitions |
| 18 | 2007 | Journal of International Business Studies | Bjørkman, I., Stahl, G. K., and Vaara, E. | Cultural differences and capability transfer in cross-border acquisitions: the mediating roles of capability complementarity, absorptive capacity, and social integration. |
| 19 | 2007 | Long Range Planning | Colombo, G., Conca, V., Buongiorno, M., and Gnan, L. | Integrating Cross-Border Acquisitions: A Process-oriented Approach. |
| 20 | 2007 | Strategic Management Journal | Puranam, P., and Srikanth, K. | What they know vs. what they do: how acquirers leverage technology acquisitions |
| 21 | 2008 | Academy of Management Journal | Barkema, H. G., and Schijven, M. 2008. | Toward unlocking the full potential of acquisitions: the role of organizational restructuring |
| 22 | 2009 | Organization Science | Puranam, P., Singh, H., and Chaudhuri, S. | When Structural Integration Is (Un)necessary. |
| 23 | 2011 | Journal of Management | Zaheer, A., Castañer, X., and Souder, D. | Synergy Sources, Target Autonomy, and Integration in Acquisitions |