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Customer knowledge sharing in cross-border mergers and acquisitions: The role of customer motivation and promise management

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ABSTRACT

Knowledge is a vital source of competitive advantage and renewal for contemporary organizations. However, to date, few studies have scrutinized how mergers and acquisitions (M&As)—processes dependent on knowledge sharing—offer a valuable inter-organizational context through which to understand the attainment of customer knowledge sharing following M&As. Applying an integrated theoretical perspective from customer relationship management and M&A performance research, we study a Chinese–Finnish acquisition and customer firms of the acquired party across four advanced Western countries. We find that customer knowledge sharing is an active relationship management process that relies on the factors of customer dedication-based motivation vs. customer concerns about M&As to maintain relationships after acquisitions. In addition, and more importantly, we find that the promise management mechanisms—making promises, enabling promises, and keeping promises—of the M&A parties reinforce the motivational factors to maintain customer knowledge sharing in cross-border M&As. We propose a conceptual framework of customer knowledge sharing in cross-border M&As.

1. Introduction

Knowledge is a vital source of competitive advantage and renewal for contemporary organizations. Consequently, cross-border mergers and acquisitions (M&As)¹ are often motivated by the desire to access, transfer, and share both new and existing knowledge (Birkinshaw et al., 2010; Buckley et al., 2016; Liu and Meyer, 2020; Xi et al., 2020; Zheng et al., 2016). Prior M&A studies have posited several reasons for the success or failure of knowledge access and diffusion, such as human resource practices (Almor et al., 2009; Cooke et al., 2018; Sarala et al., 2016), cultural differences (Björkman et al., 2007; Sarala and Vaara, 2010; Sarala et al., 2019), the type of knowledge (Ai and Tan, 2018; Ranft and Lord, 2002), sociocultural inter-firm linkages (Sarala et al., 2016; Stahl et al., 2013), the integration strategy (Birkinshaw, 1999; Voth, 2020; Zhang et al., 2020), employee retention (Ahammad et al., 2016; Reus et al., 2016), communication (Bresman et al., 1999; Zou and Ghauri, 2008), human resource practices and social capital (Aklamanu et al., 2016), and the use of expatriates (Hébert et al., 2005). Surprisingly, the above reasons captured in prior M&A studies have focused on issues related to knowledge transfer between the merging parties, while neglecting the fact that in recent times, customers

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¹ The acronym M&A(s) is used interchangeably with acquisition(s) throughout the text.

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have become the most important source of knowledge for many companies (Mehdibeigi et al., 2016; Taghizadeh et al., 2018). Hence, despite a growing interest in the marketing dimension of M&As (e.g., Bauer et al., 2019; Homburg and Bucerius, 2005; Kato and Schoenberg, 2014), our knowledge on how merging firms ensure that customer knowledge sharing is maintained remains limited. This important yet overlooked gap has prevented researchers from understanding the role of customers (Öberg, 2013) in the implementation of knowledge management and the mechanisms that convert knowledge into enhanced post-acquisition outcomes, particularly in knowledge-intensive acquisitions.

To fill this gap, we aim to clarify the relevance of the acquired firm's customers' knowledge sharing in knowledge-intensive cross-border acquisitions and to explore *how and through what mechanisms customer knowledge sharing can be maintained in knowledge-intensive cross-border acquisitions*. In such contexts, the knowledge of the acquired firm is embedded in its links with customers (Fjeldstad and Sasson, 2010; Gassmann and Enkel, 2004), and maintaining customer knowledge sharing is critical, as it provides the merging parties with access to knowledge that the acquired firm does not fully control (Öberg, 2016).

Indeed, customers of knowledge-intensive acquired firms, particularly those operating in highly specialized markets, not only possess sticky knowledge (Von Hippel, 1994), but are often also considered as knowledge leaders who constantly develop innovative knowledge for their industry (Degbey, 2016a). While acquired firm engineers and scientists have attracted far more attention in acquisitions of knowledge-intensive or technology-based firms (Kapoor and Lim, 2007), customers of these firms are critically important in providing fundamental inputs into the new product/service development process (Dalziel, 2007; Taghizadeh et al., 2018), and they constitute a core network that offers solutions to innovation-related problem solving (Aarikka-Stenroos and Jaakkola, 2012; Von Hippel, 1994). This suggests that individual key customer contributions are central for the merging parties' knowledge applications, innovations, and ultimately, their competitive advantage (cf. Argote and Ingram, 2000; Jackson et al., 2006; Nonaka and Takeuchi, 1995).

The empirical context of our study—a Chinese cross-border M&A of a Finnish multinational company operating in the global maritime industry and eight customer firms of the Finnish company located in four advanced Western economies—provides us with an interesting and fruitful research setting for two key reasons: First, the maritime sector is characterized by maturity, where an individual customer represents substantial value for the supplier firm. Hence, maintaining key customer relationships and customer knowledge sharing after M&As is of great importance for the merging parties. Second, Chinese cross-border M&As, especially into the mature, advanced markets of North America and Western Europe, have increased in recent years (e.g., Ai and Tan, 2020; Liu et al., 2018; Liu and Meyer, 2020; Zheng et al., 2016) and are often characterized by strategic asset-seeking motives (e.g. Liu and Meyer, 2020; Ramamurti and Hillemann, 2018). Such acquisitions represent multi-level networking with the consequent inter-organizational relationships that lead to knowledge sharing between the merging parties and their local communities (Brailly, 2016; Deng et al., 2020). However, Chinese multinationals may face additional challenges in their M&As of developed economies' firms not only because of institutional and organizational cultural differences, but also due to liability of foreignness, liability of country-of-origin and liability of emergingness (Madhok and Keyhani, 2012; Zheng et al., 2016). Indeed, research shows that Chinese acquirers are often considered to have less legitimacy than acquired firms from developed economies (e.g., Deng et al., 2020). They may need to pay particular attention to strategies that will help them to earn legitimacy so that they can survive and succeed in the host country context and facilitate their access to and the transfer of strategic assets, such as knowledge (Zheng et al., 2016).

We contribute to the extant research as follows. First, customer knowledge sharing provides an alternate source of M&A hidden value and adds to the limited but emerging research on customers in acquisitions (Steigenberger, 2017). Until now, the limited previous research on customers in acquisitions has focused on negative customer reactions, the challenges of customer retention following acquisitions (Degbey, 2015; Thorbjørnsen and Dahlén, 2011), and how customer ties are vulnerable to integration (Kato and Schoenberg, 2014), while neglecting customer knowledge sharing. Second, customer knowledge sharing broadens the extant literature on knowledge-intensive acquisitions—which until now has focused primarily on the acquired firm's knowledge professionals, scientists, engineers, or research and development (R&D) experts to gain the sought-after external knowledge (Kapoor and Lim, 2007)—by adding that the knowledge of the acquired firm is embedded in its links with customers (cf. Gassmann and Enkel, 2004). This contribution does not simply emphasize the vital focus on customers' role in acquisitions, but also expresses the recognized phenomenon of knowledge co-creation among firms to increase knowledge domains and create new solutions (Chesbrough, 2003; Ferraris et al., 2017). Third, and more broadly (from an international business (IB) perspective), the paper offers a means of identifying vital sources of external knowledge and the mechanisms of sharing it, particularly in complex inter-organizational arrangements, such as acquisitions, beyond the predominant focus on intra-multinational enterprise (MNE) knowledge sharing (e.g., Ahmad and Barner-Rasmussen, 2019; Chatterjee et al., 2021; Hughes et al., 2020; Liu and Meyer, 2020; Rabbiosi, 2011). Fourth, we offer a conceptual framework of customer knowledge sharing in cross-border acquisitions that highlights the role of customer motivation to maintain relationships post-M&A (e.g., Bendapudi and Berry, 1997; Kato and Schoenberg, 2014) and the importance of the promise management mechanisms (Bitner, 1995; Grönroos, 2009) of the M&A parties.

