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A Dynamic Approach to Post-Acquisition Cultural Integration: An Interplay Between Planned and Emergent change

Management and Organisation, A Department of Management and Entrepreneurship
Master's thesis

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Abstract

Mergers and acquisitions (M&As) are widely used to achieve strategic objectives. However, a significant number fail to deliver their intended outcomes. A major reason for this failure is often linked to the challenges of poorly managed cultural integration after the acquisition, which can hinder the realization of synergies. Although prior literature emphasizes the importance of cultural considerations and meticulous planning, the complex and dynamic nature of cultural integration has led to the emergence of new approaches to manage the cultural integration process. Nevertheless, limited attention has focused on how these different approaches interact during cultural integration across the M&A lifecycle.

This thesis addresses the gap by exploring the interplay between planned and emergent approaches to change during cultural integration in the acquisition process. The study adopts a qualitative research design, based on thirteen semi-structured interviews with M&A consultants, experts, and representatives of an instrumental case company. The data were analysed using the Gioia methodology, which captures informant-centric insights, complemented by a temporal bracketing strategy to examine how cultural integration can be effectively managed across the acquisition process.

The findings highlight that cultural integration is not a linear or purely planned process but evolves through a dynamic interplay between pre-planned actions and unexpected events. While the planned approach provides direction and structure, underlying dynamics give rise to unexpected events requiring adaptive responses. The study identifies a comprehensive set of underlying dynamics including temporal, managerial, and attitudinal dynamics.

This thesis introduces a practical framework for a dynamic approach to managing post-acquisition cultural integration. The framework supports acquiring companies in managing cultural integration throughout the acquisition lifecycle as an ongoing process. It balances a structured, planned approach with the flexibility to respond to unexpected events through an emergent approach. Overall, this thesis suggests that successful cultural integration requires the simultaneous use of both planned and emergent approaches, highlighting their complementary and interdependent roles throughout the M&A lifecycle.

Keywords: Mergers and acquisitions, post-acquisition cultural integration, planned approach to change, emergent approach to change, organizational culture, dynamics

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Tiivistelmä

Yritysjärjestelyitä (kuten yrityskaupat ja fuusiot) hyödynnetään laajalti strategisten tavoitteiden saavuttamisessa, mutta merkittävä osa niistä jää vaille toivottuja tuloksia. Yksi keskeisimmistä syistä epäonnistumisiin liittyy yrityskaupan jälkeisen kulttuurisen integraation haasteisiin. Aiempi tutkimus korostaa kulttuuristen tekijöiden huomioiden ja huolellisen suunnittelun merkitystä, mutta kulttuurisen integraation monimutkainen ja dynaaminen luonne on johtanut myös uusien lähestymistapojen syntymiseen. Kirjallisuudessa on kuitenkin kiinnitetty vähemmän huomiota siihen, miten erilaiset muutoksen lähestymistavat ovat vuorovaikutuksessa keskenään kulttuurisen integraation aikana yritysjärjestelyn elinkaaren eri vaiheissa.

Tämä tutkielma vastaa tähän tutkimusaukkoon tarkastelemalla, miten suunnitelmallinen ja muotoutuva (emergent) muutos kietoutuvat toisiinsa kulttuurisessa integraatiossa yrityskauppaprosessin aikana sekä miten tätä kokonaisuutta voidaan johtaa. Tutkimus toteutettiin laadullisena tutkimuksena, ja aineisto koostuu kolmestatoista puolistrukturoidusta haastattelusta yritysjärjestelykonsulttien, asiantuntijoiden sekä tapausyrityksen edustajien kanssa. Aineisto analysoitiin Gioia-menetelmällä aineistosta nousevien näkemysten esiin tuomiseksi, ja analyysia täydennettiin ajalliseen jäsentelyyn (temporal bracketing) perustuvalla lähestymistavalla, jonka avulla tarkasteltiin, miten kulttuurista integraatiota voidaan johtaa tehokkaasti yrityskauppaprosessin aikana.

Tulokset korostavat, että kulttuurinen integraatio ei ole lineaarinen tai puhtaasti suunnitellun muutoksen ohjaama prosessi, vaan se kehittyy suunniteltujen toimien ja odottamattomien tapahtumien jatkuvassa vuorovaikutuksessa. Suunniteltu lähestymistapa tarjoaa suuntaa ja rakennetta, mutta taustalla vaikuttavat dynamiikat synnyttävät odottamattomia tapahtumia, jotka edellyttävät mukautuvaa toimintaa. Tutkimus myös tunnistaa kattavan joukon taustalla vaikuttavia dynamiikkoja, muun muassa ajalliset, johtamiseen liittyvät ja asenteelliset dynamiikat.

Tutkielman keskeisenä antina on käytännönläheinen viitekehys kulttuurisen integraation johtamiseen dynaamisena prosessina. Viitekehys tarjoaa mallin, jossa yhdistyvät jäsenelty ja suunnitelmallinen lähestymistapa sekä kyky reagoida odottamattomiin tapahtumiin mukautuvin toimintatavoin. Tutkielma osoittaa, että onnistunut kulttuurinen integraatio edellyttää sekä suunnitellun että muotoutuvan muutoksen lähestymistapojen samanaikaista hyödyntämistä, korostaen niiden toisiaan täydentävää ja keskinäisriippuvaista suhdetta läpi koko yrityskaupan elinkaaren.

Avainsanat: Yrityskaupat, yritysjärjestelyt, kulttuurinen integraatio, suunnitelmallinen muutos, muotoutuva muutos, organisaatiokulttuuri, dynamiikat,

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1 Introduction

1.1 Motivation

Mergers and acquisitions (hereafter M&As) represent an important strategic tool for many companies (Calipha et al., 2010, 3). For example, M&As can offer companies opportunities to grow, access new markets, achieve synergies, gain a competitive edge or acquire new knowledge and information (Bresman et al., 1999, 440; Zagelmeyer et al., 2018, 95). Even though M&As are popular and companies expect them to offer diverse benefits, it has been predicted that 50%–70% of M&As fail to achieve their strategic or operational goals (Papadakis, 2005, 236; Steigenberger, 2017, 408).

Research has identified several factors underlying M&A failures, including a lack of strategic fit and economic issues (Friedman et al., 2016, 2343, 2348). In addition, deficiencies in the integration process, especially cultural aspects, are widely acknowledged to be one of the main reasons for M&A failures (Buono & Bowditch, 1989, 134; Haspeslagh & Jemison, 1991, 122; Weber & Camerer, 2003, 401; Dao & Bauer, 2021, 13). This is understandable, as the basic assumptions and beliefs underlying organizational culture affect nearly all organizational practices and processes (Schein, 1985, 6; Chatterjee et al., 1992, 320). Since the 1980s, cultural aspects and their effects on integration and M&A performance have been extensively researched. However, M&A failure rates remain persistently high for several reasons (Teerikangas & Very, 2006, 32; Sarala, 2010, 37). First, there are contradictory findings regarding how to integrate two organizations and their cultures or how cultural differences influence M&As (Teerikangas & Very, 2006, 31; Rottig et al., 2013, 136). Furthermore, human dynamics affecting organizational changes, such as M&As, are often insufficiently managed due to technical issues being more heavily emphasized and cultural or human resource issues being sensitive and controversial by nature (Buono & Bowditch, 1989, 13).

According to research, successfully managing post-acquisition cultural integration (hereafter cultural integration) depends on several factors. Before the acquisition, it is important to conduct effective cultural assessment and preparation and planning of cultural integration (Bijlsma-Frankema, 2001, 193; Teerikangas, 2008, 63-64; Weber & Tarba, 2012, 300). Simultaneously, research also highlights that cultural integration is dynamic, owing to culture being a multi-level and multifaceted phenomenon in M&As (Teerikangas & Véry, 2006, 36; Teerikangas & Véry, 2012, 394; Rottig et al., 2013, 136). In addition, various choices and decisions made during the pre-acquisition phase affect the subsequent actions and outcomes related to cultural integration. These are often made in information asymmetry, which can cause unexpected events post-acquisition (Gomes et al., 2013, 16,

19). Based on this, it can be assumed that cultural integration is an interplay between planned and unexpected change.

This aligns with the change management literature, as organizational change is characterized by the simultaneous need for and presence of different approaches to change (Burnes, 2004, 887; Karasvirta & Teerikangas, 2022, 2). Different approaches to change are typically categorized as planned or emergent (Burnes, 2004, 887). Planned approaches view change as moving from one fixed phase to another through pre-planned steps, whereas emergent approaches view change as a complex and dynamic process comprising continuous adaptations and adjustments (Bamford & Forrester, 2003, 547; Burnes, 2004, 889). Research has indicated that successful cultural integration needs planned change including thorough assessments and a comprehensive plan (Bijlsma-Frankema, 2001). However, the entire process of integration is a dynamic (Teerikangas & Véry, 2006, 37; Graebner et al., 2017, 2) and emergent (Rouzies et al., 2019, 280) including e.g. temporal (Teerikangas & Laamanen, 2014, 115) and contextual dynamics (Dao & Bauer, 2021, 13), and therefore new perspectives have emerged.

However, a dynamic approach has been less studied in both post-acquisition integration and cultural integration contexts, leaving a gap in the M&A literature. To address the gap, this thesis seeks to expand understanding of the dynamic nature of cultural integration. Such an approach is important because, as Mirc et al. (2023, 1484) suggest, a dynamic approach to integration could benefit the realization of synergy. A dynamic approach means that, instead of a linear design-realization view, an iterative design-action loop would help achieve synergy. In addition, the research also suggests that pre- and post-acquisition phases should be interlinked because information asymmetry makes it difficult to conduct exact assessments and planning in advance (Jemison & Sitkin, 1986, 161; Haspeslagh & Jemison, 1991, 13; Mirc et al., 2023, 1484). However, the literature has primarily focused on either the pre- or post-acquisition phase of the M&A process, ignoring the interlinkages among the different phases. Therefore, this thesis examines cultural integration throughout the M&A process to provide a more comprehensive picture of cultural integration as a dynamic process.

The key contribution of this thesis is the development of a framework for a dynamic approach to cultural integration. The framework aims to provide acquiring companies with a deeper understanding of how to manage cultural integration throughout the acquisition process as an interplay between planned and emergent change. The framework was initially based on prior research, but it was refined through extensive data analysis from an interview study. The interview study included several interviewee groups to enable broad, diverse insights into cultural integration during the acquisition

process. The following sections will explain more thoroughly the purpose, scope and structure of this thesis.

1.2 The purpose of the study and methodology

The purpose of this thesis is to advance the understanding of the dynamic nature of managing cultural integration by examining how planned and emergent approaches to change are intertwined in cultural integration during the acquisition process. The main research question studied in this thesis is:

“How can cultural integration be managed throughout the acquisition process as an interplay between planned and emergent change?”

This broad, main research question is studied more closely via three sub-questions:

Q1: How is the planned approach to cultural integration applied during the acquisition process?

Q2: What dynamics create unexpected events influencing the development of cultural integration during the acquisition process?

Q3: How does the emergent approach to cultural integration unfold in response to the unexpected events arising during the acquisition process?

Cultural integration is a socially embedded process that requires in-depth information from informants. Therefore, a qualitative research approach was chosen for this study. Additionally, this study was conducted as an interview study with an instrumental case organization. The data collection included eight interviews with consultants or otherwise experienced M&A professionals and five interviews within the case organization. During interviewee selection, the aim was to gain a wide understanding of the phenomenon throughout the acquisition process. This thesis also adopted an abductive approach by bringing prior research and the empirical findings into iterative dialogue throughout the study.

1.3 The scope of the study

This thesis focuses on acquirer-initiated acquisitions in which one company acquires either a whole company or a part of it, such as a business unit. Additionally, since the purpose of this thesis is to examine cultural integration, it focuses on acquisitions in which the integration of the acquiring and acquired company or part of it goes beyond a holding approach (Haspeslagh & Jemison, 1991, 146).

The scope of the study is also limited to domestic acquisitions, because despite cross-border M&A deals have increased since the 1990s, most of them have been implemented on a national level (Erel et al., 2022, 37).

Given the focus on domestic acquisitions, this thesis will examine one cultural level: organizational culture. There are also other cultural levels influencing companies at the domestic level, such as industrial, regional and subcultures, but these will not be examined except as possible dynamics affecting cultural integration. In addition, although the focus is on post-acquisition cultural integration, this thesis examines the entire acquisition process to understand potential path dependencies across phases and their temporal impacts.

1.4 The structure of the study

The thesis is structured as follows: Chapter 2 presents a theoretical background, which begins by exploring organizational culture and change management as the key theoretical concepts. Then, the overview continues by focusing on the acquisition process. Next, a comprehensive picture of cultural integration is presented by examining the influence of organizational culture on acquisition, reviewing cultural integration as a phenomenon and process, and exploring the dynamics affecting cultural integration. Finally, based on the literature review, a framework for a dynamic approach to managing cultural integration across the acquisition process, as an interplay between planned and emergent change, is presented at the end of Chapter 2. Chapter 3 presents a rich description of the methodology in this thesis. The empirical material was collected through an interview study including an instrumental case company. The interviewees included consultants and other M&A experts as well as personnel from the case company. Chapter 4 presents the findings and analysis of the study, and finally Chapter 5 discusses the main findings, makes recommendations for both practice and future research, and presents the limitations of this study. Figure 1 illustrates the structure of this thesis. Additionally, the figure provides an overview of the literature and shows how the different theoretical and phenomenon lenses relate to the studied subject.

	Theoretical lenses	Phenomenon lenses
CHAPTER 2: THEORETICAL BACKGROUND	Section 2.1 Explores <i>organizational culture</i> as the theoretical basis for cultural integration	Section 2.3 Introduces the phases of the <i>acquisition process</i> as a temporal framework for cultural integration
	Section 2.2 Explores <i>planned and emergent approaches</i> to change as the theoretical basis to explain change management in cultural integration	Section 2.4 Presents a comprehensive picture of <i>cultural integration</i> by examining <ul style="list-style-type: none"> • the influence of organizational culture on acquisitions • cultural integration as a phenomenon and process and • the dynamics affecting cultural integration
	Section 2.5 Illustrates <i>a theoretical framework</i> for a dynamic approach to managing cultural across the acquisition process	
CHAPTER 3: METHODOLOGY	Presents the methodology for this thesis, which is implemented as <i>a qualitative research with an instrumental case company</i> including semi-structures interviews with M&A consultants and experts and case company personnel	
CHAPTER 4: ANALYSIS	Presents the analysis of the data based on <i>the temporal bracketing strategy and the Gioia method</i>	
CHAPTER 5: DISCUSSION AND CONCLUSIONS	Concludes <i>the main finding and brings them into discussion with prior literature</i> and presents practical implications, limitations and suggestions for further research	

Figure 1 The structure of the thesis

2 Theoretical background

This chapter introduces the key concepts and theoretical background on which this thesis is based. The overview begins by reviewing organizational culture and the planned and emergent approaches to change as concepts. The review then shifts to the acquisition phenomenon, starting with an introduction to the acquisition process, followed by a comprehensive examination of cultural integration. This examination begins with a study of the influence of organizational culture on acquisitions. Next, cultural integration is reviewed as a concept as well as how it is considered and planned during the acquisition process, and what kind of dynamics affect it. Finally, based on the literature review, a theoretical framework for a dynamic approach to managing cultural integration, as an interplay between planned and emergent change, is presented at the end of the chapter.

2.1 Organizational culture

There are several definitions for organizational culture. Summarizing the classics in the field, organizational culture is described as collectively learned “mental programs” (Hofstede, 1991, 4-5), symbols, interpretations and experiences shaped and influenced by the group (Frost et al., 1985, 17), as well as common understandings, language and symbols for guiding and interpreting behavior and expression (Louis, 1983, 39, 50). One commonly used description is by Edgar B. Schein, which helps understand not just what organizational culture is, but also how and why it evolves, and shows culture as a multi-level construct. In this thesis, the organizational culture is referred to as Schein’s (1985, 9) definition as “a pattern of shared basic assumptions – invented, discovered, or developed by a given group as it learns to cope with its problems of external adaptation and internal integration – that has worked well enough to be considered valid and, therefore to be taught to new members as the correct way to perceive, think and feel in relation to those problems”.

According to Schein (1992, 17), organizational culture can be analyzed at different levels depending on the visibility of cultural phenomena. Artifacts are the visible level of a culture and include tangible objects such as products and the physical environment, observable behavior, ceremonies, rituals, and language as well as myths and stories about the organization. Although the artifacts are easy to see and describe, by themselves they are not enough to convey their meaning for the group. (Schein, 1992, 17-18.) The second level comprises the values that guide behavior in different situations and can be taught to new members. These explicitly articulated values can be based on earlier learning and basic assumptions and can truly guide behavior at the artefactual level. However, they can also be espoused values that are articulated but are not aligned with what the group actually does. (Schein,

1992, 20-21.) The third and deepest level is basic assumptions. These assumptions are taken for granted and implicitly guide the group's behavior, perception, thinking, and feeling. Group members are usually not willing to confront or debate their basic assumptions, since it will disturb their cognitive stability and cause anxiety and defensiveness. Thus, basic assumptions are difficult to change, since doing so would require people to re-examine, destabilize, and possibly change their cognitive structures. (Schein, 1992, 21-23.) Schein's model is presented in Figure 2, which also illustrates how the different levels of culture are interconnected and influence one another.

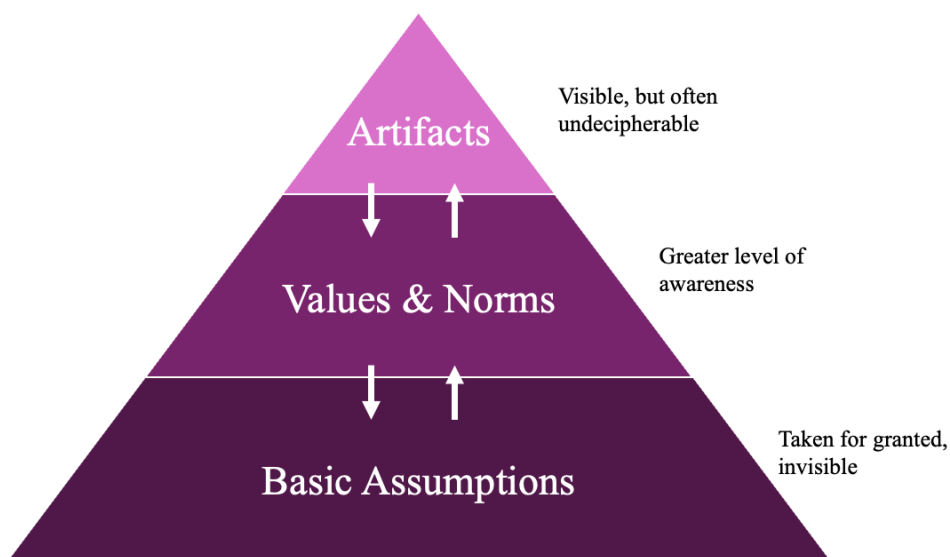


Figure 2 Schein's three-level model of organizational culture (Schein, 1992, 17; Hatch, 2018, 206)

Organizational culture is therefore a key phenomenon within organizations influencing its members' everyday life by directing their behavior, thinking, interactions and work performance (Cunliffe, 2008, 52). Organizational culture also has several functions that support the organizations' operations. First, a common organizational culture fosters social cohesion by reducing conflicts, as it offers a shared way to perceive, define and solve the problems related to external adaptation and internal integration. Another important function is facilitating coordination and control by providing consistent norms and rules. Organizational culture also reduces uncertainty by simplifying and constructing the world through myths, stories and symbols. (Brown, 1998, 89-90.) It has also been recognized as influencing employees' identification and commitment to the organization (Louis, 1983, 44; O'Reilly et al., 1991, 510). Moreover, it serves as a tool for understanding the group's behavior, social events, and processes and as a setting that provides meaning and comprehension for these phenomena (Alvesson, 2002, 4).

Each organization has a unique culture that has evolved from the group's shared experiences and learning processes. Such development can also occur within an organization creating subcultures, that have their own integrity (Schein, 1992, 10, 14). Subcultures usually begin to evolve as a company grows, often requiring, for example, functional or hierarchical differentiation or geographical decentralization (Schein, 1992, 256). Subcultures influence an organization's operations and can create friction if they differ greatly from the organization's basic assumptions. Organizations are also part of a wider cultural context, adding other layers of cultures (Smircich, 1983, 344). These layers include, for example, occupational (Van Maanen & Barley, 1984, 347), industrial (Chatman & Jehn, 1994, 543), and national cultures (Hofstede, 1991, 10).

Given that organizational culture evolves through shared learning, it is a dynamic phenomenon, one that changes. There are, however, opposing views about whether organizational culture can be intentionally changed. The first view defines culture as a variable that a company owns, and which can be molded (Smircich, 1983, 346). For example, William Ouchi, Tom Peters, and Robert Waterman asserted that by managing organizational culture, managers can modify the organization's behavior towards their purposes (Hatch, 2018, 197). The second view supported by, for example, by Clifford Geertz and Linda Smircich, considers organizational culture as something the organization is. Therefore, everything within the organization is a human expression of culture sustained through continuous interaction. (Smircich, 1983, 347; Hatch, 2018, 198.) These opposing views challenge one to consider their own position and help to understand that culture is a deeply rooted social construct that is difficult to change. Therefore, any effort to change culture call for a deeper consideration that goes beyond visible artifacts and values.

Based on Schein's (1992, 19) model, an organization's culture can be changed when the group identifies a new solution to an external or internal problem. Gradually this develops into a shared value and eventually into a shared assumption, thereby changing the culture. Hatch (1993, 661) added a dynamic perspective to Schein's model including on-going and co-occurring processes that are both changing and stabilizing the culture. This combines the views presented above and helps understand how an organizational culture can act as a constraint on change. Since organizational culture gives meaning to all actions within an organization, initiatives designed without consideration of their cultural impact may cause resistance. (Alvesson, 2002, 11-12.) In order to overcome the resistance and prevent unrealistic cultural initiatives, Alvesson (2002, 47, 171-172) suggest that managers "think culturally". This means considering culture as a deep and complex social construct that both enables and constrains change, and which is embedded in a wider context.

This section has presented what organizational culture is, how it manifests in organizational life, and how the managers can influence it. This section has drawn a picture of a phenomenon that is, on the one hand, moldable to managers' purposes and, on the other hand, deeply embedded into the organization difficult and slow to change. Organizations do change and as does their culture, both intentionally and unintentionally. Therefore, the next section will examine different approaches to change management and how to implement change intentionally and respond to emerging change.

2.2 Change management

Buono and Bowditch (1989, 12) underlined that acquisitions are extensive, long-lasting and complex organizational change processes, which influence multiple organizational dimensions. Therefore, understanding change and change management is central to the acquisition process. Such an understanding starts by recognizing different approaches to organizational change (Burnes, 2004, 886). This section presents these approaches. After providing a short overview of the different characterizations of change, it reviews both planned and emergent approaches to change.

Organizational change can be characterized by its rate of occurrence, its mode of emergence and its scale (By, 2005, 370). First, change can occur as a single event (discontinuous), or as a punctuated equilibrium. Alternatively, it can be incremental or continuous (By, 2005, 371). Change can also be seen as a planned process moving the organization from one state to another in a linear way or as emergent, unintended change (Bamford & Forrester, 2003, 547; By, 2005, 373, 375) Additionally, based on scale, change can be fine-tuning, incremental adjustment, modular transformation or corporate transformation (By, 2005, 377). It is also characteristic of organizational change that these different approaches are simultaneously present in organizational life, and several approaches are required to manage change successfully (Burnes, 2004, 887; Karasvirta & Teerikangas, 2022, 2).

Managing and implementing change is a complex task. One of the primary challenges is making change permanent, as it is challenging for people to let go of old habits. (Kanter, 1992, 5.) In addition, there are limitations in managerial actions and practices. Managers may be preoccupied with other responsibilities, leading to a poorly managed change process. Furthermore, practices that worked in one situation may not be suitable for another context. (Kanter, 1992, 6, 8.) Change may also fail when implemented through isolated individual efforts. Such isolated efforts do not consider the organization as a whole system. Finally, change can be particularly challenging when the need for it is most urgent, as resources are often at such times hindering necessary development. (Kanter, 1992, 7.) Understanding different approaches to change enables organizations to plan their actions more effectively and improve their chances of successful implementation. There is a general consensus that

the planned and emergent approaches are the two dominant strategies in change management (Bamford & Forrester, 2003, 547; Burnes, 2004, 887). Therefore, these two approaches will be examined in more detail next, forming the focus of this thesis.

2.2.1 Planned approach to change

The planned approach to change adopts a systemic and goal-oriented perspective. It views change as a process that moves from the current state to a pre-determined end state through pre-planned steps (French & Bell, 1995 as cited in Burnes, 2009, 329; Bamford & Forrester, 2003, 547). This approach highlights that successful change involves distinct phases, typically beginning with a disruption of the current state, progressing towards the desired state, and ultimately stabilizing that state (Burnes, 1996, 12; Elrod & Tippett, 2002, 285). Furthermore, the planned approach relies on various models and frameworks to manage and control change (Poole, 2004, 4; Karasvirta, 2026, 17). These models detail the different states of the organization and the processes needed to transition effectively from one state to another (Burnes, 1996, 12).

There are various models for planned change. However, in their recent paper, Rosenbaum et al. (2018, 299) argue that most models are based on the work of Kurt Lewin. In his seminal work, Lewin identified four different yet interconnected elements: Field Theory, Group Dynamics, Action Research and the Three-Step Model, all of which collectively facilitate planned change. (Burnes, 2009, 332; Rosenbaum et al., 2018, 288.) First, Lewin's Field Theory presents organizational life as a quasi-stationary equilibrium meaning that it is in constant flux due to the driving and restraining forces present in its environment. To enable change, it is essential to map the current organizational situation and environment while identifying the driving and restraining forces. This understanding helps determine which forces need to be reduced or strengthened. (Burnes, 2009, 334.) Based on Group Dynamics, the focus of managing change should be at the group level rather than the individual level, as individual behavior is often constrained by group pressure. Therefore, change efforts should emphasize the internal dynamics of the group, including norms, roles and interactions. (Burnes, 2009, 335-336.) Lewin's Action Research, in turn, emphasizes that change requires action, which should be grounded in a thorough understanding of the situation and the most suitable solutions. It also highlights the importance of obtaining feedback during the action phase and adjusting the process as needed based on that feedback. (Burnes, 2004, 887; Burnes, 2009, 336.)