Next, we briefly provide a summary of the literature on knowledge-intensive firm acquisitions, on customers in M&As, and on customer knowledge sharing. Based on the literature review, we offer a tentative theoretical framework as a guide for the empirical data gathering and analysis. We then describe the qualitative case-study approach—the data collection and analysis process. Based on the research findings, we build a theoretical framework on the influencing factors and mechanisms of customer knowledge sharing. Finally, we conclude the study with theoretical and managerial implications, limitations, and suggestions for further research.

2. Theoretical framework

2.1. Customers in knowledge-intensive acquisitions: an overview

The literature on knowledge-intensive acquisitions—that is, acquisitions of companies whose main resources are innovative or intellectual skills that are often offered as highly specialized solutions to customers—has often focused on knowledge as the central motive for such M&As (Scheunemann and Suessmair, 2013). Such acquisitions have largely drawn attention to acquired firms' knowledge professionals, engineers, or scientists (Kapoor and Lim, 2007), the acquisition of technologies (Schweizer, 2005), R&D firms (King et al., 2008), or capabilities (Ranft and Lord, 2002) and innovation potential (Ahuja and Katila, 2001). Consequently, customers have crudely been neglected in the literature (Öberg, 2016), although knowledge acquisition can be difficult due to the fact that knowledge is often tacit, embedded in teams or networks, and bundled with other resources (Nonaka and Von Krogh, 2009; Polanyi, 1963). Hence, knowledge may not be wholly internal to the M&A parties but may reside in the links with other firms, including customers (cf. Öberg, 2016). Additionally, scholars have found that knowledge-intensive contexts are largely characterized by innovation-related problem solving, and customers of knowledge-intensive acquired firms are considered an essential part of this network, providing inputs for solutions (Dalziel, 2007). Further, the M&A literature highlights how acquisitions allow M&A parties to achieve (i) internal synergies (i.e. control over internal resources, such as knowledge) gained from ownership control of the acquired firm's resources (Haspeslagh and Jemison, 1991; Shaver, 2006), and (ii) network synergies (i.e. control over external resources, such as knowledge) gained from inheriting the network ties of the acquired firm (Hernandez and Menon, 2018). Yet, as the acquired firm's knowledge resources may not be fully controlled internally but spread between the acquired firm and its valuable customers, the chances of achieving such network synergies, as purported by previous scholars, are brought into question (see Hernandez and Menon, 2018). Consequently, we argue that, especially in knowledge-intensive settings, the merging parties are likely to suffer severely from knowledge obsolescence or decay if such customer ties dissolve due to the acquisition.

Hence, the need to engender customer receptivity to relationship maintenance after acquisitions is critical to the survival and success of the acquired firm, as knowledge may not be fully owned by the acquired firm, nor conceived of as being able to be shared with an acquirer unless such relationships are maintained (Degbey, 2016a). In this regard, we draw on the relationship marketing literature that describes the establishment of long-term marketing relationships (Grönroos, 1991; Sheth and Parvatiyar, 1995), and particularly on the seminal work of Bendapudi and Berry (1997) to better understand customer motivations to maintain relationships in M&A contexts.

Bendapudi and Berry's (1997) model of relationship maintenance (also widely applied by other scholars, as shown by the number of citations) proposed two important customer motivations behind relationship maintenance: *dedication-based* and *constraint-based* motivations. Dedication-based motivation describes the customer's genuine desire to continue a relationship, while constraint-based motivation describes the dependency when in a relationship or when under an obligation to be in such a relationship. Different disciplinary roots have shaped the above schisms of relationship maintenance. For instance, the psychological view (i.e. affective responses as triggers to stay in or leave a focal relationship—e.g. Duck, 1994) and economic view (i.e. weighing the costs and benefits of staying in or leaving a particular relationship—e.g. Williamson, 1975) have supported the above dual theorizations of relationship maintenance with customers (Bendapudi and Berry, 1997). While companies may benefit from both dedication- and constraint-based relationships, studies have shown that dedication-based relationships have more positive outcomes (e.g. Mitręga and Katrichis, 2010). Hence, in studying the phenomenon of customer knowledge sharing with respect to knowledge-intensive acquisitions, we focus on dedication-based motivation, as knowledge sharing requires both parties to be genuinely willing to share (Empson, 2001). In addition, constraint-based motivation, with its obligatory or “must stay” element (Bendapudi and Berry, 1997; Mitręga and Katrichis, 2010), is likely to provide a suitable avenue for knowledge-hoarding behaviors among focal actors (Husted and Michailova, 2002).

The tacit nature of knowledge, which is highly valued in this context and resides in individuals, may require strong (inter)personal relationships and trust to enable knowledge sharing (Gammelgaard et al., 2004), and these attributes align well with dedication-based customer motivation in terms of maintaining relationships. Moreover, this suggests that visible or perceived changes in key employees from the M&A parties' side (Ranft and Lord, 2002) would likely influence the dedication-based motivation of customers to maintain relationships. Indeed, a customer's relationship with their key contact employee can often be stronger than the customer's relationship with the supplier firm, making the supplier's relationship with the buyer company vulnerable when the key contact employee is no longer available to serve that customer (Bendapudi and Leone, 2002).

Further, research shows that M&A events act as a trigger for different—and predominantly negative—consequences in customers' behaviors, attitudes, and perceptions, such as negative customer reactions, customer losses, and reduced revenues (Öberg, 2014; Thorbjørnsen and Dahlén, 2011). The literature suggests constant and clear communication (e.g. Appelbaum et al., 2000; Clemente and Greenspan, 1997; Weber et al., 2012) as a key approach for alleviating such negative customer behaviors and perceptions, and for boosting their dedication to maintaining relationships with the M&A parties. In addition, due to the extensive interaction, collaboration, and joint problem solving for value co-creation, especially in knowledge-intensive business services (KIBSs) (Aarikka-Stenroos and Jaakkola, 2012), the support of effective communication and key knowledge professionals from the side of M&A parties could foster customer dedication to maintain the relationship.

2.2. Customer knowledge sharing in knowledge-intensive acquisitions

Knowledge and capabilities-based views, which are essentially an extension of resource-based thinking, posit that knowledge is the fundamental resource underpinning new value creation, heterogeneity, and competitive advantage (Barney, 1991; Grant, 1996; Kogut and Zander, 1992), especially when shared among focal actors (Noorderhaven and Harzing, 2009). Knowledge sharing can be defined as “a reciprocal process of understanding, integrating and sense making, which is embedded in the activities of the organization” (Willem and Scarbrough, 2002, p. 4), and occurs “when people who share a common purpose and experience similar problems come together to exchange ideas and information” (MacNeil, 2003, p. 299). Prior research has underlined the importance of such knowledge sharing to the viability of cross-border M&As. For example, Hughes et al. (2020), through an empirical study of UK cross-border M&As, recently demonstrated that knowledge sharing between the acquirer and the acquired firm enhanced organizational ambidexterity—a source of long-term competitive advantage. They further showed that post-M&A integration positively moderated the impacts of knowledge sharing on organizational ambidexterity (Hughes et al., 2020).

Conversely, Chinese firms are known to adopt a loose integration approach that is often described as a “light-touch approach” in managing their acquisition targets across borders (Chen et al., 2018; Liu and Woywode, 2013; Wang et al., 2014), despite their strategic (knowledge) asset-seeking motives. To determine how knowledge was shared within such a loose integration approach employed in Chinese cross-border M&As, Liu and Meyer (2020) examined Chinese firms' cross-border acquisitions in Germany and the UK. They found that reverse knowledge transfer (see Ambos et al., 2006) depends on both the ability and motivation of individual boundary spanners and team-based international collaboration.

Similarly, other scholars, such as Bresman et al. (1999), noted the vital role of individuals and their social interactions through communication, visits, and meetings in this endeavor, and they stressed that a lack of personal relationships among actors of a merging party led to a lack of knowledge sharing after cross-border M&As. Others have emphasized the contingent effect of relational, cognitive, and structural social capital configurations on employees' knowledge, skills, and abilities to foster knowledge sharing in M&A integration (Aklamanu et al., 2016). Furthermore, Ahammad et al. (2016) found the role of key talent retention enhanced knowledge sharing in cross-border acquisitions (see also Reus et al., 2016 for related effect of employee retention), while Hébert et al. (2005) underscored the use of expatriates in achieving knowledge-sharing endeavors.

In addition to individual-, team-, and interpersonal-level antecedents to knowledge sharing, scholars have argued that knowledge-intensive organizations (e.g. high-tech firms) need to adopt firm-level practices in order to make employees share tacit knowledge automatically, as these firms clearly focus on intangible assets, such as new ideas and new knowledge, to generate a series of innovations for enhanced performance (Puranam et al., 2006). For example, Anand et al. (2007) noted that flexible organizational mechanisms in high-tech organizations were valuable in creating new knowledge and, ultimately, in contributing to innovation throughout the sharing and transferring of new information. Other scholars have also shown the importance of firm-level human resource flexibility and inter-firm cultural linkages (Sarala et al., 2016), human resource practices (Aklamanu et al., 2016; Almor et al., 2009; Degbey et al., 2020), and the integration strategy (Birkinshaw et al., 2010; Hughes et al., 2020) as important factors that influence knowledge sharing.

Generally, these prior studies have enriched our understanding of relevant antecedents, including the relevance of organizational context, interpersonal and team characteristics, cultural characteristics, individual characteristics, and the role of motivation (see e.g., Wang and Noe, 2010). Yet, to date, we have a limited understanding of how customers connected to the acquirer and acquired firms (or, when broadly conceived, in terms of the MNE and its subsidiary units) affect their knowledge sharing, particularly in knowledge-intensive contexts. It is commonly accepted that a critical competitive advantage of MNEs lies in their ability to share and combine knowledge across dispersed geographical boundaries (Ahammad et al., 2016; Björkman et al., 2007; Bresman et al., 1999; Liu and Meyer, 2020). Quite recently, Ferraris et al. (2017) highlighted the importance of MNE subsidiaries' external knowledge sources—such as customers—for their innovative performance. The dual relational embeddedness of both their external and internal networks means that MNE subsidiaries are able to establish inter-organizational relationships with local actors and combine internal and external knowledge. This gives MNE subsidiaries a strategic role in generating and sharing knowledge (Ferraris et al., 2020).

Yet, Coff (1999) highlighted that knowledge-intensive M&As present harsh organizational and management challenges, as the knowledge of the acquired firm may be tacit (Degbey, 2016b; Polanyi, 1963), embedded in networks, and bundled with other resources (Nonaka and von Krogh, 2009). This implies that the use of the acquired firm's knowledge resources, which has been documented as a major explanation for desired M&A outcomes (Barney, 1988; Hughes et al., 2020), may be stunted if relevant external ties with customers are cut off as a consequence of the acquisition.

Similarly, scholars have shown that M&As bring disruptions to established interpersonal and firm-level relationships or networks (Degbey and Pelto, 2015; Havila and Salmi, 2000), suggesting that even internal employees' knowledge sharing could be hindered due to a lack of trust in newly formed relationships (Empson, 2001). And, by extension, customer knowledge sharing in M&As may be hampered due to a lack of customer trust or due to customer unwillingness to share knowledge with new employees, thus limiting the acquirer and, overall, the M&A parties' potential for new knowledge that would contribute to an innovation sequence (cf. Puranam et al., 2006).

Customer knowledge has been said to include three types of knowledge streams: knowledge *from* customers, knowledge *for* customers, and knowledge *about* customers (e.g. Gibbert et al., 2002; Taghizadeh et al., 2018). However, some authors (e.g. Rollins et al., 2012) define customer knowledge based on only two of these aspects: knowledge *about* and *from* customers. Knowledge *from* customers and *about* customers differs in the sense that knowledge *from* customers (e.g. customers' knowledge of products, suppliers, and markets) is tacit in nature, while knowledge *about* customers (background, taste, experience, etc.) is explicit (Taghizadeh et al., 2018). In particular, the knowledge *from* customers has been linked to improved innovation capacity and competitive advantage with regard

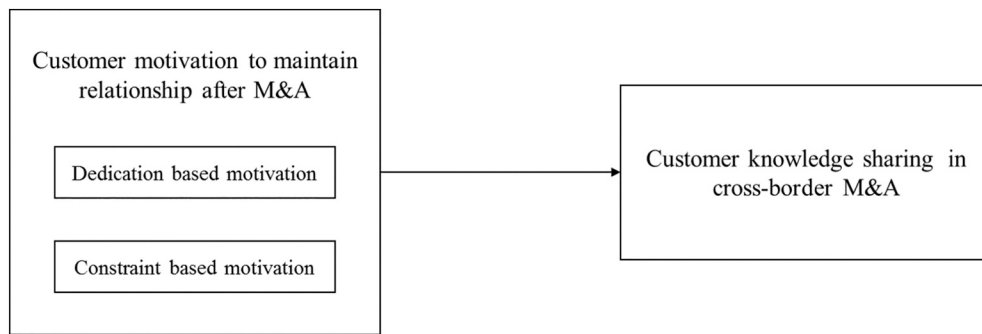


Fig. 1. Conceptual framework.

to new product/service development (Taghizadeh et al., 2018; Taherparvar et al., 2014).

Previous research on customer knowledge sharing has focused on sharing customer-related knowledge within a company, for instance, between the marketing and the R&D departments, whereas research on customer knowledge sharing in inter-firm contexts is very limited (Mithas et al., 2005; Rollins et al., 2012). Rollins et al.'s (2012) study is one of the few studies on inter-firm customer knowledge sharing, and their findings suggest that the closeness of the relationship is even more important for inter-firm knowledge sharing than previously thought. Furthermore, their study emphasized the role of open and fluent communication between the buyer and service producer for customer knowledge sharing.

Indeed, knowledge sharing is largely contingent on the willingness of people to signal the particular knowledge they possess as well as their willingness to decide to share or hoard when others request specific knowledge from them (Nonaka, 1994). This shows that customer knowledge sharing requires customer motivation that is specifically underpinned by a genuine desire or dedication to do so (Bendapudi and Berry, 1997). This notion is consistent with prior studies that suggest that not only the pervasive focus on the distinct abilities of individuals or groups/teams of individuals is needed to impact inter-unit knowledge sharing in MNEs, but key actors' motivation to do so is equally important (Liu and Meyer, 2020; Mudambi and Swift, 2009). Consequently, we argue that the customer dimension is critical to the survival and success of knowledge-intensive M&A parties.

As a starting point for our empirical examination, we encapsulate our pre-understanding from sections 2.1. and 2.2. into a tentative theoretical framework. The framework integrates the literature from the fields of marketing and post-acquisition management regarding customer knowledge sharing and customer motivation to maintain relationships following M&As. Building on research insights from these two fields, we propose that customer knowledge sharing in knowledge-intensive M&As is influenced by customer motivations to maintain relationships after M&As, which is underpinned by dedication-based motivation and constraint-based motivation.

Reading Fig. 1 from left to right, we show a linkage between the two customer motivational factors (i.e., dedication-based motivation and constraint-based motivation) to maintain post-M&A relationships and suggest that these two factors influence customer knowledge sharing in acquisitions of knowledge-intensive firms.

3. Research design

3.1. Case-study methodology

We apply a case-study methodology (Yin, 2003) to understand how and through what mechanisms customer knowledge sharing could be maintained in knowledge-intensive cross-border acquisitions. The case-study strategy is appropriate, as the aim is to understand the dynamics present in a particular setting, to provide a rich contextual sense of the phenomenon under scrutiny, and to determine the blurred borderline between the phenomenon and the context (cf. Eisenhardt, 1989; Yin, 2003). It also allows us to offer a contextualized explanation of the phenomenon (Welch et al., 2011).

The case is a Chinese–Finnish cross-border acquisition in the maritime industry. The acquisition was studied in a network setting from the perspective of the focal firm (the acquired firm). This made access to the acquired firm critical, and the data collection had to be extended beyond the representatives of the M&A parties to the customers of the acquired firm (cf. Halinen and Mainela, 2013).