Finally, Lewin's fourth element, the Three-Step Model, is often regarded solely as the model for planned change (Bamford & Forrester, 2003 547). This model introduces a process element to Lewin's work by outlining a three-step process to implement change. The model is illustrated in

Figure 3. It begins with the unfreezing of the current quasi-stationary equilibrium. This step involves abandoning the existing balance between the forces supporting and restraining change allowing individuals to unlearn old behaviors and assimilate new ones. (Burnes, 2009, 338.) In the moving phase, the actions needed for change are made on a trial-and-error basis as suggested by Action Research. Once the new behavior is achieved, the situation is refrozen to stabilize the organization at a new quasi-stationary equilibrium. (Burnes, 2009, 339.)



Figure 3 Lewin's Three-step model of change (Burnes, 2009, 338)

The planned approach to change and its associated models have been viewed as effective in bringing about intentional change (Burnes, 1996, 12; By, 2005, 374). However, since the 1980s, the planned approach to change has faced criticism (Burnes, 1996, 12). Lewin's model in particular has been criticized for offering a linear and static perspective on change, oversimplifying a highly complex process (Kanter, 1992, 10). In addition, the planned approach has been deemed as only being appropriate for small and incremental changes in organizations operating under stable conditions. Thus, it overlooks the need for rapid and radical change. It has also been criticized for downplaying or neglecting the impact of conflicts and politics. (Burnes, 1996, 13.) Furthermore, the current pace of change and the highly uncertain environment have challenged the planned approach calling for new perspectives (Burnes, 1996, 13; Bamford & Forrester, 2003, 548). Therefore, the emergent approach to change has gained traction, and will be reviewed next.

2.2.2 Emergent approach to change

The emergent approach to change views change as a continuous, dynamic and open-ended process of adaptation that unfolds in unexpected and unplanned ways (Burnes, 1996, 13; Burnes, 2009, 366). It recognizes that change develops through interaction between multiple variables such as context and political processes (Burnes, 1996, 13; By, 2005, 375). Furthermore, the emergent approach highlights that change is a learning process alongside more visible changes such as modifications to structure or practice (Burnes, 1996, 13). The proponents of the emergent approach underline that change should be initiated and implemented from the bottom-up rather than the top-down, as it is impossible for a limited number of managers to identify and manage all the necessary changes in today's fast-paced and complex environment (Burnes, 2009, 373).

The emergent approach emphasizes that, when managing change, it is more important to understand the complexity of the issues in question and to identify available solutions opposed to focusing on implementing detailed plans (Burnes, 1996, 13). Therefore, proponents of the emergent approach argue that traditional models for change overlook the complexity of change (Burnes, 2009, 369). Instead, the emergent approach focuses more on building change readiness within organizations and facilitating change initiation and management (By, 2005, 375). To this end, the emergent change approach emphasizes certain features (Burnes, 2009, 375). First, it advocates flexible and less hierarchical organizational structures, as these can facilitate change by increasing responsiveness (Burnes, 2009, 375-376). Second, organizational culture is perceived as playing a crucial role in enabling emergent change (Weick, 2000, 238; Burnes, 2009, 378). Third, organizational learning is essential in preparing individuals to effectively to cope with change (Burnes, 2009, 379). According to Pettigrew and Whipp (1993, cited in Burnes, 1996, 13), an organization can cope with emergent change by becoming an open learning system that “as a whole acquires, interprets and processes information about its environment”. Fourth, the emergent approach to change emphasizes the importance of managers in securing the organization’s ability to recognize the need for change and to enforce it. This involves creating the right kind of organizational structure that encourages experimentation and risk-taking while fostering an organizational climate that empowers people to do so. (Burnes, 1996, 2009) Finally, the emergent approach acknowledges the significant role played by politics and power in managing change. These factors need to also be managed to achieve change (Burnes, 2009, 383). Kanter (1992, 508) suggests that the first step in implementing a change is to involve and gain support from those in power, who possess the necessary resources and leverage, as well as the stakeholders, who are affected by the change.

According to Weick (2000, 227) the emergent approach to change offers several advantages. For example, he argues that the emergent approach serves as an underlying infrastructure for successful planned change. These advantages can enhance an organization’s understanding and management of change. Based on Weick, the emergent approach increases an organization’s readiness for and receptiveness to change, while also helping to institutionalize its functioning components. Additionally, it makes organizations more responsive to local contingencies. This approach promotes experimentation as well as enables learning, sensemaking and using existing tacit knowledge. Furthermore, it shortens feedback loops and ensures that the changes achieved are sustainable.

This section has introduced the main approaches to change management. As stated earlier, organizational change often requires the simultaneous application of multiple approaches to effectively implement a change process. Acquisitions are also change processes, and they tend to be

especially complicated due to their long lifecycles and complexity. The next section presents the entire acquisition process, which forms the temporal frame for this thesis.

2.3 Acquisition Process

An acquisition is a multi-level, multi-phased and dynamic process, that typically spans several years (Calipha et al., 2010, 5; Meglio & Risberg, 2011, 424; Weber, 2011, 5). It encompasses all actions from strategizing and selecting a target to implementing integration after the transaction (Galpin, 2014, 29-30). The acquisition process is often divided into two phases: the pre-acquisition phase and post-acquisition phase, which are based on the transfer of ownership (Gomes et al., 2013, 16). However, some other definitions divide the M&A process into more than two phases. For example, Hubbard and Purcell (2001, 20) suggest that the process starts with a strategic planning phase usually conducted in secret by executives and followed by a formal announcement phase. The third phase includes the implementation of the acquisition including the execution of integration. The final phase seeks to stabilize the situation by aligning the actual circumstances with the pre-set objectives. Marks and Mirvis (2010, 863-864), in turn, categorize the M&A process into three phases: pre-combination, combination and post-combination. The pre-combination phase includes strategizing, target selection, deal-making and preparation for the combination. The combination phase focuses on planning and implementing the combination of the companies while ensuring that the business runs and retains customers and employees. The post-combination phase starts after the physical combination and the new organization, structure, processes, and culture are formed during it. (Marks & Mirvis, 2010, 53, 107, 219.)

There are several other models related to acquisitions, but for the purpose of this thesis, it is important to focus on the acquisition process as a continuous and interconnected process. Haspeslagh and Jemison (1991, 12) argue that value in acquisitions is created through the actions and activities carried out during the integration phase. These activities, in turn, are influenced by decisions made prior to the acquisition. To better understand this interconnectedness between the different phases, the key activities and actions involved in the acquisition process will be examined next and presented within the pre- and post-acquisition phases as is commonly done in the literature.

2.3.1 Pre-acquisition phase

Haspeslagh and Jemison (1991,13) define the pre-acquisition phase as the decision-making phase in which the rationale for conducting the acquisition is established. The acquisition process may be initiated by either the acquirer or the target company. In this thesis, the stages discussed are based on

a process initiated by the acquirer, in line with the scope of this thesis. The pre-acquisition phase begins with formulating a strategy, that lays the foundation and sets the objectives for the acquisition and kickstarts the acquisition process. Once the strategic objectives have been set, the process of searching for and screening possible target companies begins. (Haspeslagh & Jemison, 1991, 13; Galpin, 2014, 30, 32.) To select the appropriate target company, a strategic evaluation is conducted, focusing on both strategic and organizational fit. Strategic fit assesses whether the target company enhances or complements the acquiring company's strategy and whether there is potential for value-creation through the acquisition. In contrast, organizational fit examines the compatibility of culture, management styles, organizational systems and structure between the target company and the acquiring company. (Jemison & Sitkin, 1986, 146; Datta, 1991, 281-282; Haspeslagh & Jemison, 1991, 47; Gomes et al., 2013, 19; Galpin, 2014, 33-34.)

Once the target company has been identified and contacted, and it expresses willingness to consider a potential acquisition, the negotiation stage begins. Acquisition negotiation can be challenging, as numerous factors need to be considered, such as valuation, payment terms, risks, the form of acquisition and the post-acquisition organization. Therefore, the negotiation is interactive and iterative involving direct negotiations between the parties. (DePamphilis, 2011, 16, 21.) In parallel, due diligence is conducted. Due diligence is an objective analysis of the target company, encompassing a detailed examination of various facets, including financial, legal, environmental, operational, human resources, culture and intellectual capital. The acquiring company conducts due diligence to ensure that there is strategic and organizational fit as well as potential for synergy. This process helps to identify any potential issues that could de-rail negotiations, compromise the realization of synergies or jeopardize the entire acquisition later in the process. Additionally, it provides information for valuation and agreement purposes, and supports negotiators and planners involved in post-acquisition integration. (Angwin, 2001, 35; Bruner, 2004, 208; Galpin, 2014, 30.) Other parallel activities include determining valuation, structuring the deal and developing a financial plan.

During the pre-acquisition phase, the strategy and action plan for integration in the post-acquisition period are developed (Galpin, 2014, 29). This phase must consider design decisions related to integration from various perspectives, taking into account strategic, organizational, cultural, and political factors (Pablo, 1994, 826; Larsson & Finkelstein, 1999, 18). In addition, communication strategy is seen have a significant role in successful integration (Papadakis, 2005, 250). If the negotiation and the parallel activities are managed effectively, i.e. so that both parties are satisfied,

the agreement is finalized. The pre-acquisition phase concludes once the legal transaction is completed.

2.3.2 Post-acquisition phase

The post-acquisition phase is regarded as the most critical phase of acquisition, as this is where synergies are realized (Haspeslagh & Jemison, 1991, 105). As a phase, it is often described as only including post-acquisition integration. However, post-acquisition integration is a dynamic (Haspeslagh & Jemison, 1991, 168), multifaceted (Graebner et al., 2017, 2), gradual and interactive process (Young & Quah, 2005, 66). As such, dividing the post-acquisition phase into several stages can be useful. Young and Quah (2005, 66) supported this view stating that a phased model may help the acquirer to predict and manage potential problems and therefore to prepare appropriately at the right time. As previously mentioned, Hubbard and Purcell (2001, 20) suggested that the post-acquisition phase can be divided into two stages: it begins with an active post-acquisition integration implementation stage, to ensure the control of the new owner. This stage is followed by the stabilizing stage, which aims to balance the operations of the newly integrated organization by reconciling the actual circumstances with the objectives.

Hubbard and Purcell's model, however, does not consider the timing aspect of the post-acquisition phase. In contrast, Young and Quah (2005, 65) propose a phased model that incorporates timing. Their model is based on four stages for managing the post-acquisition process: pre-acquisition, slow absorption, very active absorption, and total absorption. According to the model, the post-acquisition process should begin six months prior to the transaction. The aim is to lay out the groundwork for the post-acquisition phase by gathering information that helps set objectives for necessary changes and to align communication styles. Additionally, it is essential to assure employees about their future following an acquisition. Moreover, to support the overall post-acquisition process, an integration team comprising members from both companies should be established. The first year after the acquisition is a slow absorption stage during which training will be provided; initial changes will be made, such as implementing a common financial system; and a full cultural audit will be conducted. The next stage is very active absorption during which all necessary changes will be gradually implemented to achieve the anticipated synergies. This stage is expected to take between two to five years. Finally, in the concluding stage the absorption process will be ready, allowing the organization to start stabilizing. (Young & Quah, 2005, 67, 71.)

If synergies are expected from an acquisition, there is a need for some degree of interorganizational integration (Pablo, 1994, 804; Zaheer et al., 2013, 605). Post-acquisition integration can be viewed

in two ways: as an end state of an acquisition and as a process leading to that end state (Graebner et al., 2017, 2). As an end state, post-acquisition integration is defined as a new, combined organization (Graebner et al., 2017, 2) with a common framework of leadership and strategic decision-making, a cohesive organizational culture (Shrivastava, 1986, 70), physically consolidated functions and activities (Heimeriks et al., 2012, 714) as well as standardized procedures and systems (Vaara et al., 2012, 7). On the other hand, viewing post-acquisition integration as a process involves guiding actions and reallocating resources by “making changes in the functional activity arrangements, organizational structures and systems, and cultures of combining organizations to facilitate their consolidation into a functioning whole” (Pablo, 1994, 806).

Planning for post-acquisition integration should begin already before the actual transaction or at the latest right after it (Shrivastava, 1986, 74; Marks & Mirvis, 2011, 863; Galpin, 2014, 30). Evidence shows that acquisitions are more successful when both strategic and organizational fit are known at the pre-acquisition phase, and the post-acquisition integration decisions are made based on this knowledge (Gomes et al., 2013, 15). There are several approaches to post-acquisition integration, and the choice of integration approach and level depends on the motives and objectives behind the acquisition (Shrivastava, 1986, 73). This choice also defines the location, nature, extent and direction of the integration process following the acquisition (Teerikangas & Joseph, 2012, 346).

One of the most cited models is the framework developed by Haspeslagh and Jemison (1991, 145), which outlines four integration approaches based on the need for strategic interdependence and organizational autonomy. The framework is presented in Figure 4. The different approaches are holding, symbiosis, preservation and absorption. In the holding approach there is no need for integration or synergy realization except through a holding activity. Absorption, on the other hand, involves full integration of the operations, organization and culture, requiring a high level of interdependence to gain synergies and a low level of autonomy. In the preservation approach the need for interdependence is low, whereas the need for autonomy is high. In this approach, interdependent areas will be integrated, while other areas are managed at an arm’s length. It is crucial for the acquired company to preserve its own value-creation practices in order to maintain the benefits of the acquisition. Conversely, the symbiotic approach is used when there is a high need for both strategic interdependence and organizational autonomy. This is accomplished by allowing both companies to remain independent, which secures their unique operating methods while gradually increasing interaction between them to build the interdependency. (Haspeslagh & Jemison, 1991, 146-149.)

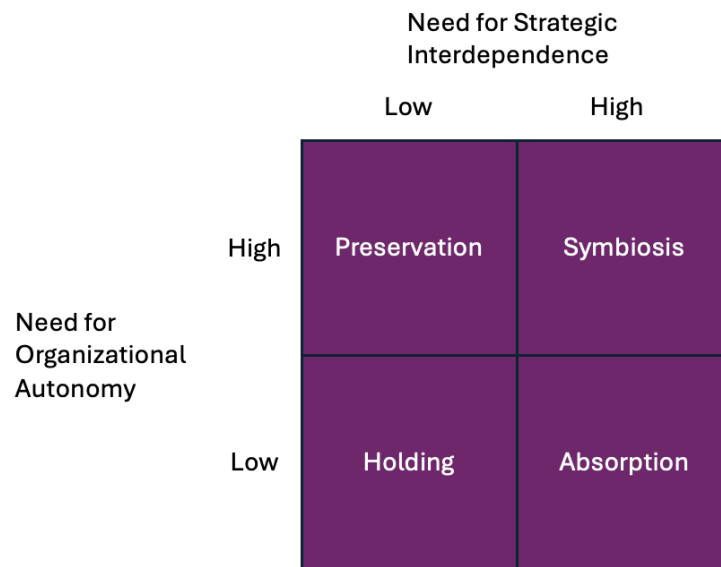


Figure 4 Framework for acquisition integration approaches (Haspeslagh & Jemison, 1991, 148)

Post-acquisition integration needs to be implemented across several dimensions. Literature indicates that integration should be implemented on at least the procedural, physical, sociocultural (Shrivastava, 1986, 66), customer-related (Zollo & Meier, 2008, 64) and marketing-related levels (Cording et al., 2008, 761). The multiple dimensions involved in integration, combined with causal ambiguity make post-acquisition integration a complex and challenging task. Several solutions have been identified in the literature to help manage complexity during post-acquisition integration. First, the integration process should be approached gradually to allow individuals to learn how to work together and adapt to changes (Weber & Tarba, 2010, 205). Supporting this gradual approach, Mirc et al. (2023, 1482) suggest using iterative design-action loops to foster synergies and identify possible misfits. Furthermore, communicating the benefits and involving people in the planning and implementation phases are seen as effective strategies for managing complexity (Marks & Mirvis, 2011, 872). Haspeslagh and Jemison (1991, 107) highlight that integration requires the right atmosphere, which is fostered by supporting interactions between organizations. Trust is also considered a vital part of the right atmosphere during the integration process (Lodorfos & Boateng, 2006, 1414). Additionally, causal ambiguity can be effectively managed by using intermediate goals, which help to reduce ambiguity by breaking the causal chain into more manageable parts (Cording et al., 2008, 759).

In summary, the post-acquisition phase is a long and complex phase in an acquisition which lacks a definite endpoint. As previously mentioned, opportunities for a successful post-acquisition phase are

established during the pre-acquisition phase by gathering sufficient information, making decisions based on the information, and considering the needs of the integration phase. Therefore, it is important to be able to transfer from the pre-acquisition phase to the post-acquisition phase in a controlled manner (Gomes et al., 2013, 16). Literature suggests that viewing an acquisition as an interconnected process facilitates the integration of the pre- and post-acquisition phases. Gradually implementing the post-acquisition phase with clear management strategies, intermediate goals, effective communication, and interorganizational interaction, can help to manage the complexity of this phase. However, it is important to consider that the different dimensions requiring integration have their own prerequisites. Among these, cultural integration is often regarded as the most challenging and critical aspect of the post-acquisition integration process (Shrivastava, 1986, 65; Saunders et al., 2009, 1362.). In the following section, a comprehensive overview of cultural integration is presented.

2.4 Cultural integration in acquisitions

This section presents cultural integration in the context of the acquisition process. It begins by examining how organizational culture influences the acquisition process. The concept and process of cultural integration are then introduced along with their significance. Finally, the section explores the dynamics that lead to unexpected events that can influence the development of cultural integration.

2.4.1 Organizational culture and acquisitions

The role of culture in acquisition performance has been a topic of interest in research since the 1980s (Teerikangas & Véry, 2006, 33). While culture is widely recognized as a significant factor influencing acquisition performance, understanding its specific effects and causal mechanisms has proven challenging (Siehl & Martin, 1990, 241-242; Teerikangas & Véry, 2006, 37; Bauer & Matzler, 2014, 273; Rottig, 2017, 26). Empirical findings on this subject remain somewhat contradictory, indicating that cultural aspects, such as cultural differences or cultural fit, can both hinder and enhance acquisition performance. These contradictory results are considered to be a consequence of oversimplifying a complex phenomenon, challenges in operationalizing key variables, a lack of attention to the dynamic nature of the acquisition process, and difficulties in comparing studies. (Teerikangas & Véry, 2006, 45.) Furthermore, research indicates that the causal relationships between culture and acquisition performance are complex and difficult to define (Teerikangas & Véry, 2012, 396). Nevertheless, a review of the existing literature provides an overview of the various ways in which culture may influence acquisitions and their performance outcomes. In line with the scope of this thesis, the following overview will focus solely on organizational culture and its role in acquisitions.

Previous research has primarily focused on understanding the impact of organizational culture on financial performance during acquisitions. Studies have indicated that cultural differences are inversely related to value creation in related acquisitions (Chatterjee et al., 1992, 328). Similarly, differences in management styles have also been associated with poorer financial performance in acquisitions (Datta, 1991, 291). However, when the backgrounds of the top management teams complement each other, the impact can also be positive toward acquisition performance (Krishnan et al., 1997, 370). Although prior studies have explored different factors and yielded somewhat contradictory results, they collectively provide evidence that organizational culture influences financial performance during acquisitions, even though establishing direct causality remains challenging.

Organizational culture can influence acquisition performance in various indirect ways. Research has shown that organizational culture has an indirect impact, for example, on synergy realization, the effectiveness of post-acquisition integration, and the commitment of top management. Cultural differences can negatively affect overall integration effectiveness when the managers of the acquiring company perceive these cultural differences to be significant (Weber, 1996, 1195) or when the integration of cultural and other human aspects is slower than task integration (Birkinshaw et al., 2000, 419). The effectiveness of integration, especially concerning sociocultural aspects, is argued to impact the realization of synergies (Stahl & Voigt, 2008, 173). Furthermore, there is evidence that cultural differences may lead to turnover among top management, which can be disruptive for the organization and adversely affect performance (Cannella & Hambrick, 1993, 146; Lubatkin et al., 1999, 65).

Furthermore, cultural differences can lead to cultural conflicts or clashes, creating tension and hostility among members of the combining organizations during the acquisition process if such differences are not managed properly (Buono et al., 1985, 495-496; Weber et al., 1996, 1223; Lodorfos & Boateng, 2006, 1411). In these cultural conflicts, people often focus more on differences, fostering a “we versus they” attitude, that can result in decreased productivity and poor acquisition performance (Marks & Mirvis, 1986, 41; Weber et al., 1996, 1223). These conflicts, along with other issues, such as employee turnover, are critical factors in acquisitions. As Walter (1985, 314) estimated, they may negatively impact up to 25-30 percent of the acquired company’s overall performance. Combining two cultures can also lead to acculturative stress. Acculturation is the process by which one or both cultural systems undergo transformation from their original characteristics. Acculturative stress may arise when groups do not agree on the preferred approach to acculturation, or when individuals find the acculturation process challenging, resulting in negative

feelings such as uncertainty of anxiety (Nahavandi & Malekzadeh, 1988, 81,84; Berry, 2011, 313-315).

In addition to cultural differences, the acquisition itself can trigger cultural turbulence. As noted in Section 2.1, organizational culture is often taken for granted by its members and usually goes unrecognized in everyday work. However, organizational culture becomes more apparent during major transformations, especially when it encounters another culture, such as in acquisitions (Buono & Bowditch, 1989, 96). Therefore, it is understandable that organizational culture influences the attitudes and behaviors of members involved in the acquisition. Research shows that differences in organizational cultures can negatively affect various attitudinal and behavioral factors such as commitment, cooperation, and stress (Weber et al., 1996, 1223). However, commitment is positively related to integration effectiveness (Weber, 1996, 1193, 1195). This highlights the mediating role of organizational culture and underscores the importance of building cultural compatibility after an acquisition to achieve efficient integration and realize the expected financial outcomes.

As presented earlier, every organization has a unique culture that influences the daily work of its members. Therefore, when two companies engage in close and continuous interactions through acquisitions, their distinct organizational cultures will affect this interaction. The section's research overview illustrates the manifold and complex ways in which organizational culture impacts acquisitions and their performance. Organizational culture has both direct and indirect impacts, and the findings regarding these impacts are partly contradictory, making it challenging to identify clear causal relationships. This complexity complicates the planning and implementation of cultural integration and the overall acquisition process. Research has also shown that differences in organizational culture can have both positive and negative effects on performance. Therefore, the key issue is not the size of the cultural differences, the distance between the cultures, or their fit but rather how these differences are managed during the acquisition process. This perspective leads us to the next sections, which will focus on cultural integration and its management during acquisitions.

2.4.2 The cultural dimension of post-acquisition integration

Cultural integration is a crucial dimension of the post-acquisition process, essential for achieving effective integration and realizing synergies, while working towards the desired cultural end state. Despite this, there is currently no universally accepted definition of cultural integration within the context of acquisitions. According to Bijlsma-Frankema (2001, 199), cultural integration refers to a process in which two distinct cultures integrate "into a new configuration that sustains the newly formed structure in a productive way". This process requires learning to understand each other's basic

assumptions, addressing cultural differences, and constructively resolving potential cultural conflicts. Cultural integration is also an outcome, referring to a combined company with a compatible culture based on the desired cultural end state (Shrivastava, 1986, 72; Marks & Mirvis, 2011, 863).

There are various approaches to cultural integration. One such approach is the anthropologic concept of acculturation, which was introduced into the M&A literature by Nahavandi and Malekzadeh (1988, 79). Acculturation refers to the process in which two autonomous cultures come into continuous contact, creating a two-way interaction flow that leads to cultural change in one or both cultures (Berry, 1980a, 9-10, 1980b, 215). There are four different acculturation modes, which are based on the willingness of the acculturating culture to preserve its own culture and the attractiveness of the dominant culture (Berry, 1980a, 13; Nahavandi & Malekzadeh, 1988, 83). In the integration mode, the acquired company seeks to maintain its cultural integrity along with its unique organizational practices and systems, while still being open to integration with the acquiring company. In contrast, in assimilation mode, the acquired company is willing to abandon its own culture, organizational practices and systems and to fully adopt those of the acquiring company. When the acquired company seeks to maintain its cultural integrity and resists to adapting to the acquiring company's culture, organizational practices, and systems, the result is separation. The final mode of acculturation is deculturation, where the acquired company neither values its own culture nor wishes to adopt the culture and organizational practices of the acquiring company. (Nahavandi & Malekzadeh, 1988, 82-83.)

Nahavandi and Malekzadeh adopted a strategic perspective on acculturation, suggesting that their model can be used to select a preferred cultural integration strategy (Nahavandi & Malekzadeh, 1988, 79). However, as they themselves highlighted, acculturation is a dynamic process in which the preferences of both the acquiring or acquired companies may change (Nahavandi & Malekzadeh, 1988, 86). Elsass and Veiga (1994, 432-433) expand the acculturation concept to also explain how cultural integration evolves. They argue that the acculturation pattern depends on the opposing forces of cultural differentiation and organizational integration. These forces are further influenced by post-acquisition performance. The dynamics of this process will be examined in Section 2.4.4.

Depending on the cultural integration approach, some form of change is necessary in one or both companies' cultures. Bijlsma-Frankema (2001, 199), however, argues that cultural change and cultural integration are different processes. She posits that cultural change, which arises from a new strategy or structure, involves adapting the existing culture by learning and embracing the new basic assumptions underlying the revised way of working. In contrast, cultural integration requires

integrating two distinct cultures into a single culture that aligns with the new structure. This process is more complex, because there is no common shared culture to facilitate the adaptation. Thus, the organizations involved need to learn to understand each other's cultures, deal with the differences constructively to enable cooperation and avoid unsolved conflicts. Additionally, trust is considered a basic requirement for fostering cooperation and integration. Trust, in turn, is cultivated through open and transparent communication, as well as interorganizational interactions. (Lodorfos & Boateng, 2006, 1414-1415.)

Cultural integration poses a significant managerial challenge, as it is a complex and dynamic process involving various subprocesses and influenced by multiple dynamics (Cartwright & Cooper, 1993, 58; Teerikangas & Véry, 2006, 37). As Cartwright and Cooper (1993, 60) describe it, cultural integration is "a major ungluing and regluing job". Moreover, it is intertwined with other dimensions of integration and is heavily influenced by the different decisions made throughout the acquisition process. The following section explores how cultural integration should be addressed and implemented at different phases of the acquisition process.

2.4.3 Cultural integration throughout the acquisition process

The acquisition process should be viewed as an interconnected and interdependent process in which multiple dimensions need to be considered throughout. This also applies to cultural integration, as it involves several interconnected aspects and should therefore be addressed throughout the acquisition process (Teerikangas & Véry, 2006, 45). Marks and Mirvis (2011, 863) have developed a framework for managing the cultural integration process throughout the acquisition. They argue that their framework ensures that cultural aspects are considered early enough in the process. This helps to connect cultural aspects to overall integration planning, provides guidance on necessary actions and demonstrates to employees that culture is considered during the acquisition. Additionally, they emphasize that cultural integration requires time. Their framework encompasses the entire acquisition process, including pre-combination, combination and post-combination phases. It has been adapted from Lewin's planned model for organizational change. (Marks & Mirvis, 2011, 860.) Figure 5 presents an adapted version of the original framework by Marks and Mirvis. Two additions have been made to the original framework: first, the assessment phase has been included as a change management stage that involves cultural due diligence. Secondly, the relationships between the stages are clarified with directional links between the phases, illustrating the sequential progression of cultural integration throughout the acquisition process.