Following recommendations made by Siggelkow (2007), the case-study methodology was employed to complement the conceptual development and to illustrate the studied phenomenon in a real-life setting. We followed a purposeful sampling strategy with phenomenon-driven case selection (Fletcher et al., 2018; Yin, 2003). The selection criteria for the case were rooted in the study's research question. First, the acquired firm meets the criteria for a knowledge-intensive firm (Starbuck, 1992). It specializes in ship design, offshore engineering, and most recently, in floating construction services in the maritime industry. Hence, the acquired firm can be labeled as operating in KIBSs (cf. Aarikka-Stenroos and Jaakkola, 2012). Customers of these highly specialized engineering firms are crucial to their creation and growth (cf. Dalziel, 2007), as they possess knowledge that is costly to acquire, transfer, and use in these contexts (cf. Von Hippel, 1994). The acquisition is a cross-border one, as the M&A parties are headquartered in different countries.

Second, in order to study the phenomenon, we needed a case with access to data on both active and dormant customer

relationships. Third, the acquired firm had no prior experience of post-acquisition integration. This allowed us to study the case without bias, as prior experience of the consequences of such an event might have influenced the interpretation of the current situation. Finally, the case had to be fairly recent—but not too recent—in order to avoid retrospective bias and to assure the presence of key actors, as the average employee turnover rate after an M&A may be high in the acquired company, and the top management may be changed within the first five years (Krug and Aguilera, 2005).

Data collection was conducted by one of the authors via face-to-face, semi-structured interviews as the primary method. In total, 32 executives, top managers, and middle managers were interviewed in the acquiring and acquired companies and in eight customer firms between November 2013 and June 2014. As the focus of the research was on knowledge sharing between the acquired firm and its customers, the vast majority of the interviews were conducted in the acquired firm and its customer companies, while the role of the acquiring firm was less significant in terms of data collection (see Table 1).

All the interviews for the study were conducted in English, which was the language used by both the researchers and the informants in their daily business activities. The use of a common language between the informants and the researchers removed possible language translation and interpretation errors. All the interviews were digitally tape-recorded and then transcribed verbatim. The interviews lasted between 45 and 120 min. To protect the identity of informants and to align with the firms' confidentiality restrictions, it was agreed that the informants and the firms involved in the study would be anonymized (cf. Kvale, 1996).

The trustworthiness of the findings was enhanced by data and researcher triangulation (see Halinen and Törnroos, 2005; Yin, 2003). In addition to the semi-structured interviews, the primary data consisted of direct observations and informal conversations, documented in e-mail correspondences with the interviewees and in field notes on, for instance, informal conversations with the acquired firm's managers and on observations of the acquired firm's seminar presentations. The primary data were complemented with secondary data, including various types of written materials, such as internal company documents, industry reports, and internet sites. The data sources are presented in more detail in Table 1. Together, the primary and secondary data collected on the Chinese–Finnish cross-border acquisition assisted in producing a “rich story” that was sufficient to unearth the phenomenon under examination (cf. Piekkari et al., 2009).

The researcher triangulation used in the analysis phase increased the trustworthiness of the study (cf. Lincoln and Guba, 1985; Miles and Huberman, 1994), as two researchers initially analyzed the data separately, arriving at very similar interpretations and conclusions. As the study aimed at a contextual explanation, the data analysis and theory building followed an abductive logic of reasoning, thus combining deduction and induction via theoretical thinking (see e.g. Dubois and Gadde, 2002; Easton, 2010; Welch et al., 2011). While the study employed extant theories and a preliminary framework as the bases for data analysis, many phases of the

Table 1
Research data sources.

Semi-structured interviews (32)		Data collection period: Nov 2013–June 2014	
Companies:	Locations:	Number of interviews:	Rank of respondents:
Acquirer (1)	China	1	Senior advisor
Acquired firm (1)	Finland	3	Executives/top managers
		4	Middle managers
		1	Industry expert
		2	Executives/top managers
Customer companies of the acquired firm (8)	Sweden	3	Middle managers
		3	Executives/top managers
		7	Middle managers
	Norway	2	Executives/top managers
		5	Middle managers
	USA	1	Executives/top manager
Informal conversations and direct observations		Data collection period: Sep 2012–June 2014	
Types of documents		E-mails and written correspondence with interviewees (75) Field notes on informal conversations and observations in the acquired firm and its customer companies	
Secondary data		Data collection period: Sep 2012–June 2019	
On acquired firm		Business intelligence report (1) Company presentation slides (9) Company information and brochure (2) Internal company documents (5) Company internet sites and press releases (32) Industry research report (1)	
On acquirer		Company internet sites and press releases (20)	
On customer companies		Completed project documentation (1) Internet sites (25) Magazine and newsletters (9) Company presentation slides (20) Company brochures (6)	

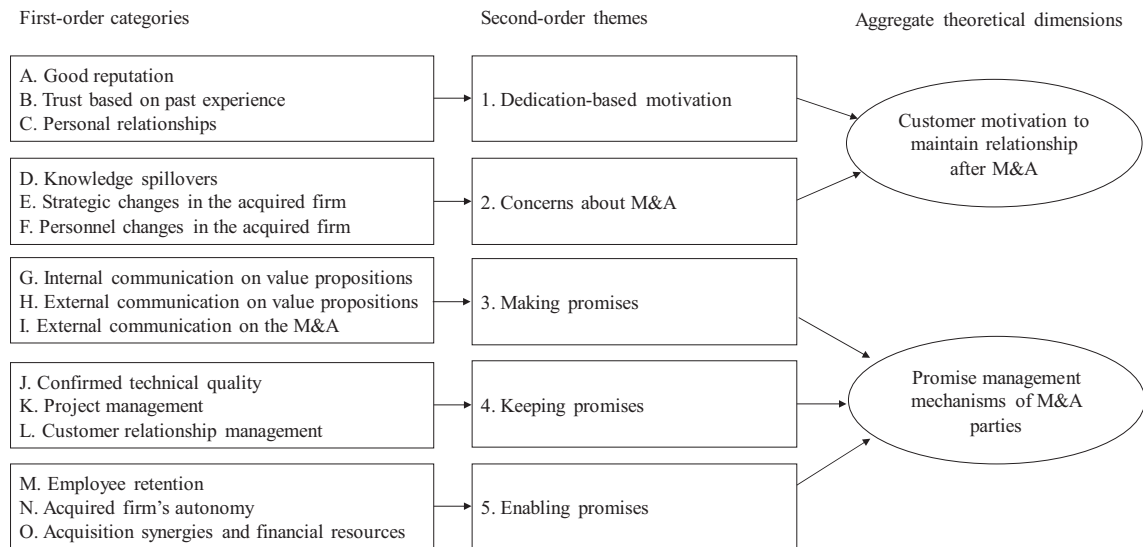


Fig. 2. Data structure.

analysis were inductive, allowing new insights to emerge from the data. The process was iterative by nature, as the new ideas emerging from the data were constantly confronted with the literature (Bansal and Corley, 2012; Gioia et al., 2013). In the data analysis, a qualitative analysis software program, QSR NVivo, was used. The analysis focused on identifying characteristics of the acquired firm's customer relationships, the customers' concerns related to the acquisition, and the acquired parties' activities that influenced customers' motivation for knowledge sharing with the acquired firm.

The analysis started by coding the interview transcripts with words, phrases, and terms emerging from the data. These codes were then organized into higher-level nodes, namely first-order categories in the second step of the analysis (cf. Gioia et al., 2013). For example, codes such as trust, confidence, commitment, respect, past experience, and relationships were collapsed into a first-order category of "trust based on past experience." Other examples of first-order categories included "good reputation" and "personal relationships." In the third step of the analysis, the first-order categories were organized into more theoretically oriented second-order themes. Hence, the above-mentioned first-order categories of "good reputation," "trust based on past experience," and "personal relationships" formed the second-order theme of "dedication-based motivation." In the fourth step of the analysis, aggregate theoretical dimensions were formed from the second-order themes. As a result of this data structure (see Fig. 2), a theoretical model (see Fig. 3) was created. The model suggests that customer knowledge sharing in cross-border acquisitions is influenced by the customers' motivation to maintain relationships after M&As and the promise management mechanisms of the M&A parties.

3.2. Introducing the case

The case under examination is a cross-border M&A between a Chinese *acquirer* and a Finnish *acquired firm*, also referred to as *Alpha* from now on. This Chinese–Finnish acquisition took place in 2012. The M&A transaction was friendly: It was initiated by the acquired firm and founded on a mutual agreement between both parties. The M&A parties operate in the global maritime industry, particularly in a subfield characterized by unique features: highly specialized knowledge-intensive tasks; highly regulated business activities both nationally and internationally; a small customer base, where each customer constitutes a high revenue source and is also important to the knowledge-based assets of the acquired firm; each project requires heavy financial investment; and there is a strong fluctuation in industry business activities. Here, it is important to add that while Chinese foreign acquisitions into advanced Western economies are known for their strategic asset-seeking, we still lack a broader conceptualization that entails customers, customer relationships, or, as is the focus in this article, customer knowledge sharing. Due to our focus on customer knowledge sharing, we underscore how customers would carry knowledge that is embedded in relations with the acquired firm, and therefore, buying a supplier (i.e. Alpha) would not lead to access, nor to future development of such knowledge unless the customers of the acquired party were maintained. Additionally, maintaining this customer knowledge sharing is indeed a win for the acquirer. Hence, the interview data and evidence presented in this study are mainly based on the viewpoint of the acquired company and its customers.

The *acquired firm Alpha* is a Finnish multinational engineering company. More specifically, Alpha is a ship design, offshore engineering, and construction services company for ship and offshore vessels worldwide. It has wholly owned, representative, or joint-venture-operated offices and employees across all continents. Its main customers comprise equipment and system suppliers, shipyards, ship owners, and offshore contractors. The acquired company's foundations date back to the early 1980s, with a track record as a leader in the development of several novel prototype vessels, extensive use of 3D technology, and individual projects totaling over 450,000 man-hours.

The European market has been one of the largest contributors to economic activities in the maritime industry but has still not fully

recovered from the 2008 global financial crisis. Recent activities indicate a shift in activities mostly to Asia, especially China. In order to confront its growth challenges and succeed in light of the aforementioned industry characteristics, Alpha decided to seek external investments to finance its R&D activities to enable growth (e.g. to further expand its product line as a consequence of the acquisition and to channel that to both current and previous customers). Thus, in 2012, the acquired firm announced its acquisition by a Chinese multinational company in the maritime industry, and also expanded following the M&A to a third business segment known as EPC (engineering, procurement, construction) turnkey solutions, besides simply offering concept development and engineering services. Alpha even established a new subsidiary headquartered in its home country in 2014 to cater to its new EPC turnkey solutions, which was made possible through its new Chinese acquirer.

The Chinese acquirer specializes in contract management and consultancy services, mainly in procurement and financing arrangements (along with the Chinese parent investment group) in the maritime sector. The Chinese acquiring company is part of a large Chinese investment group, which the Finnish acquired company also became a part of after the acquisition. The Chinese investment group—a Fortune Global 500 corporation—also owns a shipyard and provides ship brokering services. The Chinese–Finnish acquisition can be characterized as a *concentric M&A*, as the Finnish acquired company is from a related business area, but its business activities are fairly different from and complementary to those of the Chinese acquiring firm (cf. Cartwright and Cooper, 1992).

Acquired firm customers. In total, eight customer firms of the acquired company participated and contributed to the study. Four of these companies were previous/past customers of the acquired firm, while the rest had ongoing business exchanges with the acquired firm. As can be observed from Table 1, these customers were from different countries and operated within the major business segments of the acquired firm, that is, marine (ship and shipbuilding) and offshore businesses. These customers were mainly ship owners and offshore oil and gas operators/contractors. Representatives of these firms who participated in the study constituted both top and middle-level managers.

4. Findings: maintaining customer knowledge sharing through promise management in a knowledge-intensive acquisition

This section presents the analysis and findings of the empirical case data and illustrates how the acquired parties motivated their customers to maintain their relationship, and consequently, customer knowledge sharing with the acquired firm in the context of a knowledge-intensive cross-border acquisition. To demonstrate the link between the data and its interpretations, Table 2 (see Appendix A) presents the structure of the data analysis together with selected empirical evidence. As suggested by Pratt (2009), interview data extracts in Table 2 serve as so-called proof quotes, while the body of this section includes so-called power quotes, that is, citations that best illustrate the points made in text. First, this section analyzes the nature of *customers' motives* for their relationship with the acquired firm, as well as the potential challenges caused by the acquisition on customer relationship maintenance and knowledge sharing. Second, based on the case-study findings, the section introduces *promise management* activities as mechanisms for establishing the long-term maintenance of customer knowledge sharing in knowledge-intensive cross-border acquisitions.

4.1. Customer motivation for relationship maintenance after M&As

The empirical data showed that the relationships between the acquired firm and its customers were mostly based on dedication rather than on constraints (cf. Bendapudi and Berry, 1997). Only in one project where the acquired firm Alpha had been brought into a project as a shipyard's subcontracted consultant without direct contract with the end customer (ship owner) was the relationship partly characterized as constraint-based:

In this project, it's not [...] our choosing here. It came with the contract.

(Customer company representative)

However, even in this situation, the end customer agreed to the involvement of Alpha from the beginning of the project based on Alpha's good reputation and experience with similar projects.

[If] the shipyard had insisted on a consultant which we didn't believe in, then we would have said no. But [...] we had faith in Alpha so we thought this would be good.

(Customer company representative)

Alpha's relationships with many of its customers were based on strong dedication built during past joint projects, as illustrated in the following quote:

We have established a way of working with Alpha that is very effective for us, but I think also for Alpha. [...] I have personally had quite a few very successful projects with Alpha and I very much like working with the company because it just has good people and knowledgeable people that really love what they are doing. We also love what we are doing, so it's good to be working with those kinds of people. I am very much looking forward to our new project together with Alpha.

(Customer company representative)

Many customers reported that the relationship was based on mutual trust and respect, and that the commitment was, to a significant extent, based on personal relationships. In those situations, the acquisition was not expected to affect the relationships much:

Let me tell you something: the relationship with Alpha is mostly based on trust and respect for each other. So if that continues, there's nothing [to change], we just continue as it is. We don't have any thoughts about changing that.

(Customer company representative)

We don't care which group it is part of; we don't care about it. We have our Alpha, our guys. [...] If there is work for them, we'll give it to them.

(Customer company representative)

On the other hand, some customers of the acquired firm had various concerns regarding the cross-border acquisition that might have an impact on their knowledge sharing with the acquired firm. These concerns consisted of issues related to knowledge spillovers, strategic changes, and personnel changes in the acquired firm.

4.1.1. Concerns about knowledge spillovers

The acquired firm operates in the KIBS sector, where suppliers and customers are typically dependent on each other's knowledge and resources. Value is co-created in a reciprocal interaction process that requires sharing critical information between the customer and supplier (e.g. [Aarikka-Stenroos and Jaakkola, 2012](#); [Grönroos, 2008, 2011](#)).

We basically have a basic design which we have developed in-house with specifications and then ... we jointly [with Alpha] develop this complex specification. And the basic design changes a bit with Alpha and us together, and then the design work proceeds.

(Customer company representative)

This customer knowledge sharing played an important role in increasing the supplier's competence base, but it naturally also increased the possibilities of knowledge spillovers to competitors:

And then of course we are in the situation where Alpha provides services to our competitors as well, so that's something that one has to balance. If it did not, it would not have the right competence, but at the same time, that's of course something to bear in mind. When we train Alpha on our systems, then it can also use that when it sells services to our competitors. But that's just how it is.

(Customer company representative)

News about Alpha being acquired by a Chinese company caused concern among some customer companies regarding this sort of knowledge spillover:

[The acquirer] was not known to us at all. [...] I think we are always a bit reluctant when working with the Chinese, because our competitors are Chinese as well, to a large extent. Yes, that's always a sensitive area.