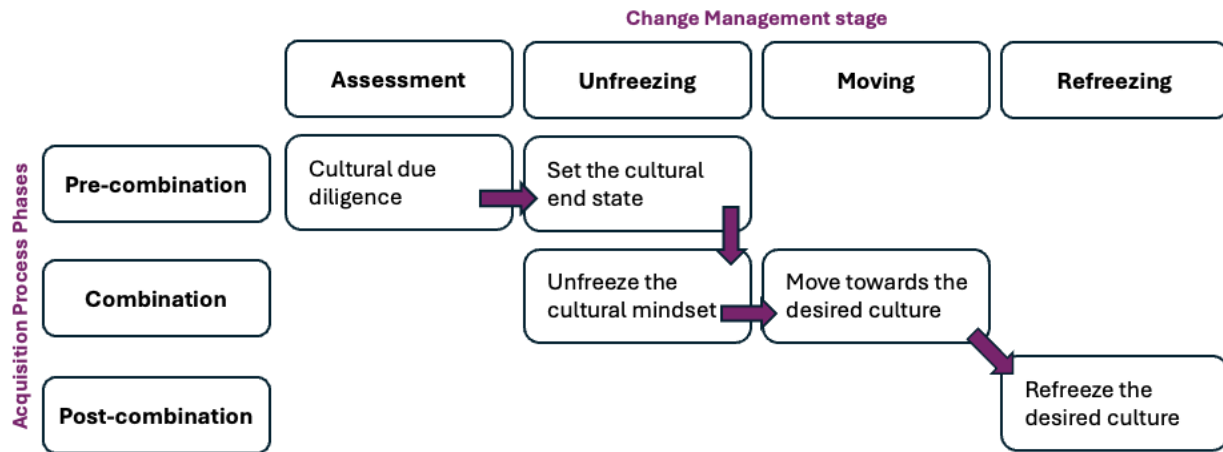


Figure 5 Framework for cultural integration (adapted from Marks & Mirvis, 2011)

The framework recommends starting the cultural integration process by defining the desired cultural end state to which the integration process should aim. This cultural end state sets a long-term goal for cultural integration, providing a foundation for managers to develop the integration plan. It also aids in identifying potential differences between the acquiring and acquired companies and establishes relevant behavioral anchors. (Marks & Mirvis, 2011, 864–866.) Therefore, the cultural end state should emerge from a thorough cultural assessment, as illustrated in Figure 5. Cultural compatibility should be assessed in a manner similar to that of strategic and financial factors during the pre-acquisition phase (Chatterjee et al., 1992, 331). Warter (2019, 46) suggests, that cultural due diligence should be a mandatory step in the acquisition process, involving an assessment of leadership, communication, performance management, history, basic assumptions, norms, symbols, behavior and attitudes. Unfortunately, as Angwin (2001, 50) indicates, analyses of cultural fit are often conducted less frequently than evaluations of other factors. Additionally, the definition of the cultural end state or the formulation of a cultural integration strategy tends to be overlooked or implemented at a superficial level compared to other integration strategies (Buono & Bowditch, 1989, 195-196; Lodorfos & Boateng, 2006, 1413). Cultural assessment and integration plans are often neglected due to constraints such as time limitations, insufficient data, inadequate techniques for conducting such analyses, as well as the inherent complexity of cultural factors (Jemison & Sitkin, 1986, 149; Buono & Bowditch, 1989, 13).

Once the transaction is finalized, a more detailed plan for integrating the organizations is developed at the beginning of the combination phase, as illustrated in Figure 5. Marks and Mirvis (2011, 868) emphasize that this is the pivotal moment for the integration, as the organizations are anticipating a significant change and people are more receptive to new developments. With the transaction now

complete, there is an opportunity for full interaction between the integrating organizations, enabling access to a wider range of cultural information. Therefore, this is also the right moment to ‘unfreeze’ mind-sets. Marks and Mirvis (2011, 868) suggest that this unfreezing can be achieved through deep cultural learning, which involves gaining a deeper understanding of the cultures of both organizations. Deep cultural learning has been shown to “bridge cultural distance between employees of combining companies and enhance employee perceptions and attitudes that facilitate the integration of two companies into a new organization” (Schweiger & Goulet, 2005, 1495). Deep cultural learning can be enhanced through various interventions, such as intergroup cultural mirroring and cultural clarification (Schweiger & Goulet, 2005, 1487; Marks & Mirvis, 2011, 869).

While there are established methods for unfreezing mindsets and deeply understanding different cultures, this phase is often neglected, as organizations tend to proceed directly to the ‘moving’ stage (Marks & Mirvis, 2011, 868). In the moving phase, that is, the integration phase, two separate organizations and cultures are combined in practice based on the combination plan. The actions taken during this stage are based on the desired outcome. (Marks & Mirvis, 2011, 870.) The concrete integration of companies or components within them sets a formal structure for reaching the desired end state. However, this alone is not enough. The new organizational structures, mind-set and ways of working needs to be embedded into the daily life of the combined organization during the ‘re-freezing’ phase (Marks & Mirvis, 2011, 873). There are various tools and methods available to manage cultural integration during both the moving and re-freezing stages. These stages are illustrated in Figure 5.

Teerikangas and Irrmann (2016, 205) have identified five categories of activity aimed advancing cultural change during the post-acquisition phase. The first category is discursive practices, which are often preferred by the acquirers to legitimate the acquisition and communicate the acquirer’s espoused values. These practices include formal value discourse, training, managerial discourse and cultural change agents (Teerikangas & Irrmann, 2016, 205-207). Regarding managerial discourse, Haspeslagh and Jemison (1991, 132) also highlight the need for institutional leadership to enable people to “develop, understand and embrace the acquisition purpose and to see their role in it”. Spatial changes, such as change of office, are targeted at the artifact-level to promote visible changes (Teerikangas & Irrmann, 2016, 208-209). Structural changes, in turn, can occur in both passive and active ways. The acquisition event itself can lead to changes in the organization’s structure, including its size or governance structure, which can unintentionally affect the organizational culture. Active structural changes, including new organizational structure and ways of working can influence culture, for example, by changing management practices or mindset. (Teerikangas & Irrmann, 2016, 209-

211.) Additionally, inter-firm interactions also affect cultural integration. Companies can use different kinds of formal interactions such as visits, meetings and joint projects. Furthermore, informal daily interactions also contribute to cultural integration. These interactions promote changes in structural and management practices as well as influence the official culture discourse. (Teerikangas & Irrmann, 2016, 212.) Lastly, the proactiveness of the target company affects cultural change and integration. While this is not typically employed as a standalone method, it has found to have a mediating effect on other activities discussed earlier. (Teerikangas & Irrmann, 2016, 213.)

Marks and Mirvis (2011, 864) highlight that cultural integration is an iterative process that may need mid-range modifications during the process. The integration process is characterized by a high level of causal ambiguity due to the complexity and interdependency of decisions as well as delays in the timing of plans and their implementation (Cording et al., 2008, 746). Additionally, the previous listing of integration activities by Teerikangas and Irrman showed how various actions during the integration may affect cultural integration process unintentionally. This is why Cording et al. (2008, 747) suggest an incremental approach to integration, while setting intermediate goals to reduce ambiguity. Additionally, Buono and Bowditch (1989, 20) suggest a perspective change from managing to coping during the entire acquisition process. This means that while it is important to plan and manage the acquisition process, management cannot control all aspects of the process and therefore they should create more flexible coping strategies. This leads to the dynamics that bringing about unexpected events during the acquisition process affecting the development of cultural integration. These dynamics are examined in the following section.

2.4.4 Dynamics influencing the development of cultural integration

Haspeslagh and Jemison (1991, 124) highlight that the reality after an acquisition often differs from pre-acquisition expectations. Additionally, Buono and Bowditch (1989, 20) argue, that managers are not able to control all the human dynamics involved in the process, and as a result, these dynamics can inevitably disrupt organizational processes during the acquisition. This is the case even when a comprehensive analysis and integration plan has been completed before the acquisition. Additionally, as noted earlier by Teerikangas and Irrman (2016), even intentional actions can lead to unintentional effects on cultural integration. This highlights that cultural integration is a dynamic process. This section focuses on examining these dynamics underlying cultural integration as forces that may give rise to unexpected events.

First, the dynamics may be operationally driven by the integration process itself. As previously mentioned, cultural integration is closely linked to other dimensions that also need to be integrated.

Birkinshaw et al. (2000, 398-400) noted that post-acquisition integration involves two distinct but interrelated processes. Task integration focuses on integrating operational elements and identifying operational synergies, while human integration aims to foster positive attitudes towards the integration, ultimately leading to a shared identity and culture. They discovered that these two types of integration should be implemented in a specific sequence. If task integration begins before human integration, there is a strong likelihood that problems will arise during the integration process (Birkinshaw et al., 2000, 419). Teerikangas and Laamanen (2014, 111-112) agree that different integration processes, such as structural and cultural integration, are interrelated. However, they found that structural integration must precede cultural integration for the latter to kick-start. Furthermore, they noted that the post-acquisition integration process involves both path-dependent static elements and temporal dynamic elements. The static elements refer to observable factors that can be assessed during the pre-acquisition phase, such as structural and cultural differences. These elements guide decisions and plans regarding the integration process. However, the static elements are interconnected and can influence one another over time. For example, cultural differences can moderate the development of structural changes, which may struggle to evolve if they disrupt the current existing state too significantly. This development is further enhanced or hindered by managerial actions. Likewise, structural changes mediate cultural change by changing work processes. This interconnection between processes creates feedback loops that either promote or hinder further change, making the post-acquisition integration process iterative and dynamic. (Teerikangas and Laamanen, 2014.)

Similarly, Rouzies et al. (2019, 279) found that the integration process is closely linked with ongoing operations and other related processes. As such, these ongoing operations and processes can influence the perception, actions and outcomes of the integration process and vice versa. Regarding cultural integration, these parallel processes can either advance the integration by promoting organizational cohesion or impede it by alienating the organizations. Therefore, researchers recommend that the integration process should not be viewed as a stand-alone process. Instead, when planning and managing post-acquisition integration, it is essential to consider the wider operational context.

A leadership vacuum after a transaction can also lead to unexpected consequences. This vacuum typically emerges when top management delegates the responsibility for implementing the integration to other managers and shifts their focus to more pressing matters. As a result, this means that the organization receives less institutional leadership, which creates uncertainty regarding the purpose of the acquisition and its overall vision. This uncertainty, in turn, can lead to disruptions as employees may easily revert to their previous, familiar behaviors. Additionally, when top management focuses

solely on performance expectations, they may inadvertently contribute to leadership vacuum. (Haspeslagh & Jemison, 1991, 132–133.) Moreover, routine managerial decision-making during the post-acquisition phase may disrupt the integration process, causing decisions to become mere “empty rhetoric” and hence increasingly ambiguity (Vaara, 2003, 880, 889).

In the same way, Colman and Lunnan (2024, 597) discovered that a leadership vacuum, together with compromised integration decisions, led to suboptimal integration. This suboptimal integration negatively affected relationship building during the post-acquisition period, causing what is known as relational inertia. In this situation, employees continue to interact primarily with colleagues they already know, resulting in insufficient connections between the personnel of both the acquiring and acquired companies. Effective embedded relationships are critical to cultural integration, as they facilitate cooperation and coordination between the acquisition parties as well as promote knowledge sharing and problem-solving. (Colman & Lunnan, 2024, 592, 599, 602–603.) Another relational dynamic to consider is politicizing, where certain parties or individual employees advocate for their own ideas and needs, potentially affecting the building of interaction (Vaara, 2003, 883, 887).

Information asymmetry is another significant dynamic that affects post-acquisition integration (Ranft & Lord, 2002, 436; Gomes et al., 2013, 16). Information asymmetry can occur both intentionally and unintentionally. Jemison and Sitkin (1986, 156-157) indicate that intentional ambiguity is often employed as a negotiation tactic to secure the deal, which means that not all relevant information is disclosed during the negotiation. This intentional ambiguity may pose challenges during the post-acquisition integration process if the acquisition parties involved are unable to resolve these ambiguities. On the other hand, unintentional information asymmetry can arise from the complex and tacit nature of the information within an acquisition, making it difficult to perceive (Graebner, 2004, 752). Regardless of whether it is intentional or unintentional, information asymmetry may lead to misunderstandings, conflicts, and polarization, thereby complicating the integration of the organizations (Jemison & Sitkin, 1986, 157).

Moreover, communication can lead to several unexpected events during the acquisition. First, Zagelmeyer et al. (2018, 102) identified that communication may evoke a range of emotions throughout the acquisition process. Based on their study, communication can elicit both positive and negative emotions depending on the contingencies. Second, communication affects how individuals adapt to the new organizational culture and the level of they experience during the acquisition. In the worst case, poor communication can lead to rumors, distrust and even increased employee turnover.

In addition, different communication channels may have varying impacts on these outcomes. (Appelbaum et al., 2000, 650.)

Cultural differences can also cause unintentional friction even if they have been assessed prior to the acquisition. Given that cultural aspects are difficult to articulate and can also be interpreted in various ways by the different parties, the full range of cultural differences may not become apparent until the integration phase. (Greenwood et al., 1994, 252-253.) Additionally, the context of the company and the specifics of the industry can introduce unexpected differences even organizations appear similar. Managers may overlook subtle distinctions, which can lead to disruptions, for example, in the face of external changes. (Haspeslagh & Jemison, 1991, 126.) The attractiveness of the acquiring organization's culture is another dynamic affecting cultural integration. As previously mentioned, based on Nahavandi and Malekzadeh (1988, 83), attractiveness is a key dimension in the acculturation process, affecting acculturation preferences. This dynamic can thus lead to unexpected events during the cultural integration process.

Furthermore, time can be a dynamic factor that introduces unexpected events during the acquisition process. First, there may be escalating momentum during the negotiation, which can lead to quick closing of the agreement, leaving less time for thorough assessment and planning (Jemison & Sitkin, 1986). Additionally, the speed of integration has been a contentious issue within the literature. Bauer and Matzler (2014, 284) noted, that although their study did not establish a link between speed and acquisition success, many managers tend to prefer faster integration in order to realize synergies more quickly. In addition, Horton et al. (2025, 227) identified that faster task integration may reduce employee resistance. However, Ranft & Lord (2002, 432) found that rapid integration can lead to disruptions, such as the loss of key personnel and hindered knowledge transfer, prompting them to recommend a slower approach to integration. Regardless of the speed at which integration is executed the acquisition lifecycle is generally lengthy. This creates another temporal dynamic, as there is a time lag between integration decisions and their outcomes, which can lead to causal ambiguity. (Cording et al., 2008, 747.) Additionally, individuals will integrate into the new organization and adapt to new ways of working at a different pace. This can result in separation and disruptions within teams (Marks & Mirvis, 1992, 23-24).

In addition, cultural integration during acquisitions is influenced by various attitudinal dynamics. Employee resistance is a common phenomenon in acquisitions stemming from cultural differences (Larsson & Finkelstein, 1999, 16; Smeulders et al., 2023, 3). This resistance can manifest as “distrust, hostility and self-preservation” (Cording et al., 2008, 750). If it is not addressed properly, it can lead

to conflicts, disruptions during the integration (Young & Quah, 2005, 70) and employee turnover (Larsson & Finkelstein, 1999, 16). Furthermore, two more attitudinal dynamics have been identified by Jemison and Sitkin (1986, 159). Defensiveness can appear in the behavior of both the acquiring and acquired organization due to a lack of understanding and knowledge of each other's working methods. Arrogance, on the other hand, is primarily observed in the acquiring company, as they may view their operations and practices as superior compared to those of the acquired company. This attitude can lead to decisions that may have an unexpected effect on the acquired company's personnel, such as removing symbols that are significant for them.

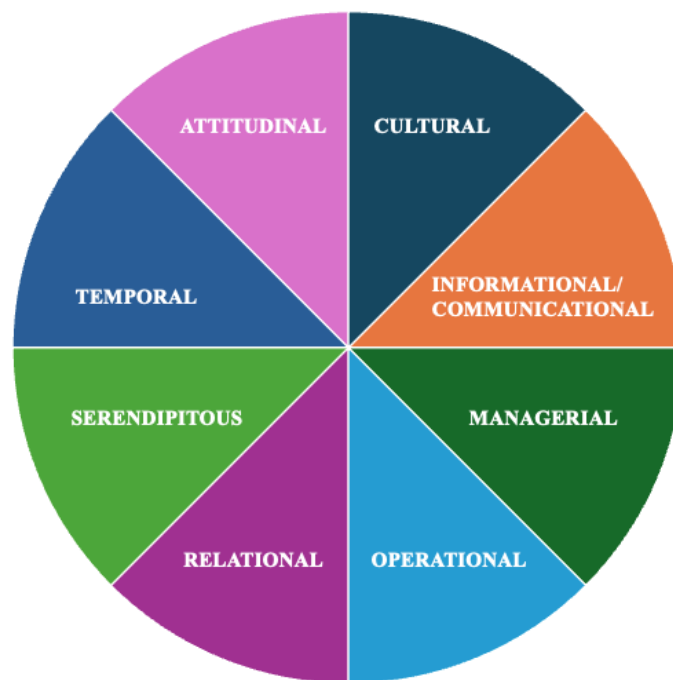


Figure 6 Eight categories of dynamics in cultural integration

Based on this section, the literature identifies several categories of dynamics that can lead to unexpected events during cultural integration. Overall, these dynamics can be categorized into eight groups, as illustrated in Figure 6. Most of these categories may give rise to disruptive dynamics; however, some may also generate serendipitous dynamics, that support the development of cultural integration, such as the attractiveness of the acquiring company's culture, cohesion built through ongoing operations, and rapid combination. The overview of the literature is summarized and presented in a framework that takes a dynamic approach to managing cultural integration, highlighting the interplay between planned and emergent change.

2.5 Theoretical framework for a dynamic approach to managing cultural integration

The literature review provides an overview of organizational culture, change management approaches, the acquisition process and cultural integration. Based on this review, a theoretical framework for a dynamic approach to managing cultural integration as an interplay between planned and emergent change is illustrated in Figure 7. This framework outlines a multi-phased acquisition process that includes several overlapping stages. The planned approach to cultural integration involves a predetermined, phased plan designed to manage the integration of cultures. This approach should begin in the early stages of the acquisition lifecycle and continue for an unspecified period after the organizations have combined. The literature also identifies several dynamics that influence cultural integration and can lead to unexpected events that affect both the planned approach and the development of cultural integration throughout the process. These dynamics and their manifestations are particularly evident during the integration stage. The connection between the dynamic and its manifestations are illustrated with the same colors as in Figure 6. To address these unexpected events, the emergent approach to cultural integration offers strategies for effectively managing them, working alongside the planned approach. This makes the management of the cultural integration process a dynamic interplay between the planned and emergent approaches.

The previous sections have reviewed the prior research on the studied phenomenon, leading to the development of a framework for a dynamic approach to managing cultural integration. The following chapters focus on the study conducted for this thesis beginning with the methodology in Chapter 3, followed by the findings in Chapter 4. Chapter 5 concludes the thesis by presenting conclusions, theoretical contributions, limitations, practical implications, and suggestions for future research.

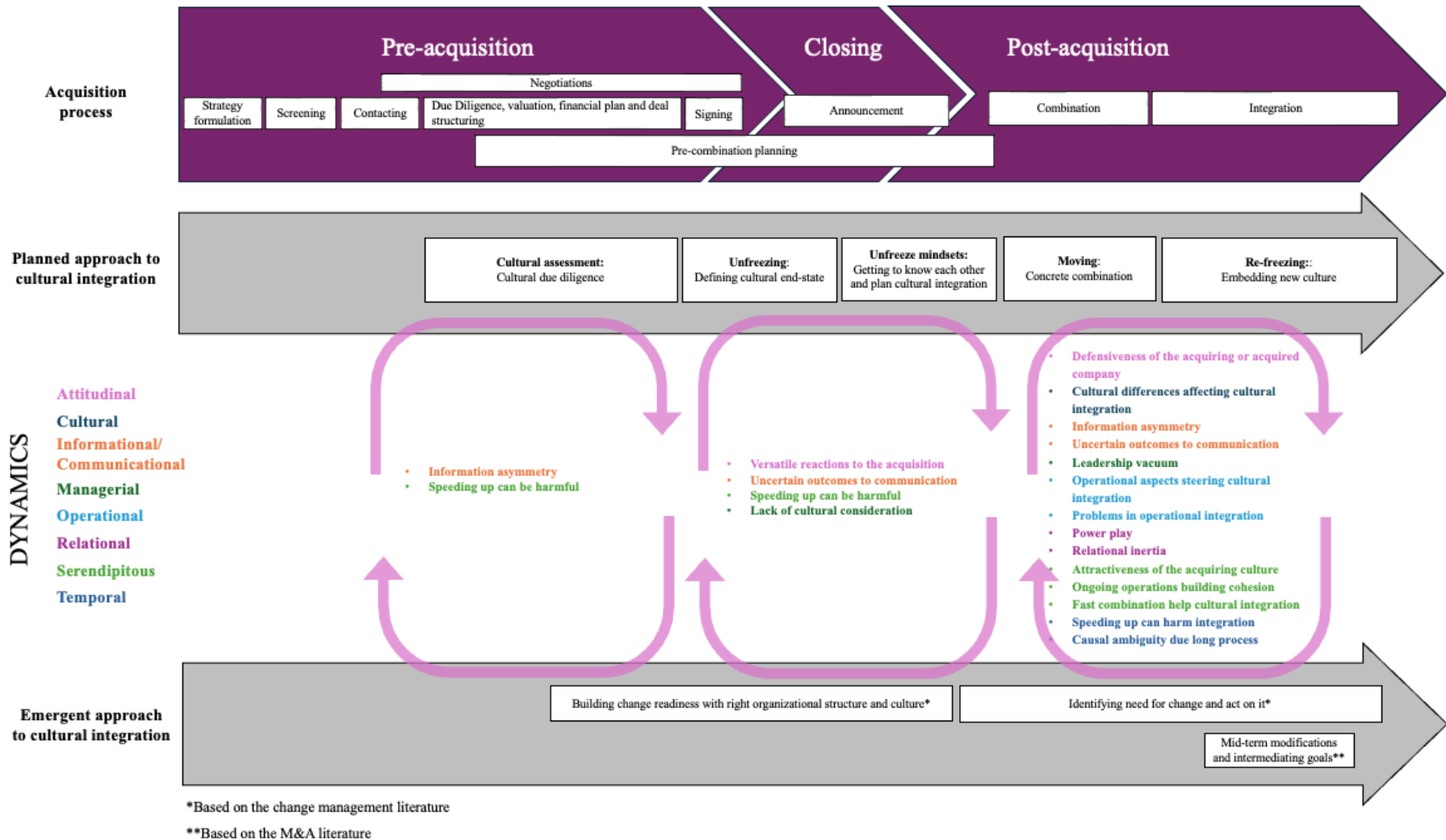


Figure 7 Theoretical framework for a dynamic approach to managing cultural integration across the acquisition process

The framework illustrates cultural integration throughout the M&A lifecycle as an ongoing process that balances a structured and planned approach with the capability to respond to unexpected events through an emergent approach. The round arrows illustrate the continuous interplay between the planned and emergent approaches.

3 Methodology

Methodology describes how we come to understand the phenomenon we are studying. The purpose of this thesis is to understand how planned and emergent approaches to change are intertwined during cultural integration in the acquisition process and how this interplay can be effectively managed. The phenomena of change management and cultural integration are complex and dynamic, which presents unique challenges in studying them. This chapter outlines the specific methodology used to investigate these phenomena to answer the research questions (Eriksson & Kovalainen, 2015, 16). It begins by presenting the research method and the rationale behind the method choices (Section 3.1). Next, the data collection process is described (Section 3.2), followed by an overview of interviewees and the criteria for their selection (Section 3.3). The data analysis was extensive and is detailed in Section 3.4. Finally, Section 3.5 addresses how research quality was maintained throughout the study process.

3.1 Research method

The purpose of this thesis was to understand how planned and emergent approaches to change are intertwined in cultural integration during the acquisition process and how this interplay can be managed. Cultural integration is a complex and multifaceted phenomenon that is socially constructed and difficult to measure. In addition, there is no universally accepted definition of cultural integration, so it can be interpreted in different ways. Given this, there is a clear need for a method that prioritizes individuals' narratives. This thesis also aimed to examine change management and identify the dynamics that drive the unexpected events that emerge during cultural integration. As such, new, in-depth data needed to be discovered. Therefore, a qualitative approach was selected for the study. This approach enables a detailed description of the phenomena being studied by gathering in-depth data (Johnson & Harris, 2002, 147). Furthermore, qualitative research seeks to understand and interpret these phenomena from individuals' perspectives, using their words and observations. It also recognizes that understanding is constructed socially while building a coherent whole. (Eriksson & Kovalainen, 2015, 3; Silverman, 2025, 19.)

The thesis was originally designed as a qualitative interview study, focusing on M&A consultants. The primary aim for this design was to gain a wide understanding of cultural integration during the acquisition process by interviewing consultants, who had extensive experience in the field. However, during the interviews with the initial consultants, it became apparent that insights from in-house experiences could provide a deeper and more extensive understanding of the cultural integration

process during acquisitions. Therefore, an instrumental case was incorporated into the study design. An instrumental case study offers insight into the phenomenon itself, rather than focusing on the particular case in question (Stake, 1995, 3).

This thesis also adopted an abductive approach to gain a deeper understanding of the new aspects identified during the study (Sætre & Van de Ven, 2021, 686). This approach involved creating an iterative dialogue between prior research and the empirical findings identified during the study. Initially, the study adopted a theory-driven approach to thoroughly understand the phenomenon. Based on existing literature, a framework was developed to manage cultural integration in a dynamic manner. The literature review identified a significant gap in previous research regarding the emergent approach to managing cultural integration during acquisitions. In addition, the study examined the dynamics that lead to unexpected events during cultural integration. Given that prior research has less frequently studied these aspects, gaining empirical insights was warranted. To gain insights into the dynamics of cultural integration management, empirical data were collected through semi-structured interviews and analyzed in conjunction with the literature review. This data-driven, inductive approach provided valuable insight into the dynamics and supported an emergent approach to managing cultural integration. By engaging in an iterative dialogue between theoretical concepts and empirical data, dynamics were identified from the prior literature (Section 2.4.4). This led to the development of a framework for a dynamic approach to managing cultural integration during acquisitions (Section 2.4.5). Finally, a discussion was held to compare the prior research with the empirical findings to enhance understanding of the phenomenon (Section 5.1) and to refine the framework (Section 5.2).

3.2 Data collection

Managing cultural integration as a phenomenon requires collecting in-depth data directly from interviewees in their own words. Therefore, data was collected using semi-structured thematic interviews. This method was chosen to provide a framework for the interviews. At the same time, it allowed interviewees the freedom to express their thoughts and insights, and the interviewer the opportunity to gain information they might not have considered. Additionally, semi-structured thematic interviews enable interviewees to describe phenomena in their own words. (Galletta, 2012, 24.) The interview questions were developed based on the research questions and key concepts. These questions addressed topics, such as organizational culture and its role in acquisitions, cultural integration, planning for cultural integration, unexpected events during acquisitions and strategies for managing those events. The interview process included 15-20 questions, depending on the group of

interviewees. These questions were only used if the interviewee did not address them during the discussion. The questions were revised multiple times throughout the interviews to ensure that all emerging subjects were covered during the interviews. Furthermore, different sets of questions were developed for the various interviewee groups, as outlined in Section 3.3. The interview questions are presented in Appendices 1 and 2.

The interviews were conducted between mid-October 2025 and early March 2026. Each participant was interviewed once. Three of the interviews took place at interviewees' offices and ten online via Teams. Both interview methods proved effective, and, from the researcher's perspective, the choice of interview format did not appear to influence the results. The length of the interviews varied from 40 to 85 minutes depending on the participant's position and the amount of time they were able to allocate for the interview. Despite the variations in duration, each interview provided sufficient time to explore all the themes and gather insightful responses. All interviews were conducted in a peaceful environment, and there were no major interruptions. Additionally, a trusting and open atmosphere prevailed throughout interviews.

The interviews were recorded and transcribed using Word or the Teams transcription tool. All interview recordings were listened to, and the transcriptions were corrected for accuracy. Before analyzing the interviews, any irrelevant content was removed from the transcriptions. This irrelevant text included comments that were outside the study topics and case examples of acquisitions that the interviewees had not personally been involved in.

3.3 Interviewee selection

To address the broad research question, it was important to gather data from sources that offer a wide perspective of the phenomena. Specialists such as consultants, who advise their clients on acquisitions, are well-positioned to observe various cases throughout the entire process lifecycle. Hence, consultants were selected as the primary choice for interviewees, and three consultant interviews conducted as pilot interviews. However, based on the initial pilot interviews, it became evident that including 2-3 case companies would enhance understanding of the phenomena. Thus, case companies were identified based on specific criteria to ensure relevant insights into cultural integration during acquisitions. First, in line with the scope of the study, the company must be an acquirer, that have completed a domestic acquisition. Second, the acquisition had to be taken place within the past 0.5 to 5 years. This timeframe ensures that enough time has elapsed for the integration process to have begun and progressed, while still being recent enough to be recalled accurately. Finally, the case company needed to have integrated the acquiring and acquired organizations either

fully or partially prior to the interviews, enabling insights into how cultural integration is planned and managed, as well as the dynamics that affect the process. Several suitable companies were approached; however, only one company was able to participate in the study. Despite having only one case company, it provided deep insights, as it was possible to conduct five interviews within the same company. Moreover, to strengthen data triangulation, one more interviewee group was included: individuals with strong prior in-house experience in acquisitions and post-acquisition integrations within acquiring organizations.

Table 1 Consultant and expert interviewees

Interviewee ID	Consultant/expert	Post-acquisition experience				Interview date	Interview length
		Role	Years	In-house	Consultant		
A1	Consultant	Experience in pre-acquisition activities and post-acquisition integrations in mergers and acquisitions as a consultant and in the acquiring company.	>20 years	X	X	23.10.2025	0:45 h
A2	Consultant	Experience in consulting companies in mergers and acquisitions regarding people-related matters.	>20 years		X	30.10.2025	1:15 h
A3	Consultant	Experience in consulting companies in mergers and acquisitions regarding people and culture related matters.	<10 years		X	14.11.2025	0:43 h
A4	Expert	Experience in pre-acquisition activities and post-acquisition integrations in acquisitions in the acquiring company.	>10 years	X		16.1.2026	0:58 h
A5	Expert	Experience in pre-acquisition activities and post-acquisition integrations in acquisitions in the acquiring company.	<10 years	X		9.2.2026	1:00
A6	Consultant	Experience in pre-acquisition activities and post-acquisition integrations as a consultant and in the acquiring company.	>10 years	X	X	10.2.2026	1:13
A7	Expert	Experience in post-acquisition integration implementation in acquisitions within the acquiring organization.	<10 years	X		25.2.2026	0:59
A8	Expert	Experience in post-acquisition integration implementation in acquisitions within the acquiring organizations.	<10 years	X		27.2.2026	0:58

Table 2 Interviewees in case company

Company description	Interview date	Interviewee ID	Position	Acquirer/ Acquired	Role in the integration	Interview length
B2B service company	15.1.2026	B1	Managing Director	Acquirer	Overall responsibility for the integration and change management streams/projects	1:24 h
	2.2.2026	B3	Head of Department	Acquirer	Project/stream responsibility	0:56 h
	12.2.2026	B2	Head of Department	Acquired	Operational Director in the acquired company	1:03 h
	27.2.2026	B4	Development Manager	Acquirer	Overall responsibility for the integration on group level	0:54 h
	2.3.2026	B5	Head of Department	Acquirer	Stream responsibility	0:41 h

A total of thirteen interviewees participated in the study: four consultants, four acquisition experts, and five employees from the case company. This approach provided a firm foundation for examining and understanding cultural integration from multiple perspectives across different phases of the acquisition process. The process began with broader insights gathered from the consultants and then focused more deeply on the specific experiences related to various acquisitions involving the case company and the experts. Table 1 presents the consultant and expert interviewees. The table represents their experience in acquisitions and indicates whether that experience stems from consulting, the acquiring organization, or both. All the consultants and acquisition experts possessed extensive experience in acquisitions and integrations, having participated in multiple acquisition processes in consulting, organizational, or both roles.

Table 2 represents the interviewees from the case company, detailing their positions in the company and roles in the acquisition. The interviewees consisted of the managing director, heads of different departments and a development manager from the group company. Each interviewee had a responsibility related to the acquisition and integration process from either the acquiring or acquired company's perspective. The case company interviewees represented a Finnish small to medium-sized enterprise (SME) operating in the domestic market and providing B2B services primarily to multinational brand companies. It operates as a subsidiary within a larger group. In early 2025, the company made its first acquisition by purchasing a local company. The acquired company was smaller both in revenue and organizational size, and the two had previously been in a competitive relationship. The strategic goal of the acquisition was to strengthen one of the company's business areas. The acquired organization was integrated into the case company in autumn 2025, following the

absorption strategy described by Haspeslagh and Jemison (1991). The case company also made another acquisition during the autumn of 2025. However, this second acquisition was not integrated by the time the interviews were conducted, so it was not included in this study. There may, however, be some references to the second acquisition in the quotes when relevant.

3.4 Data analysis

The main research question in this thesis was aimed to explore how cultural integration can be managed during acquisition as an interplay between planned and emergent change. To effectively analyze and present the findings within a process and to gain insights into the interplay between planned and emergent change, the data analysis required two distinct analysis methods. First, the temporal bracketing method was chosen to structure and describe the process while analyzing the data within the process sequences (Langley, 1999, 703). Additionally, the Gioia method was selected to provide a systematic inductive approach which “captures concepts relevant to the human organizational experience in terms that are adequate at the level of meaning of the people living that experience and adequate at the level of scientific theorizing about that experience” (Gioia et al., 2013, 16). Therefore, the Gioia method was chosen to gain in-depth insights into both planned and emergent approaches to change and the dynamics that lead to unexpected events.

The analysis was conducted using the NVivo analysis system to maintain traceability between the codes and data, and to ensure a structured approach to the analysis. The analysis began by coding each interview text with a unique case code to ensure the traceability of data. The case code corresponded with the interviewee’s ID (see Tables 1 and 2). Next, the analysis employed temporal bracketing by identifying first the process and its distinct sequences based on each interview. Based on these sequences, a process flowchart was created, which is illustrated in Figure 11. This phase of analysis was relatively quick and straightforward, as each interviewee was asked to describe the acquisition process, which revealed a notable consistency across the responses.

Next, the analysis proceeded using the Gioia method, concentrating on the data in relation to the research questions. To provide the analysis with a clear structure, four top-level categories were defined based on the research questions: planned approach, dynamics, emergent approach and general. Each subsequent coding phase was organized under these top-level categories. A description of each category can be found in Table 3.

Table 3 Description of top-level categories in data analysis

This table presents the top-level categories used in the analysis, description of these categories and sections in Chapter 4 where the findings related to each category are presented.

Top-level category	Description
General (Section 4.1)	The perceptions and views of organizational culture and its influence on the acquisitions and other relevant aspects such as definitions of cultural integration
Planned approach (Section 4.3)	The perceptions, views and experiences about how cultural integration is managed in a planned way
Dynamics (Section 4.4)	The perceptions, views and experiences about surprising, disturbing or supporting events related to cultural integration during the acquisition process
Emergent approach (Section 4.5)	The perceptions, views and experiences about how the surprising, disturbing or supporting events related to cultural integration are managed during the acquisition process

During the interviews, it became clear that understanding the context was essential for grasping the interviewees' perspectives. Therefore, each interview was analyzed separately first to maintain both the integrity of the context and the views expressed by the participants. This initial round of analysis focused on creating informant-centric codes without attempting to distill them into categories (Gioia et al., 2013, 20, 26). Therefore, the initial data coding resulted in a total of 678 distinct codes. When moving on to next phase, it became evident that continuing the analysis within the NVivo system would be challenging. The system did not provide an efficient way to navigate the aggregated information or transfer coded data from one category to another. Therefore, a decision was made to transfer the analysis to Excel, which provides a more efficient way to handle large datasets and enables deeper analysis. The transfer involved exporting information, including the initial codes and top-level categories from NVivo to Excel. This process preserved the ability to trace back to the original text since the initial codes were preserved throughout the analysis. Additionally, the initial codes were enriched by adding an interviewee group code (consultant/expert or case) to each entry in Excel. At this point, the Excel document became the primary analysis document, while NVivo continued to serve as the main repository for the original transcripts.

The analysis progressed by developing first-order concepts from the initial set of 678 codes. This involved identifying similarities among the initial codes and grouping them into relevant categories while maintaining informant-centric terminology. (Gioia et al., 2013, 20, 26.) As a result, this phase provided 129 first-order concepts, which, while still extensive, were more manageable. The next step in the analysis sought to combine these informant-centric concepts into broader, more theoretical groups by exploring what higher-level themes they represented. The analysis identified 48 second-order themes. (Gioia et al., 2013, 20, 26.) Finally, the analysis aimed to identify overarching

theoretical concepts explaining the studied phenomenon. Based on the analysis, 18 aggregated dimensions were found. (Gioia et al., 2013, 20, 26.) It is important to note that the numbers associated with codes, concepts and themes in different phases reflect the final outcomes. Throughout the analysis, there was continuous movement between the initial codes and the top-level categories, as well as within the grouping of the codes, concepts and themes, as the analysis and interpretation of data evolved.

Next, all the concepts, themes and dimensions were compiled into data structures. Due to the broad research question, the analysis yielded a considerable amount of data, even after aggregation. Therefore, a separate data structure was created for each top-level category, as presented in Table 3. Each of these data structures are presented in Chapter 4. Each first-order concept was supported by one or more illustrative quotes; however, due to the large volume of data, only the most representative quotes are presented in the findings to maintain a reasonable length for this thesis. An example of the quotes is presented in Figure 8. The figure includes all first-order concept quotes from the emergent approach top-level category (see Table 3).

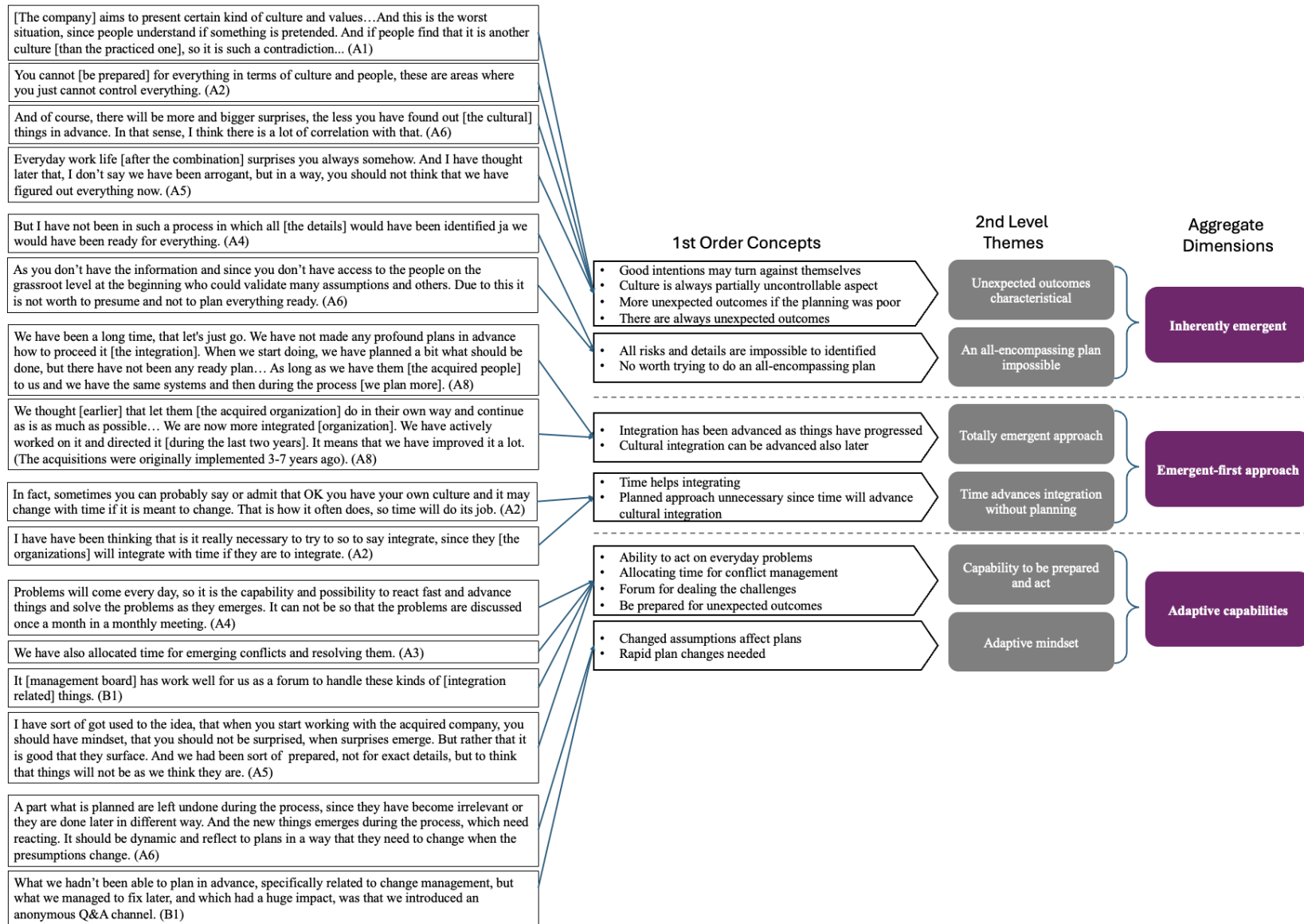


Figure 8 Example of the first-order quotes in Emergent approach top-level category

Finally, the purpose of this thesis was to examine how planned and emergent approaches, along with different dynamics, unfold during the acquisition process. The final phase of analysis aimed to illustrate this. Once again, the analysis returned to temporal bracketing. Now, the findings related to the planned and emergent approaches and dynamics were reanalyzed and integrated into the process flowchart presented at the beginning of the analysis. This further analysis resulted in separate flowcharts that illustrate how the planned and emergent approaches and dynamics unfold during the process; these are detailed in Chapter 4. Additionally, analysis offered insights into a refined framework for the dynamic approach to managing cultural integration. The refined framework is presented in Section 5.2.

Due to the extensive nature of the data and analysis, this process took over two weeks. Figure 9 illustrates the multi-phased analytical process. Overall, the analysis was conducted using temporal bracketing and Gioia methods to understand both the process flow and the insights from the phenomena. This extensive analysis required some ongoing adjustments between the top-level categories, initial codes, concepts, themes and dimensions as interpretations evolved to yield coherent findings. Several outputs, such as process flowcharts and data structures, emerged from the analysis, which will be presented in the following chapters.

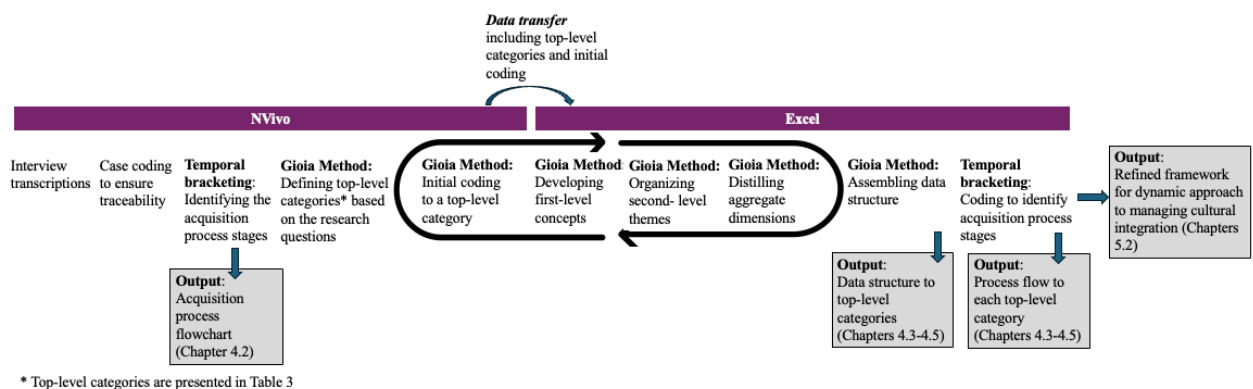


Figure 9 Data analysis process

This detailed presentation of the analysis process aims to provide a clear picture of how the data was analyzed and interpreted. The next section presents an overview of how trustworthiness was ensured in this qualitative study.

3.5 Trustworthiness of the study

Research aims to provide valid and reliable knowledge. For information to be reliable, the study must be conducted with scientific rigor. (Merriam, 2009, 209.) Rigor and trustworthiness need to be

maintained and assessed throughout the research process using evaluation criteria tailored to the research approach and the purpose of the study (Eriksson & Kovalainen, 2015, 303). This study adopted the evaluation criteria created by Lincoln and Guba (1985). Their evaluation criteria have been specifically created for naturalistic and qualitative research. As such, the research process is evaluated based on credibility, transferability, dependability, and confirmability. (Lincoln & Guba, 1985, 294-300.). This section presents how trustworthiness has been considered and assessed throughout the study process.

To ensure credibility in research, the collected data and findings need to accurately reflect the reality of the phenomenon studied (Lincoln & Guba, 1985, 296). Additionally, the researcher should have a deep understanding of the phenomenon, gather sufficient data to merit their claims, and conduct a systematic analysis that logically connects observations and categories (Eriksson & Kovalainen, 2015, 213, 308). There are several techniques to establish credibility. One effective method is persistent observation, which involves identifying and focusing on the most relevant aspects of the situation or material related to the phenomenon. (Lincoln & Guba, 1985, 301, 304.) In this study, several approaches were implemented. First, the research commenced with an extensive literature review to ensure that the researcher gained sufficient familiarity with the phenomenon. Second, the interview questions were created based on the literature review to ensure that the interviews covered all pertinent aspects. Additionally, in the interview settings additional probing questions were posed when new and relevant aspects emerged and the interview questions were refined accordingly.

Another technique to ensure credibility is triangulation (Lincoln & Guba, 1985, 305). From the outset, in this study, the interviewee selection aimed to include interviewees with relevant experience related to the phenomena. However, as discussed in Section 3.3, additional groups of interviewees were added as the study progressed. This decision was based on the belief that these additional groups would provide deeper insights into the phenomena. By selecting three different interviewee groups, it was possible to gain (from consultants) a more comprehensive view of cultural integration in the acquisition process, (from experts) insights that had built on numerous acquisitions as an acquirer, and (from the case company) several observations from a recent acquisition. This approach ensured a more accurate representation of cultural integration during the acquisition process. Moreover, in terms of sufficient data, the research included 13 interviews which the researcher deemed sufficient to provide credible data, as signs of data saturation became evident in the last interviews both with the case company and the consultants and experts. While additional interviews may have provided further insights, obtaining deeper information would likely have required new interviewee groups or a different study design.

Furthermore, an extensive and systematic analysis was conducted to develop theoretical categories from the observations. To ensure that there were logical links between them, the analysis involved a back-and-forth examination of the original interview text, initial codes, concepts, themes, and dimensions as it progressed. This process helped to develop coherent entities that traced a logical path from the original text to the aggregate dimensions. The analysis also connected the concepts, themes, and dimensions to terms from prior research, when applicable, to enhance understanding of the observations.

Transferability refers to the ability to apply research results to other studies or practices. Since qualitative research is conducted in real-life settings, it can be challenging for the researcher to determine which contexts their findings are applicable to. Therefore, it is important to provide a detailed description of the studied units, processes, and results, so that the reader can consider them when applying the results. (Lincoln & Guba, 1985, 298.) To demonstrate transferability, this section provides a rich description of the study units and the research process. The results will be presented in detail in Chapter 4. Additionally, although the case company was a B2B service provider, the consultant and expert interviewees ensured a broad representation of the various industries. For the sake of anonymity, the industries in which the consultants and experts are currently working or have previously worked cannot be disclosed. Furthermore, as the scope of this thesis was to study local companies and organizational culture, the findings may not be transferred to cross-border acquisitions. Moreover, due to this limitation, these findings may not be transferable to mergers.

Dependability in research requires the researcher to provide evidence to the reader that “the research process has been logical, traceable and documented” (Eriksson & Kovalainen, 2015, 308). As presented in Section 3.4, the research process has been conducted in a way that the results can be traced back to their original observation. The researcher has also determined that providing a data structure for each top-level category (see Table 3) established a foundation for presenting a clear logical path. Additionally, major decisions, such as the inclusion of new interview groups, have been reported in this chapter. Although an official research diary has not been used, the researcher has made notes on reflections, insights, and ideas throughout the process, which have been reviewed regularly. Given the extensive amount of data, each decision made during the Gioia method analysis could have introduced considerable additional work. However, the researcher recognizes that documenting some of the main decisions made during the Gioia method analysis might have enhanced transparency in the analysis process.

Finally, confirmability ensures that the findings and interpretations are grounded in the data (Lincoln & Guba, 1985, 300). As mentioned in the previous paragraph, the analysis trail, from the initial codes to the final aggregate dimensions, has been documented in a way that allows step-by-step follow-through. Additionally, the direct quotes from the interviews show that the findings are based on the data. While the findings do not provide a quote for each first-level concept, evidence was provided that each concept has one or more informant-based quote (see Figure 8).

Conducting a study ethically is crucial for building trust in the study. Professional integrity involves adhering to established research standards while ensuring data protection, confidentiality, and informed consent (Eriksson & Kovalainen, 2015). This study was conducted following the guidelines provided by the Turku School of Economics, University of Turku and the Finnish National Board on Research Integrity. All interviewees received a study information letter in advance, which included details about interview consent and data privacy. This ensured that they understood the aim of the study and how their data would be used and protected. These documents can be found in Appendices 3-5. To ensure confidentiality, all interview data were anonymized, and the identities of the interviewees are only known by the researcher. Additionally, any information that could potentially reveal the identity of the interviewee was removed from the quotes. To ensure data protection, a data management plan was developed at the beginning of the study process. The data management plan can be found in Appendix 6.

Finally, to ensure the integrity of the study, the use of generative artificial intelligence (hereafter AI) is reported in detail in Appendix 7. Throughout the study, a diary was kept documenting the use of AI to further ensure transparency. AI has been used in particular to enhance wording and fluency. In addition, the language and writing style of the thesis were reviewed by a professional language editor. Additionally, AI was used for the initial brainstorming of the topic and identifying appropriate terminology to further support literature searches. Also, certain terms or sections in the articles were translated by AI to ensure full understanding. Furthermore, AI was used to prompt methodological reflection on how the research was reported to broaden the perspective on reporting and to identify potential areas for improvement in this section. All these aspects were then critically examined by the researcher in relation to the existing literature. The appendix provides examples of each of these uses. Based on the preceding points, AI has been used as a tool supporting thinking, expression, and clarification of existing knowledge, rather than as a primary source of academic content. The researcher emphasizes that AI has not been used to summarize articles, provide full text sentences, conduct any analysis, or to make conclusions. Therefore, the thesis demonstrates the researcher's own knowledge and skills.

4 Findings

This chapter presents the empirical findings from the interviews and data analysis. The chapter begins with observations on the roles of organizational culture and cultural integration have during acquisitions (Section 4.1). In Section 4.2, a lifecycle of the acquisition process is introduced, offering a framework for the top-level categories (see Table 3) built on the research questions. The top-level categories are detailed in Sections 4.3-4.5. In each of these sections, the findings are first presented according to the data structure, compiled using the Gioia method (Gioia et al. 2013, 20). Additionally, the findings in Sections 4.3-4.5 will be illustrated within the acquisition process flowchart based the temporal bracketing strategy applied in the analysis (Langley, 1999, 703). This reporting structure allows for an in-depth presentation and demonstrates how they unfold throughout the acquisition process.

4.1 Observations on organizational culture and cultural integration in acquisition

This section presents observations on organizational culture and cultural integration during acquisitions. The data structure for the findings is demonstrated in Figure 10, and the key insights are presented next.