(Customer company representative)

If I disclose information, technical information from one yard to this yard group ... In this case, it is sort of similar, because I think this Chinese group, it owns at least one shipyard.

(Customer company representative)

As the acquirer was a Chinese company that belonged to a group that also owned a shipyard in China, the acquisition seemed to have somewhat increased the perceived risk of knowledge spillovers to Chinese competitors from the viewpoint of Alpha's European shipyard and ship owner customers.

4.1.2. Concerns about strategic changes in the acquired firm

Another set of customers' concerns regarding the acquisition of Alpha was related to possible strategic changes that the acquirer might implement in the acquired firm. If the acquisition resulted in changes in the scope or location of Alpha's business operations, it would likely jeopardize some of its existing customer relationships:

It [the acquirer] is larger, then that can go many ways. It can find out that it wants to put money into it and expand the role of Alpha, or it can start to cut back because it has a higher cost compared to the rest of the business it has further east. So it can go many ways. For us, we wait and see 'till the next time we look for such a service provider.

(Customer company representative)

If it went into the same business as what we are doing, that would definitely affect our relationship negatively. So, if it started developing its own products and its own designs that overlap with our designs.

(Customer company representative)

If for some reason the new owners decided that they wanted to move the activities to China or Singapore or something like that, of course it wouldn't have a positive impact. Because one good thing with Alpha is that it is very close to here, and it is important to be able to meet and to talk and sit down. (Customer company representative)

Hence, if the new owners were about to move the strategic focus of Alpha to either overlap with a particular customer's activities or to move outside the needs of the customer, the relationship would naturally be affected and would be likely to end. Furthermore, changing the geographical location of Alpha's operations to Asia would also have a negative impact on some customer relationships, as

the current location of Alpha in close proximity to the customer company was greatly valued. Being located in close proximity made co-operation easier and more convenient for the partners. Face-to-face meetings were especially important for knowledge sharing when the knowledge was of a tacit nature.

4.1.3. Concerns for personnel changes in the acquired firm

The third—and by far the most common—source of customers' concerns regarding the acquisition was related to possible or perceived employee and management changes within the acquired firm. As pointed out in the literature (see e.g. Dalziel, 2007), the risk of a brain drain and a deteriorating company culture may increase during the post-acquisition integration phase, which can pose challenges for customer retention, as customers may no longer have access to the same competences and services as they had previously. The importance of trust embedded in personal relationships as well as the knowledge, skills, and abilities (KSA) accumulated in previous experience were emphasized by almost all customer firm representatives:

You see, every contract, everything that you do, it's from our business, from engineering, it's a relationship you have built up in the many years you have worked together. If it is making real [organizational changes] and we now have to deal with people we don't know, that's very difficult sometimes.

(Customer company representative)

[It] is a very volatile thing, because if a couple of guys walk out of these doors, you are not really a provider of that service to that level anymore.

(Customer company representative)

Most customer company representatives had not perceived any changes in their relationship with the acquired firm resulting from the acquisition up to that point, and they described the situation as “business as usual.” However, some customers had either assumptions of a brain drain or actual knowledge of some key employees' departure.

At least I have a feeling that there was, there had been, some sort of brain drain here. I got a feeling that there had been people leaving the company, quite recently [...] I think potentially it has delayed the process and I believe that the know-how has partly not been to the level expected.

(Customer company representative)

I have only noticed that some of the people that we deal with have moved onwards to other companies, which sometimes happens after acquisitions.

(Customer company representative)

To sum up, the acquisition of Alpha raised concerns among its customers related to possible knowledge spillovers, possible strategic changes in the scope of business, which could result in competitive overlapping with its current customers, possible changes in the geographic location of activities, and changes in key employees. These concerns may pose risks to customer knowledge sharing, which could eventually hamper the acquired firm's operations and the outcome of the acquisition. Therefore, acquisition parties need to focus on motivating customers to be dedicated to maintaining the relationship and sharing knowledge with the acquired firm in the long run.

4.2. Promise management mechanisms for maintaining customer knowledge sharing

The empirical case findings suggest that the *promise management* approach can be employed in building dedication-based motives for maintaining customer relationships, and hence, knowledge sharing. Promise management is a contemporary marketing approach that helps to regain control of the customer management process in today's competitive markets, with complicated market offerings and far broader customer interfaces than assumed by conventional marketing models (Grönroos, 2009). Especially in service businesses, fulfillment of promises made to customers is the foundation for maintaining customer relationships (cf. Berry, 1995). Thus, promise management can play an important role in maintaining customer relationships and knowledge sharing, especially during knowledge-intensive M&As that are often characterized by a number of changes and uncertainties from the customers' perspective. These activities in promise management consist of 1) *making promises* to create engagement with the customer; 2) *keeping promises* in support of the creation of value-in-use; and 3) *enabling promises* to deliver on making and keeping promises (Bitner, 1995; Degbey, 2016a; Grönroos, 2009). These three mechanisms are needed to maintain relationships and, consequently, knowledge sharing in a knowledge-intensive acquisition.

4.2.1. Making promises

Promise making includes, for instance, developing and communicating value propositions (Grönroos, 2009). Value propositions, or promises about what an organization can offer and how it will deliver those promises, are traditionally communicated through *external marketing* tools, such as advertising, personal sales, and sales promotions (Bitner, 1995). Based on the case interviews, it became evident that in the acquisition situation, the acquired company needed to pay special attention to both internal and external communications for securing effective promise making. In the acquired firm, value propositions were communicated mainly through personal sales, either by contacting the customers directly or through participating in events, such as conferences and exhibitions. Although the value propositions were usually communicated by salespeople, developing them required interaction within the company:

We can contact these clients, but we have to have some good ideas. We work internally. I have been doing a lot of this stuff for developing work that we do internally with the engineers and we come up with some new ideas [...] With those concepts, you go and meet the clients.

(Acquired firm representative)

Hence, developing new ideas into ready concepts or projects that could be offered to customers required internal communication within the company. However, the acquisition had somewhat changed the communication culture of the acquired firm, which could have potentially harmed the proposition development.

Previously, let's say, the information policy was a little bit more open inside [the acquired firm], and nowadays, it is a little bit difficult for our management to keep such information hours we had previously. It's because of this marriage. It has stricter rules about what it can inform, and what it can't inform [us about], the new contracts, what may happen, so it is not that free to discuss those things anymore. I mean if there is a new customer or a new contract, which is not signed yet, then our management or salespeople can't share the information [with other units].

(Acquired firm representative)

As the effective value proposition development required internal information sharing, an open communication culture between different units would likely have benefited promise making. Especially when the acquisition had raised some concerns among customers about a possible brain drain in the acquired firm, presenting innovative and credible value propositions could be especially important to demonstrate the competence level of the company:

So we have to create the interest, the trust, and ... how can I say it, you have to fulfill the client's expectations, and show that you can do practically anything for him. And you can only show that if you have some of your own concept ideas [...] When you have created trust with a customer [...] he can then bring his idea to the table.

(Acquired firm representative)

The actual value propositions were crafted jointly with the customer as a result of negotiations between the parties. Hence, in the KIBS context, promise making is more of a two-way communication process than a one-way promotion (Aarikka-Stenroos and Jaakkola, 2012; Bitner, 1995).

[...] you can't do it like that, to push forward your proposition. No, you have to be prepared to enter a wider discussion on that. Because you may not be able to go forward with your idea, the discussion may diverge in a completely different direction. And then you have to be prepared to go forward with that.

(Acquired firm representative)

External communication was needed to mitigate customers' concerns regarding the acquisition. While some customers were happy with the way Alpha had informed them about the acquisition, either by e-mail, phone, or in face-to-face meetings, some other customers expressed their views on a lack of communication or its clarity concerning the rationale and future consequences of the acquisition.

It would be good, of course, to have a clear statement from Alpha on what it [the acquisition] means. As of yet, what I've heard basically is that it is business as usual, but [...] I guess, it would clear a bit of uncertainty about why [the acquirer] did this, what, why [...] So what's the synergy with [the acquirer], we don't know.

(Customer company representative)

Diminishing customers' concerns related to the acquisition was also important because competitors could try to take advantage of the feelings of uncertainty, as reported by one customer:

We do talk to different companies that offer similar services to Alpha. We did talk to a company in Sweden that was aware of this [Alpha's acquisition] and [...] it stated that yes, you should be concerned about what this means to Alpha.

(Customer company representative)

In Alpha's business, it was common that customers approached the service provider to suggest co-operation. When customers initiated sales, it was often based on Alpha's good reputation, superior technical knowledge, and customers' positive past experiences of working with Alpha. Hence, the external marketing needed to focus on assuring customers that those issues had not changed due to the acquisition. In this respect, keeping the same company name was important:

We see the name Alpha as a guarantee sort of that, or at least it has the reputation to provide knowledgeable people [...] If this [new] owner all of a sudden wants to start changing this company, branding it with another name, maybe reducing this Finnish activity, building up a new activity in its own name, I think it will have a problem.

(Customer company representative)

In general, to assure customers about the knowledge and competences of the firm, past references were important, and they needed to be utilized in the external marketing, as the following quote suggests:

I think it would be good if Alpha promoted itself more. It should promote itself more to let us also know the other customers Alpha is working for. Let us know what experience it gained, what new projects it did, and what its part was in those projects.

(Customer company representative)

In this respect, it was important who the company made its value propositions to. Working with so-called leading customers in the field both developed the company's knowledge base and made it easier to attract other customers:

We want to be the leader, and we want to be a developer. Of course, we want to find the clients and customers who are really the leaders in their area. I mean that, when you are developing something new, you don't go and discuss it with the followers. They are not prepared to take something new to the market [...] Because when you have the leaders, then you will have the followers as well. It's so easy. When you have the first references with the leaders, then the rest is coming.

(Acquired firm representative)

In sum, the acquired company needed to focus on alleviating customers' concerns related to the acquisition in its promise making and assure customers that its knowledge and capabilities had not suffered due to the acquisition. This requires both internal and external communication. Facilitating open and efficient internal communication within the company is important for developing innovative and credible value propositions. In external marketing communications to customers, a special focus should be given to decreasing possible uncertainties perceived by customers related to the acquisition.

4.2.2. Keeping promises

To maintain customer relationships and, consequently, customer knowledge sharing, making promises is not enough; they should also be kept. The acquired firm's competitive advantage and its value propositions revolved around its superior technical knowledge manifested in ship designs that facilitated better efficiency (lower fuel consumption) than its competitors' designs. The efficiency was confirmed in model testing performed by a third party:

I go to Alpha [...] for its fuel and energetic efficiencies, and that is what I expect from it.

(Customer company representative)

We are leading when we see the figures that our products are achieving. I mean fuel consumption. We have, let's say, 15% lower fuel consumption than competitor companies, based on our design.

(Acquired company representative)

All these new products, they will have [...] model testing and we will get the performance figures from the model tests, and then we can compare how much cargo capacity they have, how much fuel consumption. So it's comparable.

(Acquired company representative)

Even so, sometimes customers did feel that promises were not entirely met, as illustrated by the following quote:

Well, I think some of the initial draw to Alpha was its advertised fuel saving, but once we got into the nitty-gritty in real time, we saw that those savings, as they were to apply in a specific design for our ships, were not at all as attractive as we were hoping. But at that time, it was so advanced that we just had to move forward from there. So there was a bit of disappointment where we had an overpromised and under-delivered situation.

(Acquired company representative)

Failures in promise keeping may be caused by poor external communication toward the customers due to promise making that has set customer expectations too high (cf. [Bitner, 1995](#)). The empirical study also indicated that there were situations where an over-promise was caused by poor internal communication in the acquired firm, as described in the following example:

We have this design project going on and [...] our salesperson has promised the ship owner that there will be some development on the ongoing project, but we are already working with the shipyard and it has already started to burn steel and is welding, and so on. And still somebody is promising the final ship owner that there will be some development in the process and that can't be done. Because [...] it is not on paper anymore, it is a real thing, they are building the ship. This kind of thing has happened.

(Acquired firm representative)

The example stresses the importance of internal communication within the company so that all people working on the project are aware of the project phase and whether it is still possible to make alterations in the design according to the customer's requests. The example also highlights how making promises is often primarily the task of the sales and/or marketing departments, whereas keeping promises is the responsibility of several organizational functions ([Grönroos, 2009](#)). Furthermore, in the case company's business setting, keeping promises often also involved a third party—the shipyard where the tangible product was being built. Thus, although Alpha was technically responsible for providing design and consultation services that are needed in shipbuilding, from the customers' perspective, promises were not kept unless the final product fulfilled the promises made in the design stage.

Keeping promises has been described as interactive marketing (e.g. [Bitner, 1995](#)), as it takes place in all interfaces between a customer and a supplier when the supplier is supporting the customer's value creation ([Grönroos, 2009](#)). In Alpha's case, promise keeping often also included interfaces with a third party—the shipyard. Poor communication with the shipyard could easily cause a failure in promise keeping, as illustrated in the following interview citation:

There has been poor communication between the Chinese construction yard and Alpha's office, and that exacerbated some of the already present technical challenges we were having at the shipyard. [...] The shipyard conducted a lot of their work

independently for some reason. I don't know if it was communication or the timeliness of the response, but the shipyard chose to do other engineering work in parallel, and we ended up as owners of an updated 3D model from Alpha that shows no resemblance to the fitted final ship. Because the shipyard produced its own detailed engineering drawings separate from what Alpha was doing. [...] so the efficiencies that we were expecting based on a 3D model that Alpha had promised were never achieved because the components within the 3D model were either not in the right location or were simply missing, and were not updated until the ship was actually built.

(Customer company representative)

In KIBSs, a service provider's value proposition is fundamentally about problem solving and solution finding (cf. [Aarikka-Stenroos and Jaakkola, 2012](#)). Sometimes, keeping promises requires problem solving that exceeds the original value proposition made to the customer. This can be done with help from additional network partners, as illustrated below:

We also have to solve the problems of the customer as much as possible. I mean, not relating to our project, but what other problems the customer might have. And that you can do by your own offering, but you can also do that through partners. [...] A good example is of course [a large cruiser] built in Finland. That type of ship cannot be built to meet the present rules at that moment, so we have to do it through an alternative method [...] And in that regard, we managed to solve several problems, and for those we were unable to solve ourselves, we had to take on some partners. With those partners, we were able to solve those problems and, of course, we became quite famous because of that.

(Acquired firm representative)

The complex setting in which the acquired firm operated thus emphasizes the importance of network management and stresses the role of project management in keeping promises:

From this project manager, I would expect that person to be the driver, making sure that progress continues to be made, and to signal if we are holding up the project, to let us know. [...] I would like this project manager to participate in working with us, in trouble shooting, and solution finding [...] So, not working only for Alpha, but also trying to understand what our needs are and being responsive to that.

(Customer company representative)

Of course, project management is always very important so that all the other disciplines work. That is the most important part, that we are confident about project management. We know they have very dedicated people of all disciplines. The personal aspect is, of course, very important, that we are able to have an open, frank dialogue with people.

(Customer company representative)

Project managers are customers' daily contact, and in that role, they are crucial for communicating with customers and managing customer relationships. In Alpha's customer relationships, communication took place through various channels: e-mails, phone calls, face-to-face meetings, and also often via special communication software systems. Today, e-mails are common, but as the next quote clearly indicates, there are also risks related to e-mail correspondence.

[Keeping promises] should be the responsibility of the whole organization, and I know that we are putting a lot of training in for project management and leaders. But it's still very weak. I mean, when you create a customer relationship it takes years, and you can just ruin it in one night with a very unprofessional e-mail exchange [...] In the old days, you took the phone and you called and discussed things. In an e-mail, you can say extremely bad words, and that's what we are saying, unfortunately. On the phone, you would never do that. Very seldom would an engineer speak with really strong words.