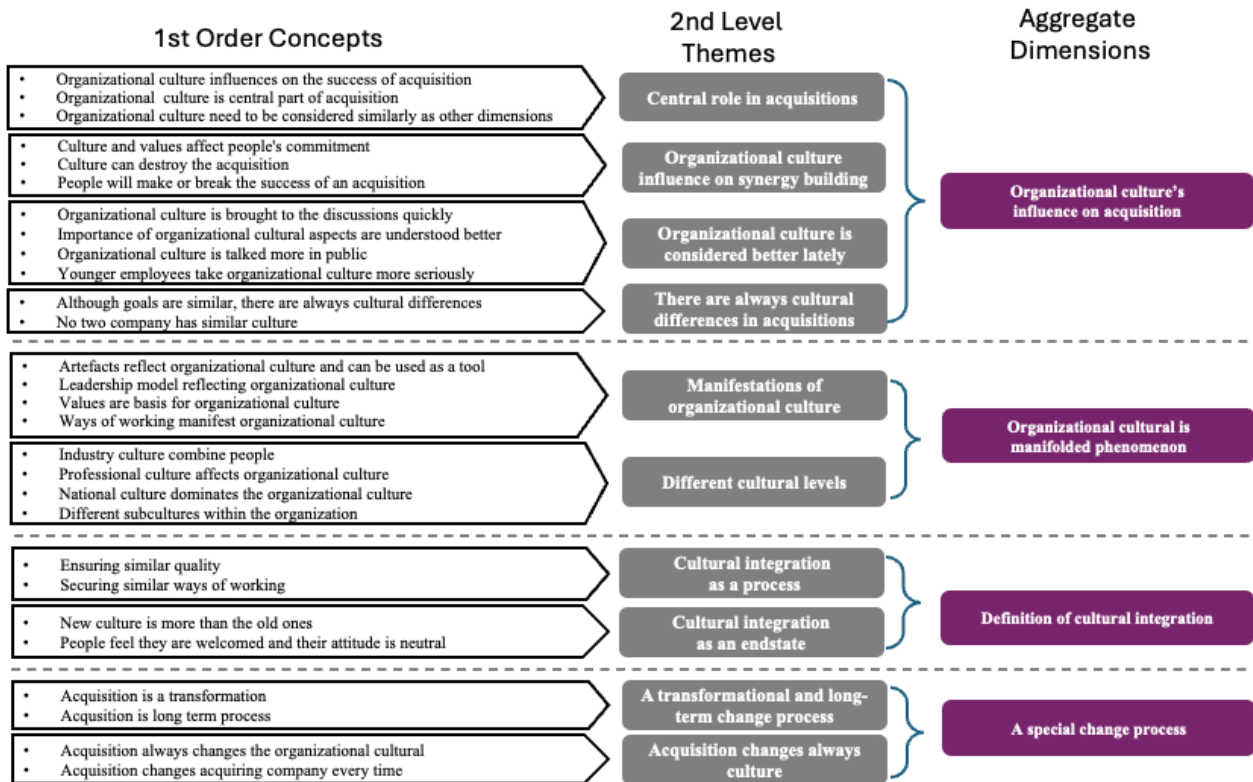


Figure 10 Data structure for the findings on the observations on organizational culture and cultural integration in acquisitions

The empirical findings highlighted that people play a central role in creating acquisition synergies making organizational culture a critical factor in every acquisition. Interviewees noted that cultural differences are present in all types of acquisition and must always be considered. In addition, organizational culture is fundamental in engaging employees during acquisitions. According to the interviewees, awareness of the importance of cultural factors in acquisitions has grown in recent years, although there remains room for improvement.

The findings provided a multifaceted perspective of organizational culture as a phenomenon. Most considered organizational culture to be rooted in values and reflected in ways of working and leadership practices. Moreover, artifacts, such as brands, were recognized as influencing organizational culture and could also be used as a tool for cultural integration, as illustrated in the following quote:

But brand has a pretty big impact. And sometimes it is reasonable that when you have several or two brands that you make a new brand, and you start gathering values and other cultural aspects around it. It can be a good solution, since you can get rid of the old brand and culture that is embedded into it. It is one way of saying that we have now a new thing here. (A1)

Interviewees acknowledged that different cultural levels, such as national, industrial, professional or subcultures, can influence cultural integration. These aspects were also taken into account during the cultural assessment process that occurred during the acquisition. While organizational culture is considered a multifaceted phenomenon, the findings suggest that cultural consideration often focus on visible differences in artifacts, values and norms, ignoring a deeper consideration of the underlying basic assumptions.

Interviewees were also asked also to define cultural integration. They understood it as a process of aligning ways of working and ensuring operational quality across the newly formed organization. Cultural integration was considered to be successful when new organizational culture surpassed the quality of either of the previous ones. As illustrated by the following quote, success is also measured by employees feeling like they are part of the new organization and their maintaining at least a neutral attitude towards it:

But if you want to succeed, I will say that the acquired company's people need to feel that they are taken as a part of the community and culture. And they have at least a neutral, but preferably positive attitude towards the acquiring company. Or if something is built together, such as cultural elements or a totally new structure, so that the attitude towards it is positive and [people] adopts it on a sufficient level. (A6)

In addition, interviewees emphasized the considerable impact that an acquisition has on organizations, describing it as a transformational change process. The following sections will shed more light on the nature of cultural integration as a change process and explore how it can be managed throughout the acquisition lifecycle.

4.2 Acquisition process model

The findings showed that acquisition is a complex and lengthy process often experiencing several overlapping stages. Interviewees described the process in a fairly similar way, closely resembling the process represented in Section 2.3. However, the purpose of this thesis was to understand the interconnection between planned and emergent approaches to change during cultural integration and how cultural integration can be managed as an interplay between these perspectives. Therefore, the process was only discussed in the interviews to framing the topic. Therefore, this section shortly presents the overall process model for acquisitions, offering a framework for reporting the top-level categories. The acquisition process model is illustrated in Figure 11. In the figure, the activities in bold represent either a new stage or a stage that was emphasized in the findings compared to the process described in Section 2.3.

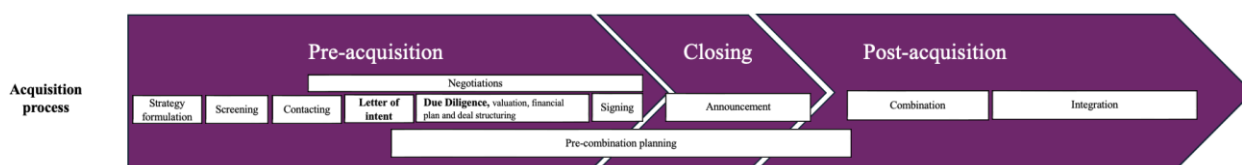


Figure 11 Acquisition process based on the findings

Overall, the acquisition process is recognized as comprising three upper-level phases: pre-acquisition, closing, and post-acquisition. Most stages within the pre- and post-acquisition phases are separated by the closing phase, with a few exceptions. According to interviewees, the process begins with defining the acquisition strategy and the strategic objectives for the acquisition. Based on these objectives, the companies begin screening potential targets, resulting in initial contacts. If the contacted target shows interest, the negotiation and due diligence analysis stages typically commence with the signing of a letter of intent. The negotiation and due diligence stages often run concurrently, and they were intertwined in the interviews. During interviews, the due diligence stage was particularly emphasized, as it was considered crucial for validating the assumptions made during the screening and early contact phases. It was also identified as an important stage for ensuring the alignment and engagement of key personnel, as illustrated in the following quote.

Already in our due diligence stage, [our] management started quickly to perceive whether the acquired managers who lead the units or the top management have similar kind of spirit than us. Do they have in their DNA such a culture in which one takes responsibility and understands her or his role as a part of a bigger organization. (A5)

The duration of the pre-acquisition phase can vary considerably based on several factors. These include the ease of identifying potential targets that are willing to engage in negotiations and whether due diligence uncovers any unexpected issues. Many interviewees noted the phenomenon of “the negotiation mania”, which can accelerate the pace of the process. In the case company, however, the opposite occurred: due diligence revealed issues that the target needed to address, which led to a temporary pause in the negotiations.

The negotiation stage concludes with the signing of the transaction agreement and the announcement of the acquisition. The announcement stage was considered central to the acquisition process, and many interviewees underlined the importance of careful planning it well, as it lays the groundwork for the following steps. The case company also recognized the importance of the announcement phase, as one interviewee noted:

We had a very clear announcement schedule when the acquisition was made. We said that it will be a press release and a newsletter for the two different organizations will be sent and we'll have a planned meeting at the same time in both companies, so everyone

has the information at the same time. So that's really important, that we had a very detailed schedule [for the announcement day]. (B4)

Interviewees highlighted that different types of acquisition influence the acquisition process, especially the timing of the announcement, closing, and combination. In asset deals, where the acquirer purchases a part of a company, the closing and combination phases occur simultaneously to ensure uninterrupted administrative continuity in the acquired entity. Therefore, the pre-combination phase should begin already during the negotiations. In contrast, in share deals, where the acquirer takes over an entire company, the pre-combination phase can begin after the closing. Nevertheless, most of the interviewees stated that pre-combination planning and preparations began during the pre-acquisition phase for share deals as well. Additionally, it was mentioned that the integration strategy was decided early in the process. However, interviewees emphasized the importance of continuing the pre-combination stage after the announcement and closing. They suggested that integration planning should be conducted collaboratively once all relevant information is available and the appropriate people are able to participate, as indicated by the following quote:

When you can continue planning after the closing, it is important to plan together and think about the goals together. (A2)

The combination stage was considered to involve physically combining the companies, that is, locating to the same premises, operating under one brand, and establishing a new organizational structure. The integration stage builds upon the combination efforts and continues until all dimensions are fully integrated into the planned end state.

As mentioned earlier, the acquisition process serves as a framework for the subsequent sections. The findings on the top-level categories are presented within this process model, illustrating their progression throughout the acquisition lifecycle. The next section begins by outlining the planned approach to cultural integration.

4.3 Planned approach to cultural integration

Interviewees acknowledged the importance considering cultural aspects early in the acquisition process, emphasizing that cultural integration needs to be well planned. Therefore, the planned approach to cultural integration received significant attention during the interviews. The findings identified three key dimensions for the planned approach: multifaceted requirements, a detailed phased plan and associated challenges. The data structure demonstrating these findings is shown in Figure 12.

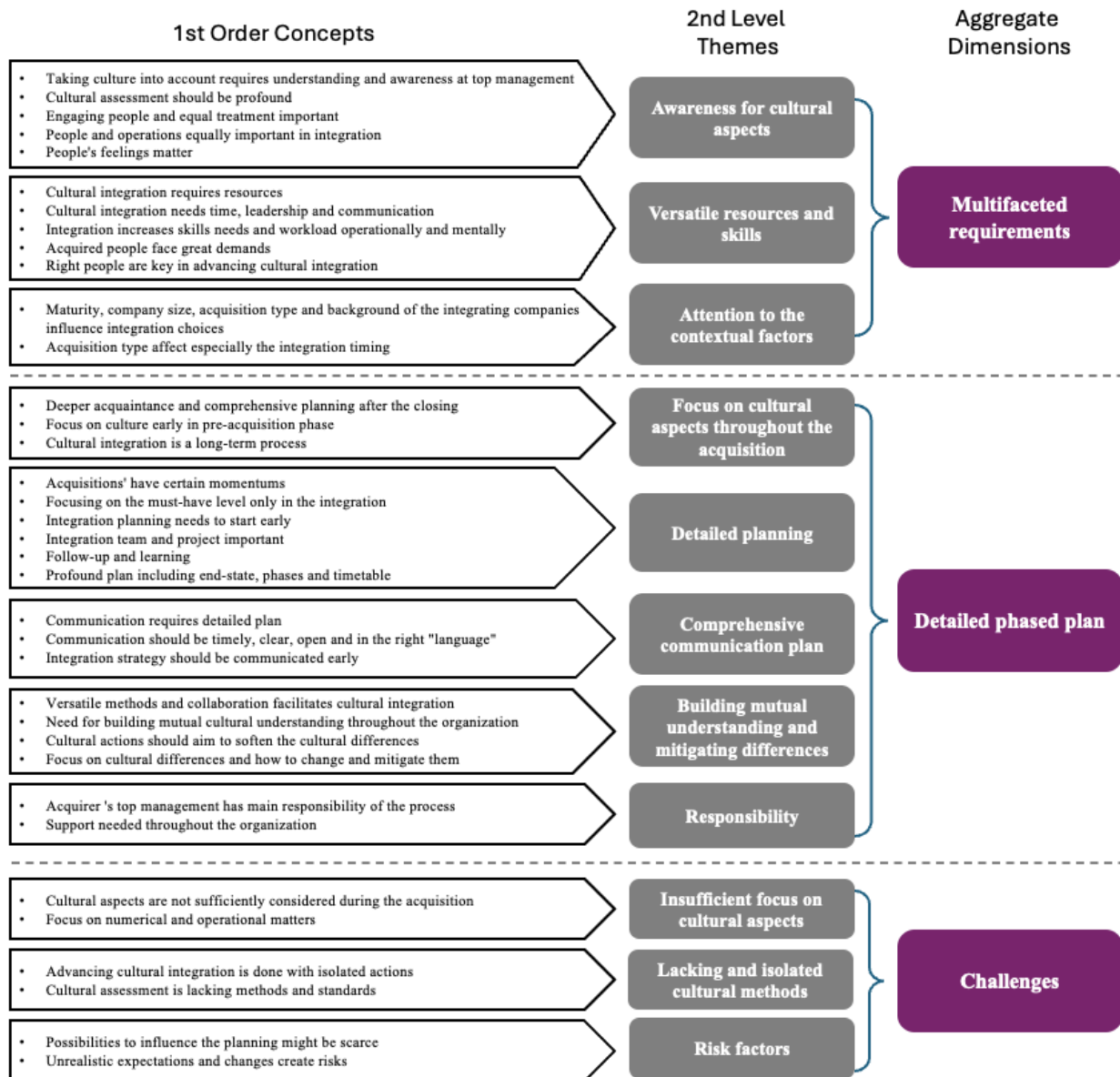


Figure 12 Data structure for the findings on the planned approach to cultural integration

The findings for these three aggregate dimensions are discussed in separate subsections (4.3.1-4.3.3). At the beginning of each subsection, the data structure for each dimension is presented at the beginning of each subsection to assist the reader in following the findings. Finally, a summary of the planned approach to cultural integration is provided, detailing how it develops throughout the acquisition process outlined in Section 4.2.

4.3.1 Multifaceted requirements

To begin with the various requirements, the findings showed that a planned approach to cultural integration requires an understanding of the cultural aspects, versatile resources and skills, and

attention to the contextual factors, as illustrated below in Figure 13. Next the second-level themes will be presented including the most representative quotes associated with the first-order concepts. The second-level themes have been italicized in the text to help the reader to follow the presentation.

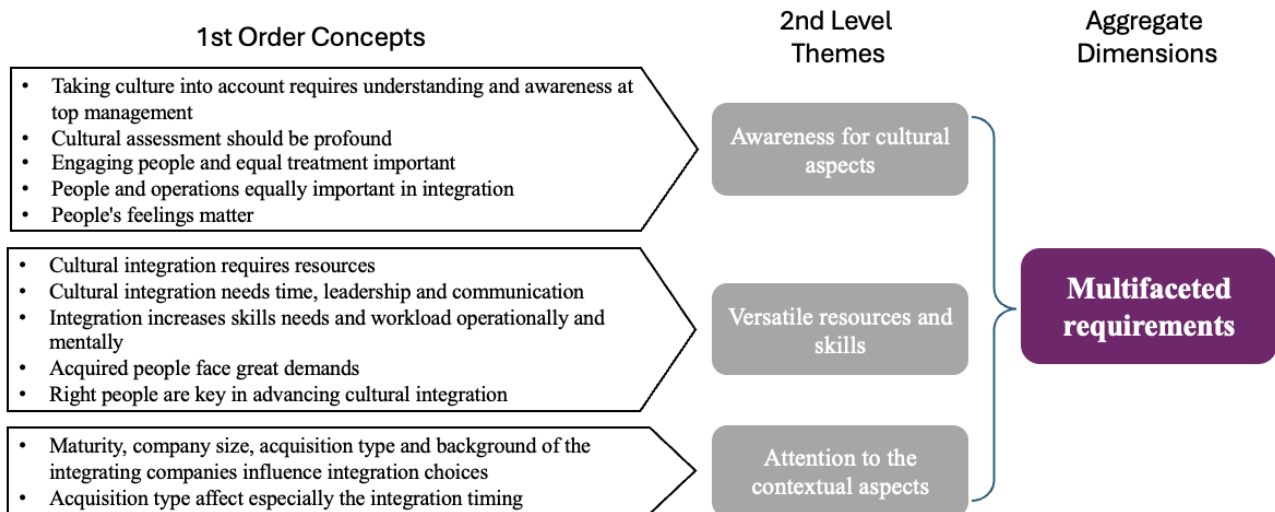


Figure 13 Data structure for the findings on the multifaceted requirements

The findings emphasized first the importance of *awareness for cultural aspects*. Interviewees also highlighted that people- and culture-related aspects are equally important as operational elements in acquisitions. Therefore, culture and other people-related aspects should be considered throughout the acquisition process. The analysis revealed numerous factors to consider when assessing these aspects and planning for cultural integration. First, these findings indicate the need for cultural awareness and understanding in key positions, particularly in top management, throughout the acquisition process, as explained by one interviewee:

The best results gain those companies in which the management has clear awareness that culture needs to be considered and led, and cultural integration must be managed intentionally. (A3)

Second, interviewees stated that during the planning and implementation of cultural integration, the acquirer needs to consider the emotions of the people involved. Acquisitions can often evoke a variety of emotions, particularly fear and uncertainty, which may influence people's behavior and attitudes. Also, it is essential to treat employees equally from both the acquiring and acquired companies, as this equality is crucial for advancing cultural integration. As one interviewee aptly expressed it, the acquisition and integration process require "mutual professional respect":

One absolute thing is mutual professional respect. [This means] that the best practices must also be adopted from the acquired company. (A7)¢

In the case company, one way to demonstrate mutual professional respect was through one-to-one discussions between the acquiring company's CEO and the acquired employees. During these discussions, the CEO aimed to get to know and understand each employee's work and skills, while also inquiring about the working methods and cultural aspects they would like to contribute to the new organization. Additionally, interviewees emphasized that acquisitions present a unique way of gaining new employees. Since the employees from the acquired company did not apply to work in the acquiring company, it creates a necessity to ensure that key employees remain and to re-engage acquired employees as the quotes highlight:

The [key] point was always that we have to, no matter what size the [acquired] company is, get those managers who lead the operative personnel to stay. (A5)

I have sometimes said, that in acquisition the situation is that none of the [acquired] employees have applied for work in this company... It is my task to sell that why this is actually a good place for you. (A4)

The second theme highlighted that cultural integration also requires *versatile resources and skills*. First, effective institutional leadership is essential that can clearly communicate both the strategic objectives of the acquisition and the desired cultural end state. Effective management is also crucial for steering the cultural integration program, facilitating everyday discourse and promoting cooperation. Interviewees also highlighted the exceptionally high need for communication and giving enough time for cultural integration. Therefore, cultural integration should not be seen as a one-off event, but rather as a long-term process – what one interviewee referred to as “a 1000-day program”:

I myself talk about a 1000-days plan, because we know [the concepts] of day one and first hundred days, but I think cultural [integration] is a 1000-days plan. That it is intentional integration management for 1000 days. (A3)

It was also underlined that assessing cultural aspects as well as planning and implementing the integration requires individuals with a strong understanding of culture.

Furthermore, the analysis indicated that undertaking integration activities across multiple dimensions at the same time places significant strain on the organization. Additionally, potential layoffs or changes in position can temporarily increase workload. In particular, acquired employees may find themselves between their old and new positions, creating a higher workload, which was evident also in the case company:

I would say that it was forgotten that there is a phase during which the acquired personnel are working in two positions, when you need to finish the old work and [at the same time] to take in the new one. (B3)

Therefore, interviewees emphasized that the organization should have sufficient resources to manage cultural integration and to understand the mental impact of the process. During the pre-acquisition phase, extra resources are also necessary, as a thorough cultural assessment requires both time and money. Overall, as one interviewee stated, “cultural integration should be seen as an investment” to achieve the expected synergies.

The last theme highlighted the need to focus *attention on the contextual factors* when making decisions about cultural integration. Interviewees stated that organizational factors, such as maturity of the organization, company size and background, should be considered when determining the integration strategies as one interviewee explains:

There is size [of the company] and a certain stage of a company's lifecycle, and when they were placed in [an acquiring company, that is] in a different stage, it created integration issues. (A8)

Finally, the type of acquisition affects the planning and implementation of cultural integration. The type of acquisition typically influences the time the acquirer has, between the closing and combination phases, to familiarize themselves with the acquired organization and plans for integration.

These findings highlight the multifaceted requirements for the planned approach to managing cultural integration, emphasizing the need to understand cultural aspects, develop versatile resources and skills, and attend to the contextual aspects. The following section focuses on the detailed phased plan.

4.3.2 Detailed phased plan

Interviewees stated that careful planning is the key to successful cultural integration. This planning should take cultural aspects into account throughout the acquisition process and involve a long-term phased plan with particular emphasis on communication, building cultural understanding, and mitigating cultural differences. Additionally, the findings show that the responsibility for cultural integration should extend throughout the new organization. The data structure related to these findings are presented in Figure 14. The findings are explained in greater detail next and the second-level themes in Figure 14 have been italicized in the text to help the reader to follow the presentation.

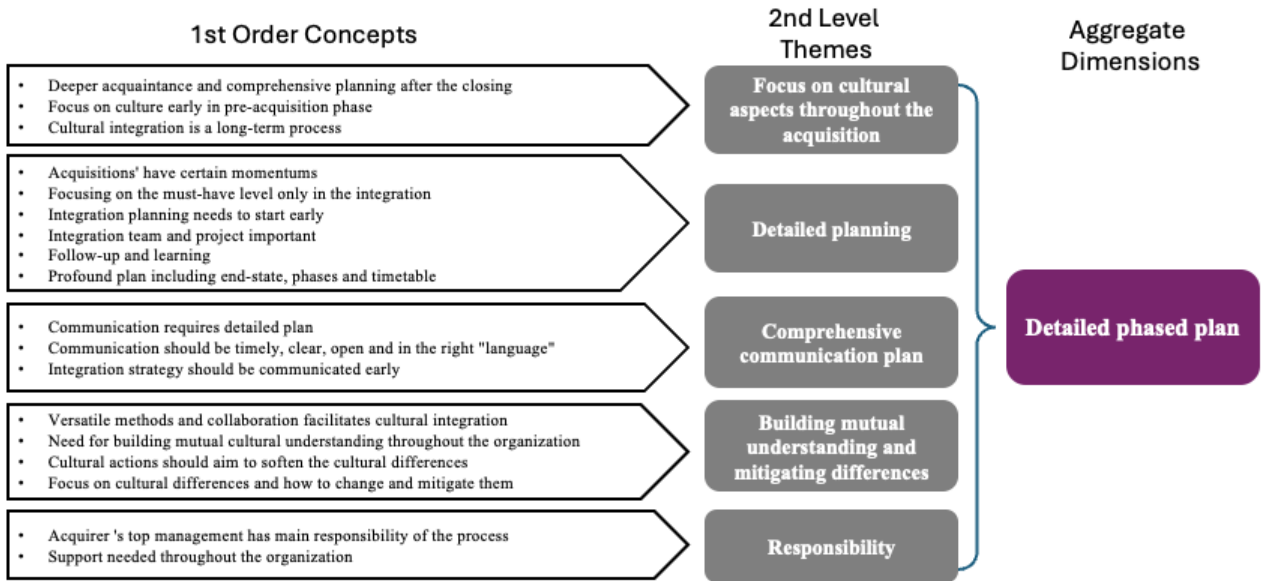


Figure 14 Data structure for findings on detailed phased plan

The first theme highlights that the key to a detailed cultural integration plan is to *focus on cultural aspects throughout the acquisition*. Most interviewees stated that it is important to consider organizational culture from the early stages of the acquisition process. As the following quotes recommend, the acquirer should assess the organizational culture and the cultural differences already during the screening phase to understand whether they pose too great a risk or cause excessive work.

It [cultural assessment] starts a lot before the LOI [letter of intent], practically already when we do a listing of [potential] companies, so in that pre-screening there is some sort of checkpoint to see what we expect this company is culturally. (A3)

Some cases were not acquired because we felt that in a certain way the whole base of the company is built on such a different way of thinking that it is very difficult to achieve a profitable match. (A4)

A more detailed cultural assessment should be conducted during the due diligence phase. Cultural due diligence should focus on identifying cultural differences, understanding the organization's ways of working and validating any assumptions made earlier in the process. Most interviewees stated that the analysis should evaluate basic cultural aspects such as values, leadership and decision models but one interviewee also recognized the need to go deeper than the surface in order to gain a true understanding of culture:

[You should do] a deep analysis to the materials in [due diligence] data room from a cultural perspective, that the documents are observed also how they look like. Meaning things that might feel symbolic and superficial. For example, are there grammatical errors [in the due diligence materials] if the acquirer is really punctual. You can start

identifying pretty quickly these [cultural differences]... All these are full of small symbols of which the organizational culture is made. (A3)

Interviewees stated that *detailed planning* is central and should begin no later than the due diligence phase. During this stage, the planning process should include strategic decisions regarding the preferred end state, along with a preliminary outline of the steps and timeline necessary for implementing cultural integration. As previously mentioned, it is advisable to develop a more detailed plan during the pre-combination phase.

A few interviewees indicated that negotiations can enhance cultural understanding of the target company, although this stage is characterized by information asymmetry. This information asymmetry can arise because both parties tend to sell their own ideas and arguments, or it might stem from a competitive dynamic, as experienced by the case company. Nevertheless, interviewees recommended actively seeking more cultural information during the negotiation phase and attempting to identify whether the stated organizational culture aligns with the actual practiced culture. The case company discovered cultural differences especially during the negotiations, for example, differences in communication styles:

But such matters related to business as long as they are not related to people personally, for example contribution fee or customer relations or such, we talk about them always very openly [within the acquiring organization]... There [in the acquired company] it was a bit like that things were held back. (B1)

The signing stage that concludes the negotiation was considered important, particularly from a communication perspective, because announcing the acquisition lays the groundwork for cultural integration.

There was a unanimous view amongst interviewees that the pre-combination phase is the most important phase for becoming acquainted with each other's people and culture, and for developing a more comprehensive plan for cultural integration. As this quote illustrates:

It is important after the acquisition to investigate in detail, not just what you have bought, because the figures and information you have already, but the culture and people aspects. The cultural side particularly, so that you understand what you can do with this company, what kind of actions, what to take into account, what kind of people there are. (A2)

Many highlighted the importance of discussions with key personnel and facilitating meetings between organizations on a broader level. This allows individuals to share their company histories, to identify common ways of working, and to plan the integration collaboratively during the pre-combination phase. Additionally, several interviewees recommended prioritizing critical elements and practices

for initial integration planning and implementation, allowing time for other aspects to follow. Some interviewees also stated that the acquiring company should identify elements that are challenging for the integrating organizations and focus on addressing them. Additionally, interviewees highlighted that there are certain moments during the acquisition process that the acquiring company should not overlook. Particularly, during the pre-combination phase people tend to expect significant change:

People have really high expectations as soon as the acquisition is announced that [the management] knows what will happen. If you do not do anything, then everybody thinks that okay, nothing is going to happen here. But you have to keep those expectations in mind, and you must use that momentum. (A1)

Therefore, interviewees recommended that the acquiring company should leverage existing expectations and implement changes within a reasonable time to facilitate the transition. Several interviewees recommended to establishing an integration team to coordinate the implementation. The case company also had an integration team, which was created during the pre-combination phase, and operated until the integration was successfully completed. This team engaged in detailed planning and developed an integration project including several workstreams. One of these workstreams focused on change management, which including integration-related communication and cultural integration. Other workstreams were more closely linked to the operational dimensions.

Cultural integration was recognized as a long-term process. As mentioned earlier, one interviewee suggested “a 1000-day program” to indicate the length of time required. Interviewees highlighted that successful cultural integration is achieved through long-term activities that *build mutual cultural understanding further and mitigate cultural differences*. It was recommended that efforts to build mutual cultural understanding should begin as early as possible, but these efforts are most effective during the actual integration phase when activities enable people to work and succeed together. As the quote states:

The best way, I think, is that people from different teams are gathered to work with actual client cases for example. But so that it is facilitated from the cultural perspective... Since I believe that nothing is more effective than succeeding together and when you have accomplished it together, it creates a positive cycle, and it results we-attitude. (A3)

Some interviewees also suggested that cross-organizational exposure supports building mutual cultural understanding as well as activities involving people from the same organizational level. Activities aimed at mitigating cultural differences were also considered important. This was seen particularly important if the goal was to integrate two culturally very different organizations. One

interviewee also pointed out the benefits of using newer and more creative methods, such as AI or art, to facilitate cultural integration and build cultural understanding:

I believe that all kinds of AI tools and such will grow for sure for coaching you to ask the right questions [during the cultural integration]... I do think that different kinds of creative methods, their role in bringing out that tacit knowledge is true gold. (A3)

Interviewees emphasized that planned approach should include continuous follow-up throughout the process and learnings from that lessons learned from the acquisition should be taken into account in the upcoming acquisitions. The case company conducted regular follow-ups during the integration process to monitor progress. In addition, they carried out a survey to assess what worked and to identify key lessons for future acquisitions. As a result of this planned learning approach, the subsequent acquisition was easier to implement for the case company as illustrated in the quote:

We already knew what we need to do. We had built lots of things ready, so we did not need to do them again in the next acquisition... Yes, it has gone much less painfully. (B1)

Other interviewees had also noticed that the acquisition experience have taught them the importance of cultural aspects and provided them with the right perspective to assess them.

Additionally, *a comprehensive communication* plan was considered crucial for successful cultural integration. Even though the acquisition is announced after the signing, an early start to planning communication was recommended. Interviewees identified several important communication points that should be addressed during negotiations. First, it was recommended that the planned integration end state and expected synergies be communicated to the target company early on to help to reduce resistance during the integration. Second, it was stated that the acquiring company should strategize when and how to inform its key personnel about the potential acquisition. This proactive communication can facilitate earlier integration planning. Additionally, the case company recognized that the acquiring company should also prepare its own organization for a potential acquisition, especially if it could come as a surprise, as was the situation for the case company:

We had spent four years in peace developing this business and we had grown, and then suddenly we rap out that we have bought a company. And what kind of magnitude [of the news] it was in the end. It came as a surprise to our people. And if I would change one thing in this, so that it would not have been such a surprise for our people, is that you should have a clear strategy and vision [including acquisition], which you need to communicate to your people. (B1)

Furthermore, interviewees considered that communication needs to be timely, distinct, open and delivered in appropriate language so that it addresses the target audience correctly.

The final aspect regarding detailed planning was *responsibility*, for which there were varying and also contradictory findings. The main responsibility for cultural integration was assigned primarily either to the CEO, business area manager or HR function. Yet, some interviewees highlighted that cultural integration should not be seen merely as a HR practice, as it requires higher authority. This supports another finding arguing that the Board of Directors should have a greater responsibility for cultural integration, since it defines the performance indicators for the acquisition. If the Board of Directors only follows financial indicators, cultural integration may not receive sufficient attention within the organization. Finally, several interviewees pointed out that every employee should be responsible for advancing cultural integration, noting that:

In a way everyone has a responsibility in the acquisition that cultural integration happens and sets out the new culture to live. (A4)

These findings suggest that the detailed phased plan involves continuous cultural considerations throughout the acquisition process and detailed planning that is initiated early. A comprehensive communication plan and activities aimed at building mutual cultural understanding and mitigating differences are integral to the planned approach. Finally, the findings regarding responsibility were somewhat contradictory. The next section examines the challenges encountered in the planned approach.

4.3.3 Challenges in the planned approach

The planned approach to cultural integration was identified as suffering from several challenges. These challenges include inadequate attention to cultural factors, insufficient and isolated cultural methods, and various risk factors. The data structure for the challenges in the planned approach is presented in 15.

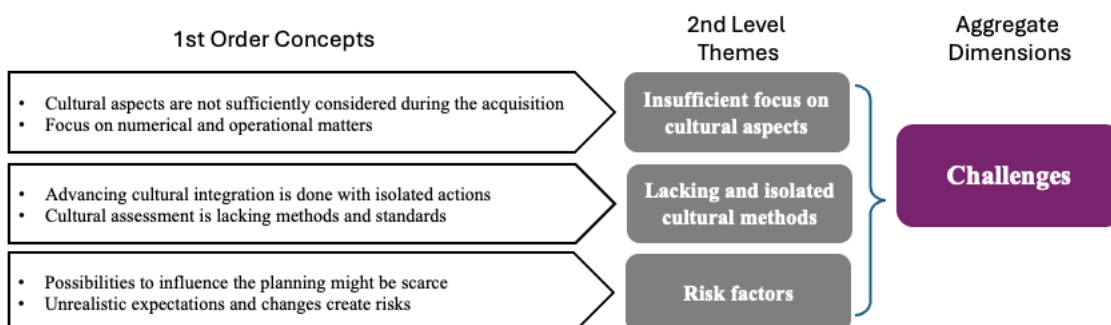


Figure 15 Data structure for the findings on the challenges in the planned approach

Acquisitions were recognized to be characterized by *insufficient focus on cultural aspects*. Interviewees stated that cultural aspects are often assessed at a superficial level or in the worst case not considered at all during the acquisition. The reasons underlying insufficient focus were limited awareness of cultural aspects and a lack of involvement with the right people in the acquisition process early enough. Additionally, the high focus on numerical and operational matters diverted the focus away from cultural factors:

It's just that no matter how thoroughly due diligence is made, it is just like studying the papers and what the everyday life looks like there in terms of the hard [operational] things. (A5)

It was also highlighted that cultural due diligence and assessment overall are *lacking established methods*, even though structured approaches exist for other dimensions, such as financial and legal. There is also a limited understanding about how to advance cultural integration. Interviewees noted that cultural integration methods are often one-off activities lacking continuity:

[Cultural integration] is often tried to be solved with meetings, parties, seminar days and such, which are necessary. But what bothers me in these is that they are not planned in long-term; they are ad hoc and ordinary things [what are done always]. (A2)

As one interviewee described, there is currently no established framework for cultural integration. Interviewees perceived this as *a risk factor*, as insufficient cultural integration hinders the ability to capture the anticipated benefits. Additionally, interviewees recognized that unrealistic expectations and overly large changes pose a risk, as well as having limited ability to influence cultural integration planning if the acquisition is predetermined, for example, from the parent company.

These findings revealed that insufficient attention to cultural aspects, along with the use of lacking or isolated methods and the associated risks, presents challenges to the planned approach for managing cultural integration. The following section will summarize the planned approach and how it unfolds during the acquisition process.

4.3.4 Summary of the planned approach to managing cultural integration

The findings in this chapter demonstrate that it is important to consider cultural aspects throughout the acquisition process, and cultural integration requires a detailed plan. It was also identified that the planned approach to managing cultural integration has several requirements and is currently facing several challenges. To showcase the planned approach to managing cultural integration better, Figure 16 illustrates how it unfolds during the acquisition process. The figure is built based on the process model presented in Section 4.2. and the data structure in Section 4.3.

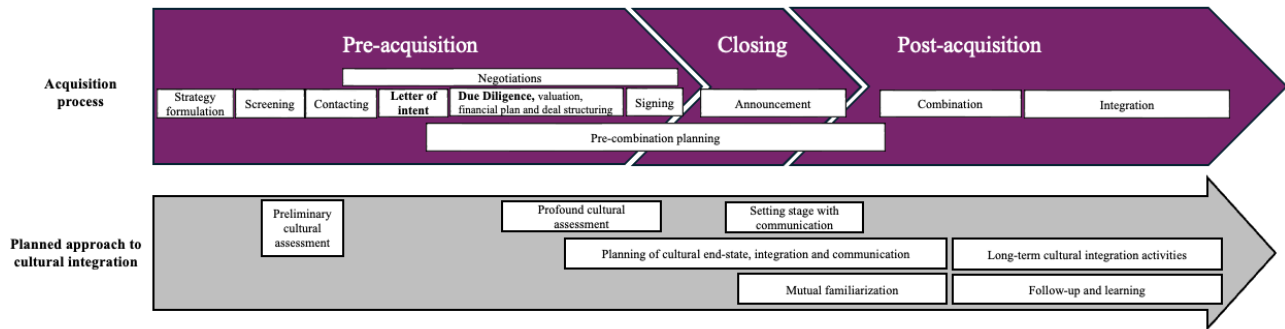


Figure 16 The planned approach to managing cultural integration during the acquisition process

As Figure 16 illustrates, the planned approach to managing cultural integration consists of several pre-set steps starting from the early stages of the acquisition process. These steps generally unfold in a temporal order. However, several steps overlap, while some require iterative movement back and forth, such as the planning and mutual familiarization phases. Although the planned approach provides acquiring companies with a basis for managing their cultural integration, the findings indicated that it is dynamic. The following section presents several dynamics identified during the interviews.

4.4 Dynamics driving surprising events during the cultural integration process

As presented in the earlier section, cultural integration is a long-term process with multifaceted requirements and several stages. The complexity and time-related aspects of cultural integration present opportunities for different dynamics to lead to unexpected events and developments during the cultural integration process. The empirical findings revealed eight dynamics, which bring about both surprising challenges and serendipitous possibilities. This section illustrates these dynamics and how they manifest during the cultural integration process. The data structure for the findings is presented in Figure 17 followed by a detailed presentation of each dynamic.

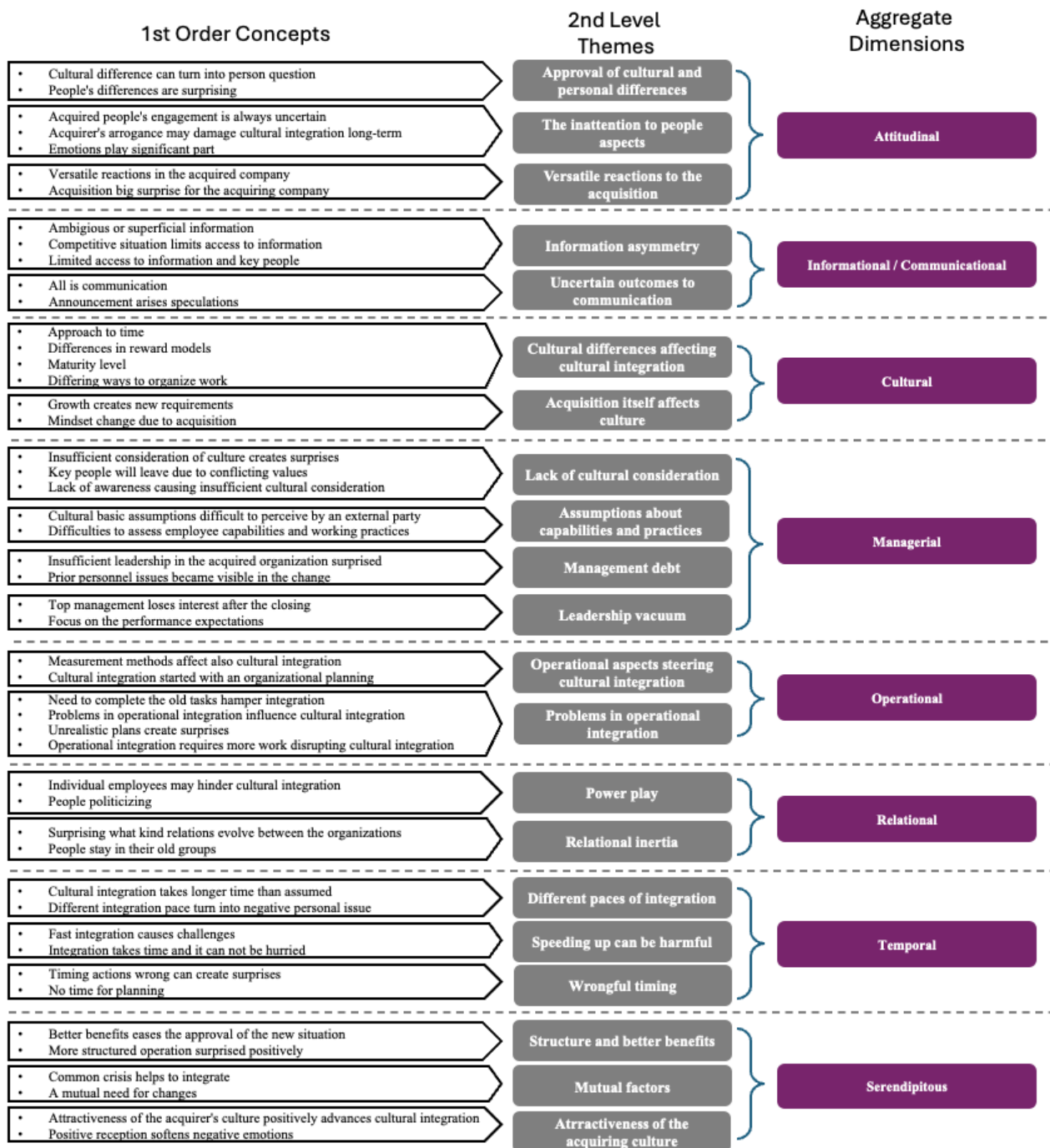


Figure 17 Data structure for the findings on dynamics driving emergent events in cultural integration

As Figure 17 shows, most of the dynamics pose unexpected disruptions, especially if the company is unprepared. Beginning with *the attitudinal dynamics*, interviewees recognized several different ways to create unexpected events during the cultural integration process. First, the acquirer's acceptance of cultural and personal differences plays a role in cultural integration. If these are not understood or approved, they can easily become a personal issue and hinder new cooperation. Second, several

interviewees highlighted the wide range of reactions to an acquisition. While some individuals embrace the new opportunities, others respond negatively to the news, as this quote demonstrates:

When we went there in person [to make the announcement], first of all they were totally shocked, they were shocked that they were sold. And they felt that no one respect them and they are just a throw bag. And when I went there, the people were in a coffee room, and [after the announcement] two of them turned their back to me. They didn't even want to look at me; they were so furious. (A4)

The acquisition can also be a surprising to the acquiring organization as happened with the case company. As this was the case company's first acquisition, people were not used to such news, hence causing a surprise. Additionally, overall inattention to people, their differences and emotions may cause surprises.

Almost all interviewees reminded that the acquired personnel have not applied to work in the acquiring company. Therefore, there may be unexpected events if the acquired employees do not find the acquiring company satisfying as an employer and decide to leave soon after the acquisition. This is especially harmful if the key personnel of the acquired company leave. As one interviewee said, when this happens "the acquisition value walks out of the door". Interviewees reminded that the acquired personnel require re-engaging both to the new employer as well as to the acquisition and its vision:

I have sometimes said that in acquisitions the situation is that no one of those [acquired] people have applied for a job to this company. That these people have not chosen to come work for us. That we [as an acquirer] have decided that you come to us. And in a way the acquirer should also be humble that this other party's task is not to please me, but it is my duty to sell them why this is a good place [to work]. (A4)

Building on the attitudinal dynamics, emotions play a significant role in cultural integration in many ways. Acquisitions have been found to instill a sense of fear among employees, which can lead to a defensive behavior, such as resistance. This behavior can harm cultural integration and as one interviewee stated, "even one person can ruin the cultural integration for others". The findings also showed that uncertainty is often present during the acquisition process potentially causing fear. Uncertainty was also identified at the case company and emerged due to the acquirer lacking the ability to provide all the answers immediately although the communication was very open. Finally, the acquirer's attitude towards the acquired personnel may lead to unexpected events. The findings particularly highlighted that arrogance may destroy cooperation for a prolonged period:

For example, in one case, a management level person [at the acquiring company] said to a manager [in the acquired company], when there was a dispute about something: "Listen, this will be done this way, since you have been bought, we will do it our way".

This kind of talk is such a poison, that is carried with for years after the acquisition. People will remember it, especially if the talk comes from the management level. (A4)

Informational and communicational dynamics referred to information asymmetry and uncertain communication outcomes. Information asymmetry was widely recognized among interviewees. Based on the findings, the information given during the due diligence and negotiations is both superficial and ambiguous. Several interviewees pointed out that the aim was to sell the company and therefore they wanted to hide unpleasant matters. Problematic issues regarding employees particularly are often kept secret:

But person-related surprises particularly are kept tightly under the carpet. So the whole picture is not visible. (A4)

Additionally, if the buyer and the target company are in a competitive relationship, information asymmetry will be higher. In addition, there is limited access to both information and key people. In particular, cultural information is scarce during the pre-acquisition phase and limited access to engage in discussions with key people increases the information deficit.

Communication can also lead to unexpected outcomes. For example, the case company was surprised at how challenging communication was during the acquisition. They stated that it was difficult to share the same information to everyone, as the companies were originally located in separate offices. In addition, the case company recognized that all interactions constituted communication whether it was intentional or not. People interpreted both what was said and what was not as well as non-verbal communication:

If I said something or if I did not say something or if I looked at someone or whatever, I just could not affect that people were looking for signs all the time. (B1)

Moreover, communication led to speculations in both the case company and the acquired company, as not all details were clear from the outset and it was not always possible to communicate information publicly i.e., matters such as reasons for personnel changes. The case company also noticed that overwhelming people with too much information at once can hinder their ability to absorb it.

Regarding *cultural dynamics*, interviewees recognized that the acquisition itself can lead to unexpected developments in cultural integration. First, an acquisition typically drives growth, which can impact the basic assumptions about the most effective operating models. Second, it may impact the mindset of employees. For example, in the case company, individuals learned from their first acquisition that new acquisitions or other changes may occur and making them more capable of accepting them in the future:

After the [first] acquisition was announced, we have moved into a continuous growth and development... People have had to learn this and understand that this is not going to stay like this, but we are moving and this is sort of the new normal... And when we tell news like this [new acquisition], they are not such a huge news as they were earlier. People have learned that this kind of news will come and we are as an organization in this kind of development phase that changes come all the time. (B2)

Additionally, the findings showed four cultural differences that may affect the cultural integration: attitude to time, maturity level, organizing work and reward model. Attitude to the time can cause difficulties in cooperation if one organization is used to high tempo while the other to lower tempo. This can be inherent in the industry, which was visible in the case company. Although the case company acquired a company from close-by industry they themselves also worked in, there were some incidents during the integration due to the different attitude to time. The maturity level may also affect cultural integration, as the basic assumptions about the needed structure and hierarchy differ:

There were [discussions with the acquired people] like "But we are used to do the invoicing up until the middle of the next month" and at the same time our board is tightening up the timetable that the overall reporting should be ready by the middle of the next month. Well, that does not work if they are used to fix numbers for two weeks... So, there was a lot of this kind of disagreement why they have to act this efficiently. (A8)

This observation is especially evident when the acquired company is smaller and often entrepreneur led. The need for structure may be lower in the less mature company causing challenges in cultural integration, such as resistance. Moreover, how the work is organized may cause unexpected events during the process. Whether the organization is used to working in teams or individually can have a significant effect during the cultural integration. Finally, the differences in the reward models may affect cultural integration, since the differing models often lead people to pursue diverse objectives.

The findings revealed several *managerial dynamics* including a lack of cultural consideration, presumptive assessment, management debt, and leadership vacuum. According to the interviewees, cultural differences create unexpected events associated with high certainty if cultural aspects are not considered during the pre-acquisition phase or at the latest at the pre-combination phase. As one interviewee stated, "cultural integration itself will be a big surprise if cultural aspects are not taken into account". Insufficient consideration was identified as stemming from a lack of awareness of cultural aspects at the management level. As a result, unexpected events were identified as being caused by insufficient consideration, such as differences in working practices leading to potential disputes:

There have been such cases in which [cultural] aspects were not considered and since the cultures could have been highly different, so the integration did not start at all, and the operation came to a standstill since the integrating organizations were not able to cooperate. (A6)

In addition, interviewees stated that insufficient cultural consideration can lead to people leaving. Another managerial dynamic relates to the assumptions made during the pre-acquisition phase which may lead to incorrect conclusions and decisions. Interviewees noted that it is challenging for the acquirer, as an outsider, to assess work practices and employee capabilities, as they are context specific. This supports the earlier point that cultural aspects may be assessed too superficially.

Managerial debt, in turn, was evident in two ways. First, interviewees noted that the integration process revealed underlying personal issues. As mentioned earlier, the target company may hesitate to disclose people issues during the pre-acquisition phase. The acquisition and integration as a change process, however, often disrupts the existing status quo bringing people-related issues to the forefront and resulting in potential unexpected events and additional work. Second, insufficient leadership in the acquired company may lead to un expected events. This may be visible, for example, in how the acquired company addresses difficult issues:

And the capability to handle those [difficult] issues in the organization and to solve them, it was quite poor in the end [in the acquired organization]. And the result was that people got upset and went on sick leave. And this was suddenly sort of the culture how people reacted to set-backs or to the situations they felt upsetting... This took a lot of time [during the integration] (A4)

Finally, a leadership vacuum was mainly evident during the post-acquisition phase, as top management was often perceived as losing interest in the acquisition after its completion. Additionally, performance expectations focusing on financial and operational objectives were identified to cause a leadership vacuum.

The findings suggest that *operational dynamics* may also have a unexpected effect on cultural integration, indicating the interconnectedness of different integration dimensions. One manifestation of the interconnectedness was that all interviewees talked about the post-acquisition integration as a single overall theme including all the different dimensions, also culture. The findings showed that operational dynamics may affect cultural integration either by steering or hindering it. First, the acquisition follow-up and measurements are often defined by the operational and financial performance indicators influencing even surprisingly focal aspects as well as ways of working and behaving as the quote from the case company demonstrates:

A new employee came and wondered why part of the company is still referred with acquired company's name, shouldn't we be one company. I said that I understand and that I have noticed the same, but since part of the business is still measured as the acquired business, it is creating the separation. (B3)

In addition, planning for the integration often begins with the operational elements. This was also visible at the case company, as they described how they started the integration with operative and structural elements moving to the cultural aspects later. Additionally, problems in operative integration may also disturb cultural integration. Difficulties in the onboarding of personnel, limited resources, and unrealistic plans were identified to either take focus away from cultural aspects or postpone cultural activities. Additionally, it was realized in the case company that the need for the acquired employees to complete the old tasks challenged both on-boarding and cultural integration.

The findings also revealed *relational dynamics* including power play and relational inertia. As mentioned earlier, even one person can hinder cultural integration. This often includes power play to resist the planned changes and integration. One interviewee also recognized how the acquired company's old managing directors use politicizing to safeguard old work practices and positions:

Of course, when the managing directors [from the acquired companies] came to us, they became advocates for their own team. (A8)

Some interviewees also recommended that it is important to emphasize relation building between the integrating organizations, since relational inertia may harm both cultural integration and gaining synergies.

Additionally, *temporal dynamics* were identified as creating unexpected events for cultural integration. Interviewees considered that integration that was too rapid or wrongful timing can affect the course of cultural integration. The need for rapid integration was recognized as both self-created and required by the situation, for example, due to the acquisition type. If the integration was implemented too fast, there was less time to plan and facilitate cultural integration. Fast integration can also hamper the timing of different actions. Additionally, poor planning and a lack of understanding the time required for the different activities, for example onboarding, resulted in timing issues. This, in turn, may hinder the operations as the following quote from the case company demonstrates:

What we did wrong was that we did not make the changes step-by-step. Now we made all the organizational changes to all teams on the same day and that was not good... (B2)

In addition, interviewees identified that cultural integration takes time and people integrate at different paces. This was also recognized in the case company as people have begun to understand the work practices, but not all have fully adopted the culture yet in the five months since the combination. The findings also indicated that differences in the pace of integration for different people may result in a negative personal issue as this can be perceived as an obstacle or resistance to change.

Finally, the findings also indicated that there are *serendipitous dynamics*, which advanced cultural integration unexpectedly. The attractiveness of the acquiring company's culture was considered a supporting factor for cultural integration, as was a positive reception showing mutual professional respect. The mutual professional respect was considered to mitigate fear and help people to approve the situation. Also, more concrete elements, such as more structured operations and better benefits, were seen to soften the differences. In addition, the findings identified that mutual factors, such as a common crisis or a shared need for change, may advance cultural integration as they build a common foundation for both organizations. The next quote showcases how the changes affecting both the acquiring and acquired organization helped the case company to integrate:

I think that during this period, when doing this integration, there was also some organizational moves at the acquiring company as well. Sort of doing some sort of a reorganization from a total point of view. And I think that was actually quite helpful in one way because when this is happening then you know there are changes for both parties. That makes it a bit more complex, but still. (B4)

To summarize this section, there are both challenging and serendipitous dynamics creating unexpected events for cultural integration. These findings indicate that there will always be dynamics affecting the cultural integration process no matter how well it is planned and implemented. Therefore, the next section will present an emergent approach to managing cultural integration to help both mitigate the challenging dynamics and take advantage of the serendipitous ones.

4.5 Alternative emergent approaches to managing cultural integration

As the findings have shown, the cultural integration process is lengthy, complex and inherently dynamic. As interviewees unanimously highlighted, there are always unexpected events to anticipate during the cultural integration process. These findings indicate that there is also a need for an emergent approach to managing cultural integration, and this section illustrates how it unfolds during the process. The data structure for the findings is presented in Figure 18.

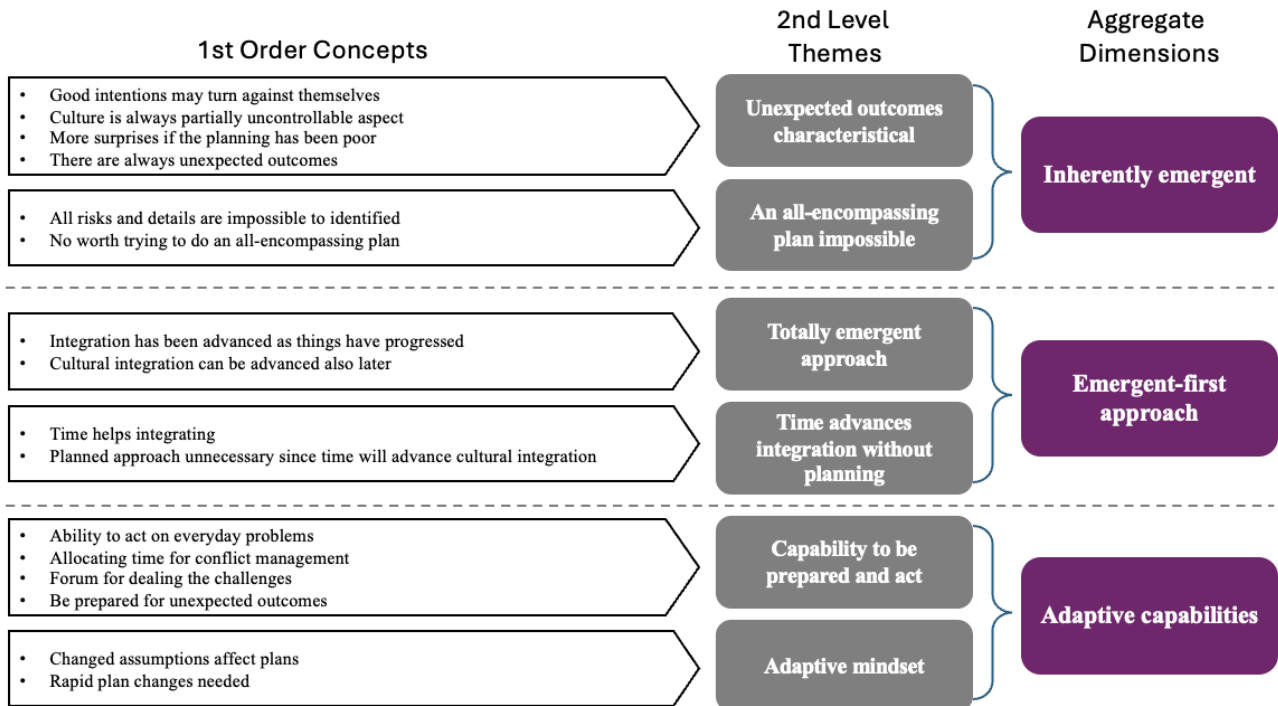


Figure 18 The data structure for the findings on the emergent approach to managing cultural integration

As stated earlier, the findings highlighted that unexpected events are characteristic of cultural integration, making it an inherently emergent process. Interviewees stated that there will always be an element of surprise even if a detailed plan for cultural integration exists. Insufficient planning, in turn, was recognized as increasing the occurrence of unexpected events. Good intentions may also backfire due to poor planning or time constraints. Furthermore, organizational culture is considered a phenomenon that is always partly uncontrollable. Although interviewees highlighted the importance of the planned approach, they also emphasized that it is impossible to identify all the details and risks. Therefore, they advised against creating overly detailed plans as illustrated in the quote:

As you don't have the information and since you don't have access to the people on the grassroots level at the beginning who could validate many assumptions and others. Due to this it is not worth to presume and not to plan everything ready. (A6)

In response to managing the inherently emergent cultural integration process, the findings indicated two possible options. First, a few interviewees questioned the planned approach to managing cultural integration and suggested adopting an emergent-first approach. This approach includes planning the combination of cultures based on the integration progress, as demonstrated in the following quote:

We have operated a long time in a way that just let's go. We have not made any detailed plans in advance how to proceed [the integration]. When we start after the acquisition,

we have planned a bit what should be done, but there has not been any ready plan... As long as we have got them [the acquired people] to us and we have the same systems and then during the process [we plan more]. (A8)

It was also noted that cultural integration can be pursued at a later stage with a shared need for development facilitating this. Additionally, the emergent-first approach highlighted the importance of time suggesting that distinct organizational cultures may gradually integrate on their own if they have the potential to do so.

However, most interviewees emphasized that a planned approach together with adaptive capabilities leads to successful cultural integration. The findings showed that adaptive capabilities include an adaptive mindset and the ability to be prepared and act. The adaptive mindset unfolded as an ability and willingness to modify the cultural integration plan whenever the assumptions changed. Interviewees suggested that the assumptions made during the pre-acquisition and pre-combination phases should be actively validated as the process progresses, and the plan should be modified based on new information. It was also stated that it is important to disregard plans if they appear to be irrelevant. The following quote describes this kind of dynamic planning that should be implemented throughout the acquisition process:

A part what is planned are left undone during the process, since they have become irrelevant or they are done later in a different way. And the new things emerge during the process, which need reacting. It should be dynamic and reflect to plans in a way that they need to change when the assumptions change. (A6)

At times, rapid changes to the plan might be needed. This was illustrated in the case company after it realized that their communication plan did not work as expected. In response, it rapidly implemented an anonymous communication channel that helped employees to address questions that worried them, and for top management to respond simultaneously, and therefore avert rumors. The findings also indicated that an adaptive mindset may help to prepare by enabling the approval of incompleteness.

The capability to be prepared and act was considered to involve building the preparedness during the pre-acquisition phase by recognizing potential risks and defining potential solutions. Additionally, preparedness requires the capacity to be in continuous dialogue and to proactively observe potential disruption points. One way to secure this is to create a forum, as the case company did. They arranged management group meetings as a forum for handling potential problems and unexpected events. This forum also gave them the capability to solve them, since it included all the heads of the different departments. The capability to act, in turn, requires willingness and skills at the right organizational levels to address arising unexpected events and other issues in a timely manner:

Problems emerge every day, so it is the capability and possibility to react fast and advance things and solve the problems as they emerge. It cannot be so that the problems are discussed once a month in a monthly meeting. (A4)

Addressing unexpected events includes, for example, negotiating everyday disputes or solving differences, for example in working practices. The capability to act also requires resources and time allocation to address the issues. Additionally, one interviewee from the case company highlighted the importance of positivity during the process even amid turbulence due to unexpected events.

This section has presented the emergent approach to managing cultural integration. Based on the findings, the inherently dynamic process requires a detailed plan and an emergent approach enabling the right mindset and capabilities to proactively identify and manage the surprising events. Figure 19 illustrates how the emergent approach unfolds during the acquisition process based on the findings.

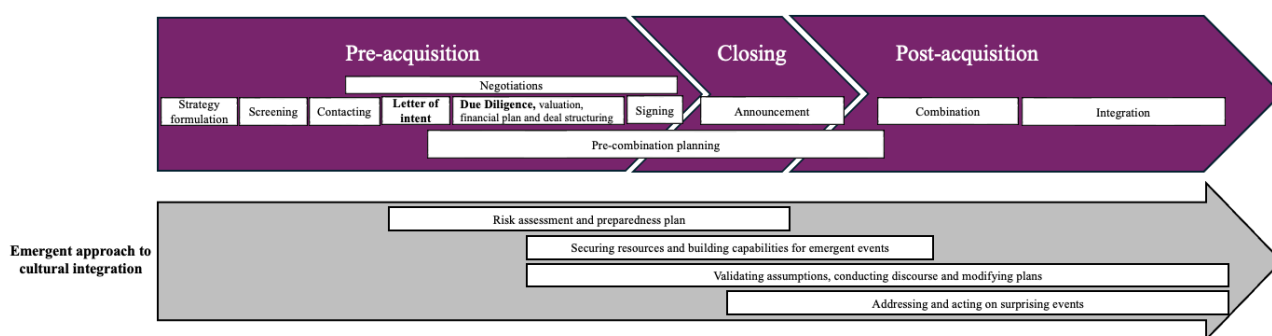


Figure 19 The emergent approach to managing cultural integration during the acquisition process

The findings indicate that an emergent approach is necessary throughout the acquisition process. First, risk assessment helps the acquiring company to develop a preparedness plan and set an emergent mindset. Ensuring resources and capabilities prepares the acquiring company for unexpected events. Proactively validating assumptions through a dialogue and modifying plans ensures that the company is ready to act on unexpected events when they emerge. Although, the emergent approach was illustrated as having different steps, the findings show these steps to be more vague, overlapping and ongoing than the steps in the planned approach.

This section has presented the empirical findings, beginning with observations on organizational culture and cultural integration. Next, the acquisition process was illustrated as a process flow followed by the planned approach to cultural integration. Then, the dynamics that lead to unexpected events were illustrated. Finally, the emergent approach to address these unexpected events was presented. The following chapter presents and discusses the main findings and conclusions and highlights the practical implications of this study, its limitations, and suggestions for future research.

5 Discussions and conclusions

The purpose of this thesis was to advance understanding of the dynamic nature of cultural integration and to provide insights into managing it as an interplay between planned and emergent change. In this final chapter, Section 5.1 addresses the research questions by summarizing the main findings and comparing them with the prior literature. Section 5.2 presents a refined framework for a dynamic approach to managing cultural integration, along with additional contributions. Furthermore, Sections 5.3 to 5.5. outline the practical implications, offer suggestions for future research, and highlight the limitations of this thesis.

5.1 Answering the research questions

The main research question focused on *how cultural integration can be managed throughout the acquisition process as an interplay between planned and emergent change*. The findings of the thesis provide valuable insights into this complex phenomenon. Overall, they emphasize that cultural integration is integral to the acquisition process and should be considered throughout. The findings suggest that while cultural integration requires careful planning, it is also important to recognize the various dynamics that can lead to unexpected events which may either disrupt or support the planned approach. The emergent approach to change was identified as necessary for responding to these dynamics by either mitigating their negative effects or taking advantage of the opportunities they create. Together, these findings highlight that cultural integration should be managed as an interplay between planned and emergent change. To explore the main research question on a deeper level, the following sub-questions are addressed. First, the planned approach to cultural integration, as applied during the acquisition process, is examined, followed by a discussion of the dynamics influencing cultural integration. Then, the emergent approach to cultural integration is considered. Finally, some overarching themes are identified.

The first sub-question examined *how the planned approach to cultural integration is applied during the acquisition process*. The findings highlight that a comprehensive plan is recommended for managing cultural integration. However, this approach encounters various requirements and challenges. Marks and Mirvis (2011) have provided a framework for planned approach to cultural integration based on Lewin's change model. Although the present findings indicate similar phases and elements, they show somewhat more detailed and more overlapping model for a planned approach than that of Marks and Mirvis. For example, these findings indicate that cultural assessment should already begin during the screening stage and continue through to the combination stage,

whereas Marks and Mirvis's model places less emphasis on assessment. In addition, follow-up and learning were emphasized more in this thesis. Furthermore, consistent with the prior studies, the current findings stress the significance of planned communication (Papadakis, 2005, 250), building mutual understanding and mitigating differences (Schweiger & Goulet, 2005, 1495), and setting responsibility throughout the organization (Teerikangas & Irrmann, 2016, 212). Even though, the responsibility of the board of directors was identified as significant, their involvement in cultural integration has been overlooked in prior research.

In addition, the present findings highlight the multifaceted requirements and challenges that companies encounter when planning and managing cultural integration. Firstly, regarding the requirements, the literature recognizes the importance of understanding cultural aspects by highlighting the need for a thorough cultural assessment (Warter, 2019, 46) and giving cultural aspects equal consideration alongside other factors (Chatterjee et al., 1992, 331). This thesis supports these findings. Additionally, the present findings support several resources and skills essential for effective cultural integration, such as strong institutional leadership (Haspeslagh & Jemison, 1991, 132), effective communication (Lodorfo & Boateng, 2006, 1414; Teerikangas & Irrmann, 2016, 205) and adequate time (Marks & Mirvis, 2011). Importantly, this thesis highlights the expectations placed on the acquired employees during the acquisition, a subject that has received less attention in literature, presenting an interesting area for future research. Moreover, the literature also recognizes challenges regarding cultural integration such as insufficient emphasis on cultural aspects and a lack of data and methods for conducting a thorough cultural analysis (Jemison & Sitkin, 1986, 149; Buono & Bowditch, 1989, 13). The findings of this thesis not only support these identified challenges but also reveal additional risk factors, including limited possibilities to influence planning and unrealistic expectations.

This thesis emphasizes that unexpected events are a characteristic of the acquisition process. To answer, *what dynamics create unexpected events influencing the development of cultural integration during the acquisition process*, the findings reveal eight dynamics categories. The categories and their manifestations are presented in Table 4, illustrating how they are identified in the present findings and the literature. In addition, the table presents the prior research results that are supported in this thesis. Next, the main findings on these dynamics are discussed.

Table 4 Dynamic categories and their manifestations

Table illustrates the dynamic categories and their manifestations and how they are found in the findings and literature. Each category is marked with a unique color in front of the row. These colors illustrate the categories also in Figure 6, Figure 7 and Figure 19

	Dynamics category	Manifestation	Findings	Literature	Prior research results	Authors
	Attitudinal	Approval of cultural and personal differences	x			
	Attitudinal	The inattention to people aspects	x			
	Attitudinal	Versatile reactions to the acquisition	x	x	Employee resistance creating conflicts, disruption and employee turnover. Acquiring company's arrogance may hinder cultural integration.	Resistance: Cording et al., 2008, 750; Young & Quah, 2005, 70, Larsson & Finkelstein, 1999, 16, Arrogance: Jemison and Sitkin, 1986, 159
	Attitudinal	Defensiveness of acquiring or acquired company		x		
	Cultural	Acquisition itself affects culture	x			
	Cultural	Cultural differences affecting cultural integration	x	x	The full spectrum of cultural difference cannot be revealed until the time of integration causing potentially friction.	Greenwood et al., 1994, 252
	Informational/ Communicational	Information asymmetry	x	x	Intentional or unintentional ambiguity causes misunderstandings, conflict and polarization	Jemison & Sitkin, 1986, 157
	Informational/ Communicational	Uncertain outcomes to communication	x	x	Communication triggers versatile emotions.	Zagelmeyer et al. 2018b, 102
	Managerial	Lack of cultural consideration	x	x		Buono & Bowditch, 1989, 13
	Managerial	Management debt	x			
	Managerial	Assumptions about capabilities and practices	x			
	Managerial	Leadership vacuum		x	Top management delegate the implementation leaving organization lacking institutional leadership	Haspeslagh & Jemison, 1991, 132-133

Dynamics category	Manifestation	Findings	Literature	Prior research results	Authors
Operational	Operational aspects steering cultural integration	x	x	If the task integration is started before human integration, there is high possibility for problems during the integration process.	Birkinshaw et al. 2000, 419
Operational	Problems in operational integration	x			
Relational	Power play	x	x	Politicizing to promote one's ideas and needs affecting the interaction building.	Vaara, 2003, 883, 887
Relational	Relational inertia	x	x	Insufficient level of interrelated relationships hinders the cooperation, knowledge sharing and problem-solving during integration.	Colman & Lunnan, 2024, 592, 599, 602-603
Serendipitous	Structure and better benefits	x			
Serendipitous	Mutual factors help the integration	x			
Serendipitous	Attractiveness of the acquiring culture	x	x	Attractiveness of the culture may advance acculturation towards the sought-after end state.	Nahavandi & Malekzadeh, 1988, 83
Serendipitous	Ongoing operations building cohesion		x	Other ongoing operations may build cohesion and advance integration.	Rouzies et al., 2019, 279
Serendipitous	Fast combination helps cultural integration		x	Faster task integration may reduce employee resistance	Horton et al. (2025)
Temporal	Different paces of integration	x			
Temporal	Speeding up can be harmful	x	x	Slow acquisition supports both retention of key people and knowledge and capability transfer	Ranft & Lord, 2002, 432
Temporal	Wrongful timing can hinder cultural integration	x			
Temporal	Causal ambiguity due long process		x	Time distance between the decision and their outcomes bring about causal ambiguity during integration.	Cording et al., 2008, 747

From a broad perspective, as seen in Table 7, the current findings align with prior research in terms of categories, but they reveal some differing manifestations. Seven categories may disrupt the development of cultural integration, namely attitudinal, cultural, informational/communicational, managerial, operational, relational and temporal. In contrast, only serendipitous dynamics are identified as supportive of cultural integration. Serendipitous dynamics, however, show greater variation between the present findings and prior research, with the attractiveness of the acquiring culture (Nahavandi & Malekzadeh, 1988, 83) being the only manifestation recognized in both contexts. This indicates that cultural integration is dominated by disruptive dynamics. This suggests that disruptive dynamics are easier to recognize and remember than serendipitous dynamics. Additionally, the higher number of disruptive dynamics also supports the view that cultural integration is one of the most challenging dimensions within acquisitions (Saunders et al., 2009, 1362). Furthermore, the fewer, less visible and more varied serendipitous dynamics, may partly explain the lack of established models and methods for cultural integration as reflected in the present findings.

Many of the identified dynamics seem to stem from insufficient attention to cultural or people aspects during the acquisition process. This aligns with prior research suggesting that cultural assessment is implemented less frequently (Angwin, 2001, 50), lacks assessment techniques (Jemison & Sitkin, 1986, 149) and is often carried out at a superficial level (Lodorfos & Boateng, 2006, 1413). The present findings further indicate that insufficient consideration of cultural or people-related aspects is largely due to a limited understanding of cultural aspects at the top management level, making it a leadership issue. In addition, several other dynamics are directly related to leadership. The findings support a leadership vacuum following the acquisition, leaving the combining organizations without adequate institutional leadership to help employees understand the purpose of the acquisition and their roles within it (Haspeslagh & Jemison, 1991, 132-133). Furthermore, the present findings reveal two manifestations of managerial dynamics that have received limited attention in prior research. First, those responsible for the acquisition and integration process may make false assumptions about cultural and people-related aspects. This can be attributed to the difficulty of assessing information obtained from the acquired company as an outsider, as well as to superficial assessments conducted by unsuitable individuals and a limited understanding of organizational culture as a concept. Second, the findings highlight the existence of “management debt”, which is, insufficient leadership, particularly within the acquired company. This is a novel and important discovery. Recognizing such conditions during cultural assessments may help organizations avoid unexpected events during integration.

The final sub-question shifts focus from understanding the underlying dynamics of cultural integration to managing them. It explores *how the emergent approach to cultural integration unfolds in response to the unexpected events arising during the acquisition process*. While the emergent approach is one of the main perspectives on change, it has received limited attention in prior M&A literature. Marks and Mirvis (2011, 864) recognize cultural integration as an iterative process requiring mid-range modification and Buono and Bowditch (1989, 20) highlight that management cannot control all aspects of the process, emphasizing flexible ways to manage it. However, the literature provides limited insight into how cultural integration can be managed in an emergent way.

The present findings highlight that cultural integration is inherently emergent: unexpected events are inevitable, and an all-encompassing plan cannot be fully developed in advance. To address this, the findings suggest that the emergent approach is both a mindset and a set of capabilities that operate in interplay with the planned approach. An adaptive mindset enables organization to proactively validate assumptions as cultural integration progresses, and to adapt plans as these assumptions are refined. This aligns with Mirc et al. (2023, 1484), who suggest an iterative design-action loop for overall synergy realization. In addition, in terms of adaptive capabilities, the current findings indicate that organizations need sufficient resources and clear mandates at the appropriate hierarchical levels. This ensures continuous dialogue, the ability to observe disruptions, and timely responses at the operational level. By supporting an adaptive mindset and capabilities, organizations can move from merely reacting to unexpected events to actively managing them. Finally, these findings also suggest how the emergent approach unfolds during the acquisition process, as illustrated in the refined framework in Section 5.2.

Taken together, the findings point to several important conclusions. While they suggest that cultural integration should be explicitly considered and carefully planned, they also indicate that it is often treated as part of operational integration. This supports prior research highlighting the intertwined nature of different integration dimensions (Birkinshaw et al., 2000; Rouzies et al., 2019; Teerikangas & Laamanen, 2014) but also reveals a potential challenge. If the combining organizations fail to “think culturally” as Alvesson (2002) suggests, and overlook the deeper levels of organizational cultures, decisions related to operational integration and organizational structure may lead to unintended outcomes. Such decisions may compromise underlying cultural assumptions and cause conflicts and resistance, thereby hindering overall integration.

Another emerging theme is the allocation of responsibility for cultural integration, as the present findings reveal contradictory views about who should be accountable. Responsibility was assigned to

various stakeholders, ranging from top management and HR to the entire organization. This divergence suggests a fundamental challenge in achieving cultural integration. The view that the entire organization is responsible aligns with Teerikangas and Irrmann's (2016, 212) study, which highlights the role of informal everyday interactions in shaping cultural integration. However, assigning responsibility to the entire organization alone is not enough. Accounting for cultural aspects requires accountability at the highest level. Planning for cultural integration involves making strategic decisions, and managing this process requires appropriate performance indicators, structures and institutional leadership to provide direction to employees. This highlights the role of the Board of Directors and top management. In addition, HR is seen to play an important role, given its responsibility for people-related matters. Overall, these findings suggest that responsibility for cultural integration is shared across actors but involves different roles and tasks that need to be clearly defined and appropriately allocated at different stages of the process.

To summarize this section, based on the present findings the planned approach to cultural integration is implemented by considering cultural integration throughout the acquisition process. This approach accounts for the multifaceted requirements and establishes a thorough plan early enough. The planned approach, however, faces dynamics influencing the development of cultural integration. The findings identify eight different categories of dynamics that may disrupt or support the cultural integration process and require special management. The emergent approach to cultural integration was seen to enable organizations to address unexpected events by recognizing the dynamic nature of cultural integration and by building adaptive capabilities. This all creates a dynamic approach to integration, which is illustrated in a refined framework in the next section.

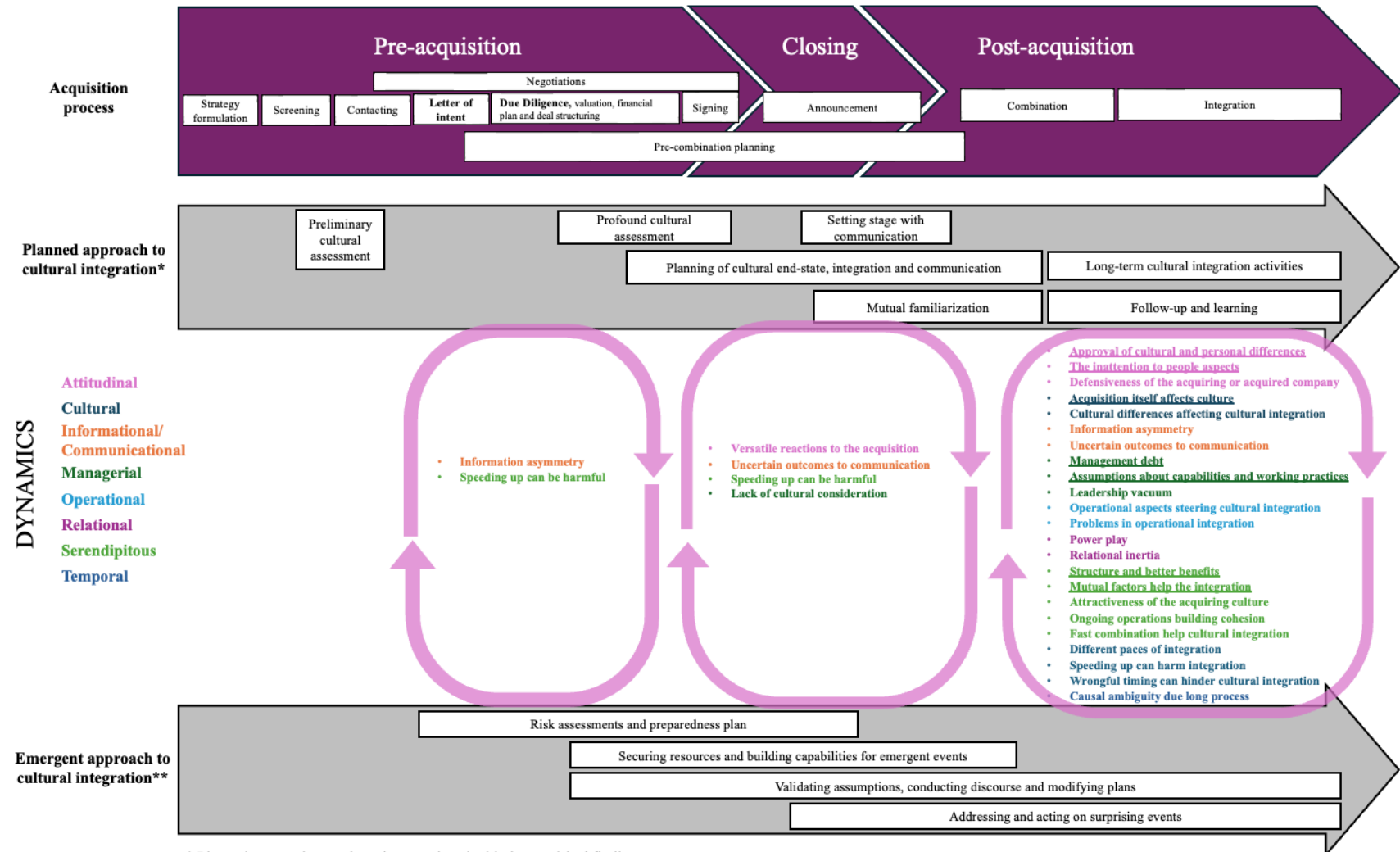
5.2 Theoretical contributions

The main theoretical contribution from this thesis is a new and practical framework for a dynamic approach to managing cultural integration during the acquisition. The framework advances understanding of the dynamic nature of cultural integration in several ways. First, the framework illustrates how the planned and emergent approaches can be used in parallel to manage this complex process, a subject that has addressed less attention in the M&A literature. Second, regarding the planned approach, this thesis offers more a detailed model adding insight into the prior cultural integration model (Marks & Mirvis, 2011). Third, the present findings contribute to the gap related to the emergent approach by showing that it is both a mindset and a set of capabilities that operate in interplay with the planned approach. Moreover, the framework advances the understanding of interlinkages between pre- and post-acquisition phases (Jemison & Sitkin, 1986, 161; Haspeslagh &

Jemison, 1991, 13; Mirc et al., 2023, 1484) and how cultural integration should be considered throughout the acquisition process.

This thesis also offers a comprehensive view of the underlying dynamics creating unexpected events influencing the development of cultural integration. As prior research focuses mainly on studying individual dynamics, such as operational (Birkinshaw et al., 2000; Teerikangas & Laamanen, 2014; Rouzies et al., 2019) or relational (Colman & Lunnan, 2024), this comprehensive view contributes by identifying eight distinctive categories of dynamics and how they may manifest during the acquisition process advancing the understanding of the versatility of the dynamic nature of cultural integration. In addition, this thesis identifies several less-explored manifestations of dynamics that further illustrates the complex nature of cultural integration. These manifestations include the approval of cultural and personal differences, the inattention to the human side of integration, the impact of the acquisition itself, management debt, and assumptions about capabilities and working practices. Moreover, organizational structure and better benefits can enhance the integration process. Mutual factors also facilitate integration. Out of these, managerial debt is particularly noteworthy, as it can reveal underlying people-related issues that can lead to unexpected events and complicate both cultural integration and the integration of other business dimensions.

The refined framework is presented in Figure 20. Compared to the theoretical framework in Section 2.5, the signing of the letter of intent has been added to the acquisition process flow, and the due diligence phase has been emphasized, as highlighted in the findings. The added stages are bolded in the figure. Regarding the planned and emergent approaches, the steps and activities presented in the refined framework are entirely based on the empirical findings. Both approaches contain more detailed and more overlapping steps compared to the original framework. As mentioned earlier, several additional manifestations of the dynamics are revealed in this thesis, which have been incorporated with the refined framework. The added manifestations are underlined in the figure.



* Planned approach steps have been replaced with the empirical findings
 ** Emergent approach steps have been replaced with the empirical findings

Figure 20 Refined framework for a dynamic approach to managing cultural integration across the acquisition process

The framework illustrates cultural integration throughout the M&A lifecycle as an ongoing process that balances a structured and planned approach with the capability to respond to unexpected events through an emergent approach. The round arrows illustrate the continuous interplay between the planned and emergent approaches. Additions have been marked as bolded or underlined.

5.3 Practical implications

This section presents how this thesis can facilitate companies to plan and manage cultural integration by suggesting several practical implications. These practical implications include a model for planning cultural integration throughout the acquisition process, as well as guidelines for top management on how to address cultural aspects and to think culturally in acquisitions. To start with the model, a revised framework for a dynamic approach to cultural integration was presented in the previous section (see Figure 20). This framework offers acquiring companies a model for planning cultural integration, insight into the dynamics to account for when planning and implementing and preparation for and management of unexpected events to ensure successful development.

This thesis also provides guidelines for top management and the Board of Directors to effectively address cultural integration. Recognizing the importance of cultural aspects requires accountability at the highest level of the organization. The Board of Directors should ensure this accountability and establish appropriate performance indicators to support cultural integration. Top management, in turn, should consider cultural aspects throughout the acquisition process, from the screening phase through to the new organization showing an integrated culture and identity. During the pre-acquisition phase, top management should ensure a thorough cultural assessment, align cultural end state with the strategy and kickstart the planning. During the post-acquisition phase, top management should provide clear direction and establish mandate and structure that empower the organization to act. By focusing on these pre-acquisition tasks, the organization can ensure sufficient focus on cultural aspects and alignment with the strategy. Meanwhile post-acquisition tasks will help to monitor the integration so that it progresses as planned and time is allowed to respond to any emerging dynamics.

Finally, the thesis provides practical implications how to think culturally and increase sensitivity to cultural aspects. First, the framework offers a process model to consider cultural aspects throughout the process. While this serves as a good basis for cultural sensitivity, the thesis also highlights that cultural aspects are often evaluated and addressed at a superficial level. To avoid this, assessments should delve deeper, reaching the level of basic assumptions (see Figure 2) by asking what the values, presented materials, ways of working etc. mean on a deeper level to the acquired company. Although the findings indicated difficulties in understanding basic assumptions for acquiring companies as an external party due to their embedded nature, the mere awareness of different levels of culture may help companies to be aware of deeper cultural aspects. Finally, the thesis presents a variety of versatile methods for building mutual understanding. These methods include facilitating working and succeeding together, promoting cross-organizational exposure and organizing activities and events

for people at the same organizational level. Additionally, it explores innovative approaches, such as using AI or art.

5.4 Future research suggestions

This thesis also identified several directions for future research. First, there were controversial findings on the roles and responsibilities of different actors in cultural integration. Prior research has provided insight for example on the middle managers' (Birollo et al., 2024) and acquired managers' (Graebner, 2004) role in the acquisitions. Although this thesis concluded that top management and the board of directors should have the main responsibility of cultural integration, there is still avenue for future research to gain more understanding of the roles the different actors should play in cultural integration. The further understanding of the roles and responsibility could help to plan and implement cultural integration more holistically.

Second, the findings highlighted that the acquisition put high requirements on the acquired employees. As the acquired employees are tying loose ends in their prior positions and letting go of the old, they often need simultaneously to familiarize with their new colleagues and culture as well as new ways of working, systems and processes. All this put a high strain on the acquired employees offering a potential for future research to understand better how to make the combination stage easier to all parties.

Finally, as stated, the emergent approach to cultural integration is less addressed in prior research. This thesis contributes new insights into the phenomenon and opens avenues for future research. Action research or longitudinal research, in particular, could further understanding about how the emergent approach unfolds during the acquisition process. This could provide more detailed insights into how to ensure adaptive capabilities during the acquisition process: for example, what kinds of structures and roles would increase preparedness and build mandates in response to unexpected events.

5.5 Limitations

This thesis focused on understanding the dynamic nature of cultural integration and how planned and emergent approaches to change are intertwined. Although the thesis examined cultural integration throughout the acquisition process, it relied on interviews at a single point in time. Therefore, perceptions related to how cultural integration was developed are based on the perceptions and

memory of the interviewees and not based on interpretations from interviews conducted on different timepoints during the integration limiting the temporal perspective.

The research question provided a foundation for a broad examination of the phenomenon but at the same time restricted the possibility of exploring its individual dimensions in greater depth. For example, the concept of dynamics is broad, and the researcher acknowledged that she may not have identified all potential dynamics within the wide M&A literature. The number of interviews conducted (n=13) may also have restricted the depth of the results although saturation was observed in the final interviews. Additionally, this thesis examined the phenomenon from the perspective of acquiring companies. Therefore, the findings present a one-sided view of acquisitions, because employees from both acquiring and acquired companies may have significantly different perspectives on how acquisition and cultural integration develop, what dynamics influences them, and what the outcomes are.

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Appendices

Appendix 1 Theme questions for the case company

Role in the company and in the acquisition/integration

- Could you describe your role within the organization?
- Could you describe your role in the acquisition and its integration?

Organizational culture and acquisition

1. How do you understand the term *organizational culture*?
 1. Could you provide an example of a situation where organizational culture has been visible in practice?
 2. How are cultural aspects generally taken into account in your organization?
2. How do you define cultural integration?

Planning of cultural integration

1. How did you plan the integration of the organizations?
 1. What was the integration strategy in terms of the depth of integration and cultural alignment? Was it primarily one-directional or mutual?
2. Did you specifically plan how the two organizations and their cultures would be integrated?
 1. At what stage did cultural aspects become part of the agenda?
 2. What kinds of cultural aspects were considered?
3. Were there any actions taken before and/or after the acquisition to align personnel and ways of working?
4. How did the cultures of the combining organizations differ in this case?
 1. Have you observed differences in ways of working between people from the acquiring company and those from the acquired? How have these differences manifested in practice?
5. In your view, what impact has culture had on the post-acquisition integration?
 1. How have these impacts been visible in practice?
6. Do you feel that the company has changed as a result of the integration?
7. Do you feel that you are now one unified company?
8. Has the outcome of the integration met your expectations? If not, why not?
9. What would you do differently now in terms of integrating the organizations?
10. Which parties do you think should be responsible for addressing cultural aspects during the acquisition process?

Unexpected events and how to manage them

1. Did your plans for integrating the organizations change as the integration progressed? Why did they change?
2. What factors do you think have influenced the progress of the integration?
3. What kinds of surprises related to cultural aspects have emerged during the integration?
 1. What aspects were difficult to anticipate or plan for in advance?
 2. Were there aspects that could not have been planned beforehand?
4. Have there been challenges in collaboration between people after the integration? What kinds of challenges?

5. How did you prepare for unexpected events in the integration process?
 1. How should organizations respond if unexpected events or reactions occur during integration?
6. What has been the most challenging aspect of integrating the companies, in your opinion?

Is there anything else you would like to add that has not yet been discussed?

Appendix 2 Theme questions for the consultants and experts

Culture and its impact on acquisitions

1. How do you understand and describe organizational culture?
 1. Could you provide an example of a situation where culture has been visible in practice?
2. What kind of impact does culture have on acquisitions?
 1. How are these impacts reflected in practice?
3. What kinds of cultures do you typically observe in acquisition contexts?
 - i. How should different cultures be taken into account in acquisitions?

Acquisition process and cultural integration

1. How do you divide the acquisitions process into different phases?
2. How do you define cultural integration?
3. How can one determine whether cultural integration has been successful?
4. How should cultural elements and cultural integration be considered across the different phases of the acquisitions process?
5. In your view, how are these aspects currently taken into account in real-life acquisitions processes?
6. How can cultural integration be better incorporated into the acquisitions process?
7. Who has—or should have—the responsibility for addressing cultural integration during the acquisitions process?

Planning of cultural integration

1. How can post-acquisition cultural integration be planned?
2. What kinds of actions or practices can be used to promote cultural integration?
3. What factors, in your view, influence the progress of cultural integration?
4. What aspects are typically overlooked in cultural integration planning?
5. What aspects cannot usually be anticipated or planned in advance?

Unexpected events and how to manage them

1. What kinds of surprises typically arise in relation to cultural aspects?
2. How can organizations prepare for unexpected events?
3. How do plans change in practice as integration progresses and unexpected situations arise?
4. How long does cultural integration typically take, in your view?

Is there anything else you would like to add?

Appendix 3 Study information letter



INFORMATION LETTER

1 (2)

2025

STUDY INFORMATION LETTER

Name of the study

Dynamic Approach to Post-Acquisition Cultural Integration: An Interplay Between Planned and Emergent Change

Request to participate in the investigation

This is a master's thesis study that aims to explore post-acquisition cultural integration as a dynamic process. The study examines how cultural integration is considered at different stages of the acquisition, how cultural integration is planned, what kinds of dynamics affect cultural integration, and especially how planned and emergent change are intertwined during the integration process. The study is conducted using interview data. The interview material can be used later for possible dissertation research.

The study will be conducted in two phases. In the first phase, experts and consultants in the field are interviewed, who have extensive experience in integration and cultural matters related to acquisitions. The second phase involves interviewing the staff of companies that have made acquisitions.

It is estimated that 15- 20 people will participate in the study.

Voluntary participation

Participation in this study is voluntary. You may refuse to participate in the investigation or withdraw your consent without giving any reason, at any time during the investigation, without any negative consequences to you. If you decide to withdraw your consent, the material already collected by the time of withdrawal will be used for research purposes in an anonymized and confidential manner.

Take your time reading this bulletin. If you have any questions, you can contact the researcher, whose contact information can be found at the end of the document.

Executor of the study

This research is carried out by Johanna Hautamäki, a student majoring in leadership and organizing at the Turku School of Business.

The register holder of the study is Johanna Hautamäki, who is responsible for the lawfulness of the processing of personal data in connection with the study. In scientific research, the processing of personal data is based on the task given in the Universities Act and it is carried out in the public interest.

Research method

The research is carried out as semi-structured interview research. The aim of the study is to explore post-acquisition cultural integration as a dynamic process, and the topics of the interview include cultural integration at different stages of the acquisition, planning for cultural integration, and surprising things during the integration. The interviews last 1-1.5 hours. With the permission of the interviewee, the research interviews are recorded as both an audio and a text file.

Disadvantages and discomforts that may arise from the study

The topics of the interview do not deal with personal, sensitive or distressing themes, so there is no expected harm to the participant from participating in the study.

Confidentiality and data protection

In the study, your identity is known only to the researcher and the thesis supervisor, and both are bound by confidentiality. The data collected about you is treated confidentially and your data cannot be identified from research results, surveys or publications related to the research.

Only personal data necessary for the purpose of the research are stored in the research register. The researcher does not give your name or contact information to outsiders. You are ~~are~~ only referred to by an identifier code, for example initials or a pseudonym in the research results and other documents. The register is stored in the cloud service used by the researcher in a password-protected folder for five years from the end of the study. Register data and research data are stored separately. The Privacy Notice is attached to this research release.

If you decide to withdraw your consent, the material collected by the time of withdrawal will be used anonymously and confidentially in the investigation.

Research costs and funding

Participation in the study is free of charge to you. No reward is paid for the research, and any loss of earnings or travel costs incurred because of participating in the research are not compensated.

The research is funded by a researcher.

Further details

If you have any questions about the research, you can contact the researcher. With him, you can discuss any questions that may have arisen during the investigation and any other issues that may be of concern to your mind.

Contact information:

Johanna Hautamäki

johanna.k.hautamaki@utu.fi

+358 40 864 3446

Appendix 4 Interview consent form



Interview consent

1 (1)

2026

CONSENT ON THE INTERVIEW

I have been asked to participate in a master's thesis on Dynamic Approach to Post-Acquisition Cultural Integration: An Interplay Between Planned and Emergent Change.

I am familiar with the research release and have been adequately informed about the study and its collection, processing and disclosure. I have had enough time to consider participating in the study.

I understand that participation in this study is voluntary. I have the right, at any time during the investigation and without giving a reason, to discontinue participation in the investigation. The withdrawal of consent does not have any negative consequences for me. I am aware that the data collected by the time consent is withdrawn will be used as part of the research data, in anonymized and confidential form. I understand that I can be contacted for further investigation.

I confirm the voluntary consent to be interviewed by participating in the study.

Appendix 5 Data privacy notice



Data privacy notice

1 (1)

2026

Name of the register	Experiences and perceptions of post-acquisition cultural integration of interviewees
Data controller ja person in charge	Johanna Hautamäki, +358 40 864 3446, johanna.k.hautamaki@utu.fi
Purposes of processing personal data and legal basis for processing	<p>The study conducts interviews that collect information about the experiences and perceptions of the cultural integration of the interviewees after the acquisition.</p> <p>Email addresses are used to send out an interview invitation as well as other necessary communications during the investigation.</p> <p>The basis for processing personal data in accordance with Article 6 of the EU General Data Protection Regulation is:</p> <p><input checked="" type="checkbox"/> the data subject has given his or her consent to the processing of personal data (consent, Art. 6 para. 1 e)</p> <p><input type="checkbox"/> else _____</p>
Categories of personal data processed	<p>The following information about the data subject is stored in the register:</p> <p>Name, title, company, email address, experiences and perceptions of post-acquisition cultural integration.</p>
Recipients and categories of recipients of personal data	Data will not be transferred or disclosed outside the research group
Data transfer to third countries	Personal data will not be disclosed outside the EU or the European Economic Area.
Period of retention of personal data or criteria for determining it	<p>The interview recordings are transcribed into text files, and the recordings are destroyed when the study is completed.</p> <p>The data is stored for at least 5 years after the graduation of the master's thesis. The data can be used with the permission of a participant in a possible follow-up study, which prolongs the storage of the data. After the data retention period has expired, the material is disposed of in a secure manner.</p>
Information on where the personal data was obtained	Email addresses as well as name and company information have been obtained from the company's website and from the LinkedIn service. Other information is collected directly from participants in the interview survey.
Information on the existence of automated decision-making including profiling	The data is not used for automated decision-making or profiling.

Appendix 6 Data management plan



Research data management plan for students

1. Research data

In the table below, all the research data to be used in the thesis have been listed.

Research data type	Contains personal details/information	I will gather/produce the data myself	Someone else has gathered/produced the data	Other notes
Data type 1: <i>Interview recordings</i>	x	x		
Data type 2: <i>Transcripts of the interviews</i>	x	x		
Data type 3: <i>Work files</i>		x		
Data type 4: <i>Memos</i>		x		
Data type 5: <i>Anonymization file</i>	x	x		

2. Processing personal data in research

I will prepare a Data Protection Notice and give it to the research participants before collecting data

The controller for the personal details is the student himself the university

My data does not contain any personal data

3. Permissions and rights related to the use of data

3.1. Self-collected data

Necessary permissions and how they are acquired

Data type 1: Permission to record and save the recordings. The permission is asked at the beginning of each interview.

Data type 2: Permission to transcribe the interviews and save the transcripts. The permission is asked at the beginning of each interview.

4. Storing the data during the research process

Where will you store your data during the research process?

In the university's network drive

In the university-provided Seafile Cloud Service

Other location, please specify: NVivo analysis program



5. Documenting the data and metadata

How would you describe your research data so that even an outsider or a person unfamiliar with it will understand what the data is? How would you help yourself recall years later what your data consists of?

5.1 Data documentation

Can you describe what has happened to your research data during the research process? Data documentation is essential when you try to track any changes made to the data.

To document the data, I will use:

A field/research journal

A separate document where I will record the main points of the data, such as changes made, phases of analysis, and significance of variables

A readme file linked to the data that describes the main points of the data

Other, please specify:

5.2 Data arrangement and integrity

I will keep the original data files separate from the data I am using in the research process, so that I can always revert to the original, if need be.

Version control: I will plan before starting the research how I will name the different data versions and I will adhere to the plan consistently.

I recognise the life span of the data from the beginning of the research and am already prepared for situations, where the data can alter unnoticed, for example while recording, transcribing, downloading, or in data conversions from one file format to another, etc.

5.3 Metadata

I will save my data into an archive or a repository that will take care of the metadata for me.

I will have to create the metadata myself, because the archive/repository where I am uploading the data requires it.

I will not store my data into a public archive/repository, and therefore I will not need to create any metadata.

6. Data after completing the research

What happens to your research data, when the research is completed?

I will destroy part of the data, but store part of it for 5 years, because: The recording will be destroyed after the completion of the study, as the transcripts include all needed information.

If you will store the data, please identify where: After the completion of the study the data will be stored in secure digital storage environment and on a separate external storage device in a manner that ensures the preservation of anonymity. Both are owned by the researcher.



Appendix 7 Declaration of the Use of Artificial Intelligence (AI)

In the creation of this thesis, I utilized generative artificial intelligence for supportive tasks. The tools, their purpose, and the verification measures are detailed below. I confirm that I have used all AI tools with the necessary care and caution, have fully disclosed their use in accordance with university policy, and take full responsibility for all content presented in this thesis. I ensure that all interpretations, analysis, and conclusions in this thesis are based on my own reasoning and engagement with academic literature.

The report below has been detailed based on the stage of use to give better transparency how AI has been used in this thesis. AI has been used for ideation, literature search, enhancing and ensuring understanding of terminology and specific text and particularly to improve the text and readability. Overall, AI has been used as a tool supporting thinking, expression, and clarification of existing knowledge, rather than as a primary source of academic content.

Tool: OpenAI's ChatGPT (Versions: GPT-4, ScholarGPT)

- **Stage of Use:** Ideation
- **Purpose of Use:** I used ChatGPT (ScholarGPT) to brainstorm initial research avenues
- **Example Prompt (July, 2025):** " Can you please find me academic articles from M&A and cultural fit. And could you please make a short overview what has been studied in this field and what is lacking"
- **Verification:** The AI listed several avenues regarding M&A and cultural fit and literature regarding them. One avenue was dynamic models, which resonated with my own thoughts of the problems in M&A. As the literature suggested by the AI was not valid, I continued with a basic literature search to further develop my understanding of this theme and identify relevant aspects to study.

Tool: Volter AI assistant

- **Stage of Use:** Literature Search
- **Purpose of Use:** I used Volter AI assistant to generate supplementary search terms for my literature review and to find suitable academic articles
- **Example Prompt (September 4, 2025):** "What are the main theories and models in change management" (The original Finnish prompt: Mitkä ovat muutosjohtamisen keskeiset teorit ja mallit)
- **Verification:** The AI results suggested different perspective for change management such as Lewin's model, managing resistance and organizational ambidexterity. Based on this search I found one article (Burnes, 2004) which acted as a starting point for further literature research within this

field. The subsequent literature searches were done through the basic library search engines. I used the found article as a reference, but I read and analyzed it myself.

Tool: OpenAI's ChatGPT (Versions: GPT-5)

- **Stage of Use:** Literature review
- **Purpose of Use:** Ensuring full understanding of terms and articles
- **Example Prompt (October 10, 2025):** “Can you clarify what this sentence means: The lack of support for the hypothesized contingent relationship between strategic and organizational task needs suggests that in integration design decisions, acquiring managers may be unable to balance these two requirements in a normatively appropriate way” (“The original Finnish prompt: Voitko selventää, mitä tässä lauseessa tarkoitetaan: The lack of support for the hypothesized contingent relationship between strategic and organizational task needs suggests that in integration design decisions, acquiring managers may be unable to balance these two requirements in a normatively appropriate way.”)
- **Verification:** The AI translated the sentence and clarified its meaning. I reread the article to verify that AI's clarification was correct within the context. Based on this I made my own conclusions on the article and wrote the arguments for my thesis.

Tool: OpenAI's ChatGPT (Versions: GPT-5)

- **Stage of Use:** Methodology
- **Purpose of Use:** The AI was used to broaden the perspective on reporting and to identify potential areas for improvement
- **Example Prompt (April 21, 2026):** “Here is my methodology chapter. Could you review it and list what kind of things I should further consider in Trustworthiness section. Do not provide ready text, but list thing that should be considered.” (“The original Finnish prompt: Tässä on minun metodologia luku. Voitko tarkastella sitä ja listata, millaisia asioita minun tulisi vielä huomioida Trustworthiness luvussa. Älä ehdota valmista tekstiä vaan listaa asioita, joita siinä tulisi ottaa vielä huomioon?”)
- **Verification:** The AI listed aspects related to trustworthiness that could be considered. I evaluated these were critically, after which the relevant points were further explored through academic literature. Based on this process, the selected points were added.

Tool: OpenAI's ChatGPT (Versions: GPT-4 and GPT-5)

- **Stage of Use:** Composition/Editing

- **Purpose of Use:** AI was used for spelling corrections, wording refinement and language improvements throughout the writing process in a supportive role.
- **Example Prompt (April 16, 2025):** " I would need suggestions how to make this paragraph more fluent: They also conducted a survey to assess what worked and what lessons should be learned for the future acquisition. Due to this planned learning the new acquisition has been easier to implement for the case company as the quote below indicates?" (The original Finnish prompt: Kaipaisin tähän kappaleeseen ehdotuksia, miten sitä voisi sujuvoittaa: The case company had a regular follow-up during the integration process to follow the progress. They also conducted a survey to assess what worked and what lessons should be learned for the future acquisition. Due to this planned learning the new acquisition has been easier to implement for the case company as the quote below indicates?")
- **Verification:** The AI results suggested some text changes to make the sentence more fluent. I proofread the suggestion and made changes to the original text partly based on the AI suggestion. Below is presented the original, AI suggested and final text:

Original text	AI suggestion	Used in thesis
The case company had a regular follow-up during the integration process to follow the progress. They also conducted a survey to assess what worked and what lessons should be learned for the future acquisition. Due to this planned learning the new acquisition has been easier to implement for the case company as the quote below indicates:	The case company conducted regular follow-ups during the integration process to monitor progress. In addition, a survey was carried out to assess what worked well and to identify key lessons for future acquisitions. As a result of this systematic learning approach, subsequent acquisitions were easier to implement for the case company, as illustrated by the following quote	The case company conducted regular follow-ups during the integration process to monitor progress. In addition, they carried out a survey to assess what worked and to identify key lessons for future acquisitions. As a result from this planned learning approach, the subsequent acquisition was easier to implement for the case company as illustrated in the quote:

Tool: Microsoft Copilot (Versions: bizchat.20260429.16.2)

- **Stage of Use:** Composition/Editing, Abstract
- **Purpose of Use:** AI was used for language improvements in Abstract in a supportive role.
- **Example Prompt (May 8, 2025):** " Can you make a suggestion for refined text for the following chapter: Tulokset korostavat, että kulttuurinen integraatio ei ole lineaarinen tai puhtaasti suunniteltu prosessi, vaan se kehittyy dynaamisen vuorovaikutuksen kautta ennalta suunniteltujen toimien ja odottamattomien tapahtumien välillä. Vaikka suunniteltu lähestymistapa antaa suunnan ja rakenteen, taustalla oleva dynamiikka synnyttää odottamattomia tapahtumia, jotka vaativat mukautuvia vastauksia. Tutkimuksessa tunnistetaan kattava joukko taustalla olevaa dynamiikkaa, mukaan lukien ajallinen, johtamis- ja asennedynamiikka." (The original Finnish prompt: Voitko ehdottaa

sujuvampaa tekstiä seuraavaan kappaleeseen: Tulokset korostavat, että kulttuurinen integraatio ei ole lineaarinen tai puhtaasti suunniteltu prosessi, vaan se kehittyy dynaamisen vuorovaikutuksen kautta ennalta suunniteltujen toimien ja odottamattomien tapahtumien välillä. Vaikka suunniteltu lähestymistapa antaa suunnan ja rakenteen, taustalla oleva dynamiikka synnyttää odottamattomia tapahtumia, jotka vaativat mukautuvia vastauksia. Tutkimuksessa tunnistetaan kattava joukko taustalla olevaa dynamiikkaa, mukaan lukien ajallinen, johtamis- ja asennedynamiikka.")

- **Verification:** The AI results suggested few different versions to make the paragraph more fluent. I proofread the suggestions and made changes to the original text partly based on the AI suggestion.

Below is presented the original and final text:

Original text:	Final text:
<p>Tulokset korostavat, että kulttuurinen integraatio ei ole lineaarinen tai puhtaasti suunniteltu prosessi, vaan se kehittyy dynaamisen vuorovaikutuksen kautta ennalta suunniteltujen toimien ja odottamattomien tapahtumien välillä. Vaikka suunniteltu lähestymistapa antaa suunnan ja rakenteen, taustalla oleva dynamiikka synnyttää odottamattomia tapahtumia, jotka vaativat mukautuvia vastauksia. Tutkimuksessa tunnistetaan kattava joukko taustalla olevaa dynamiikkaa, mukaan lukien ajallinen, johtamis- ja asennedynamiikka</p>	<p>Tulokset korostavat, että kulttuurinen integraatio ei ole lineaarinen eikä puhtaasti suunnitellun muutoksen ohjaama prosessi, vaan se kehittyy suunniteltujen toimien ja odottamattomien tapahtumien jatkuvassa vuorovaikutuksessa. Suunniteltu lähestymistapa tarjoaa suuntaa ja rakennetta, mutta taustalla vaikuttavat dynamiikat synnyttävät odottamattomia tapahtumia, jotka edellyttävät mukautuvaa toimintaa. Tutkimus myös tunnistaa kattavan joukon taustalla vaikuttavia dynamiikkoja, kuten ajalliset, johtamiseen liittyvät ja asenteelliset dynamiikat.</p>