(Acquired firm representative)

Even in more neutral situations than depicted in the above example, customers expressed challenges related to e-mails, as they can fail to transmit all the relevant information or they can lead to misunderstandings between the parties. Hence, phone calls and face-to-face meetings were often preferred for knowledge sharing and relationship building. Despite the central role of project managers, maintaining customer relationships, and hence customer knowledge sharing, required a customer-centric approach from different levels of the organization.

I think on all levels—with engineers, sales managers, and managing directors—they have an interest in what we are doing and vice versa. The interest they show in our business, the frequency of contacting us. If they are traveling in Holland, they will always come by for a cup of coffee or tea, and we meet each other at business events. So that's good.

(Middle manager, Acquired firm customer)

4.2.3. Enabling promises

The third component in the promise management approach, and one that is especially critical in an M&A context, is enabling promises. This means that in order for a company to be able to deliver on promises made, employees must have the knowledge, skills, abilities, tools, and motivation to deliver. In other words, they need to be enabled ([Bitner, 1995](#)). As the integration following an acquisition often means various changes in the acquired firm—for example, in IT systems, the management system, the organizational structure, culture, or practices, to name but a few—an acquisition might hamper merging parties' abilities to deliver customer promises. Hence, enabling promises becomes a central mechanism for maintaining customer relationships and securing customer

knowledge sharing during an acquisition.

The case data suggests that the retention of key employees played a crucial role in enabling promises during the acquisition, as the company's knowledge was embedded in the individual employees and in their relationships with customers.

The only resource Alpha has is the people working there—the competence of the people working there.

(Customer company representative)

I think [...] the projects we have had with them have enabled us in developing very good relationships with these specific people, maybe not so much related to if it is Alpha, or if it's another company. We know their skills and we know we can pick up the phone and get an answer, whether we have got a project with them or not.

(Customer company representative)

Customers emphasized the importance of the problem-solving attitude, way of working, knowledge, and experience of the acquired firm's employees. Additionally, the acquired firm employees' culture of working and their attributes of flexibility and timeliness were mentioned as crucial elements for the joint project's success. Alpha's resource capability and its strictness regarding project schedules became particularly important for customers when they had multiple projects running in parallel. Hence, the retention of key employees and preserving the organizational culture were highly appreciated by the acquired firm's customers, and this also had a significant effect on enabling its future promises. In this respect, the relatively low level of post-acquisition integration played a central role. Despite a few operational changes that occurred in the accounting and finance unit—for example, a new person from the acquiring firm took on the position of finance controller in the acquired firm—Alpha's management team, its brand and company name, as well as its business operations in the European market were largely preserved. Customers, especially in Europe, viewed this independent position of the acquired firm as positive:

It is an attitude and a culture that is within the people. And I think as long as you don't drastically change the management, it is still with the people, and they will not change much.

(Customer company representative)

So luckily it didn't change anything. And they should keep it like that [...] should keep that organization independent.

(Customer company representative)

Alpha needs to maintain its work staff and the quality, and I think it needs to maintain its name, and sort of the perception of the company, as an independent, Finnish design house.

(Customer company representative)

While the acquisition was seen to preserve the acquired company's ability to enable promises, it was also felt that more integration (e.g. in marketing) would bring possibilities for synergies that could potentially help the acquired company to better serve its customers and to improve its customer base and market position. However, these potential synergies had not yet been realized, as expressed in the following quote:

I think that in terms of sales and marketing, we are far from being finalized with that; we do not really have a common, good understanding yet of how we will do marketing and sales. And that, of course, brings some risks; I mean, people have different views, expressing different views about the market. They are doing harm in that regard. There is no common effort; there is not really a clear strategy yet in the group.

(Acquired firm representative)

In addition, the acquirer's financial resources were expected to help in further developing the acquired firm's capabilities, and hence its ability to serve its customers better. The acquirer's strong financial position was also seen as a lucrative opportunity by some of Alpha's customers.

Especially financially, having the possibility to support us in the development phase because the development work requires, of course, funds. It is not easy to develop new products with just the normal income from normal business.

(Acquired firm representative)

Financing is always difficult with these FPSO conversion projects [...]. So, if you have an engineering company with that background [...] who is proposing to bring in part of the financing, that would definitely benefit [...] could positively influence our relationship.

(Acquired firm customer)

Hence, even though the acquired firm's customers were in favor of its autonomy, they also emphasized that they would benefit from new proposals from the acquired company to provide, through the acquirer, financial support for their projects. Furthermore, the acquired firm's Chinese customers were expecting the acquisition to strengthen its presence in China, and that had already happened.

One question from the [Chinese] shipyard side was when would Alpha have a more powerful office in Shanghai? And we have now; there are two Finnish people in our Shanghai office and five or six Chinese.

(Acquired firm representative)

By strengthening its presence in China, the acquired firm was able to offer more frequent face-to-face meetings with its customers in

Asia. This enabled better customer knowledge sharing and improved the overall customer relationship management toward Asian customers.

5. Discussion

Customer relationships are the basis of current business but are also a source of growth, and in order to also prosper after an M&A, these relationships need to be actively managed (Degbey, 2015; Öberg, 2013). Yet, despite being a critical stakeholder group for any firm, and considering the need to actively manage them, customers are relatively seldom discussed in the M&A literature (Anderson et al., 2001; Öberg, 2013). In fact, their criticality, particularly in the KIBS context, is unmatched because of the extensive collaboration and joint problem solving (Aarikka-Stenroos and Jaakkola, 2012) that is required to co-create knowledge in order to expand knowledge spheres and produce innovations (Chesbrough, 2003). This suggests, as shown by our empirical findings, that customer knowledge sharing is indispensable, especially when the service provider or supplier does not fully control the knowledge internally (Öberg, 2016), but relies on other external actors to achieve its knowledge needs. Because of the vital role of knowledge sharing, some scholars argue that it is the key knowledge management practice, as the strength of a firm's knowledge sharing is directly proportional to the strength of its effectiveness (Yang, 2004).

M&As indeed present unique inter-organizational contexts: While they present reconfiguration opportunities for the merging firms (e.g., in terms of knowledge resources) (Graebner et al., 2017), they equally produce uncertainty (Steigenberger and Mirc, 2019) and withdrawal behaviors among employees (Tian et al., 2021) and the principal stakeholder—the customer (Anderson et al., 2001; Degbey, 2015; Kato and Schoenberg, 2014). Such effects arising from M&As extend to other connected business networks beyond the company–customer relationship dyad (Degbey and Peltó, 2015; Öberg and Holtström, 2006); thus, the call for a more detailed examination of the impact of acquisitions on relationships with external stakeholders (e.g., Steigenberger, 2017).

In this paper, we employed an integrated perspective on customer relationship management and M&A research on knowledge sharing/transfer to advance the notion that customer knowledge sharing is a vital asset that will enable us to further grasp how complex inter-organizational arrangements, particularly knowledge-intensive acquisitions involving MNEs, can thrive in the long term. More precisely, this paper has examined *how and through what mechanisms customer knowledge sharing can be maintained in knowledge-intensive cross-border acquisitions*. The influencing factors of customer dedication-based motivations vs. customer concerns about the M&A constituted the foundation for customer knowledge sharing. However, to maintain customer knowledge sharing in cross-border M&As in the long run, the above factors were not sufficient. Supporting promise management mechanisms were required (i.e., making promises, keeping promises, and enabling promises) to foster customer dedication-driven motivations while simultaneously minimizing any negative customer concerns regarding perceived or actual M&A changes (Fig. 3). Overall, customer knowledge sharing in M&As demands active customer relationship management.

In other words, customer knowledge sharing implies active work with customers to achieve dedication-based customer motivation (cf. Bendapudi and Berry, 1997) following M&As. This can be achieved by dispelling any lingering concerns regarding possible knowledge spillovers to competitors (cf. Chen et al., 2012), dramatic strategic changes to the acquired firm (cf. Degbey and Peltó,

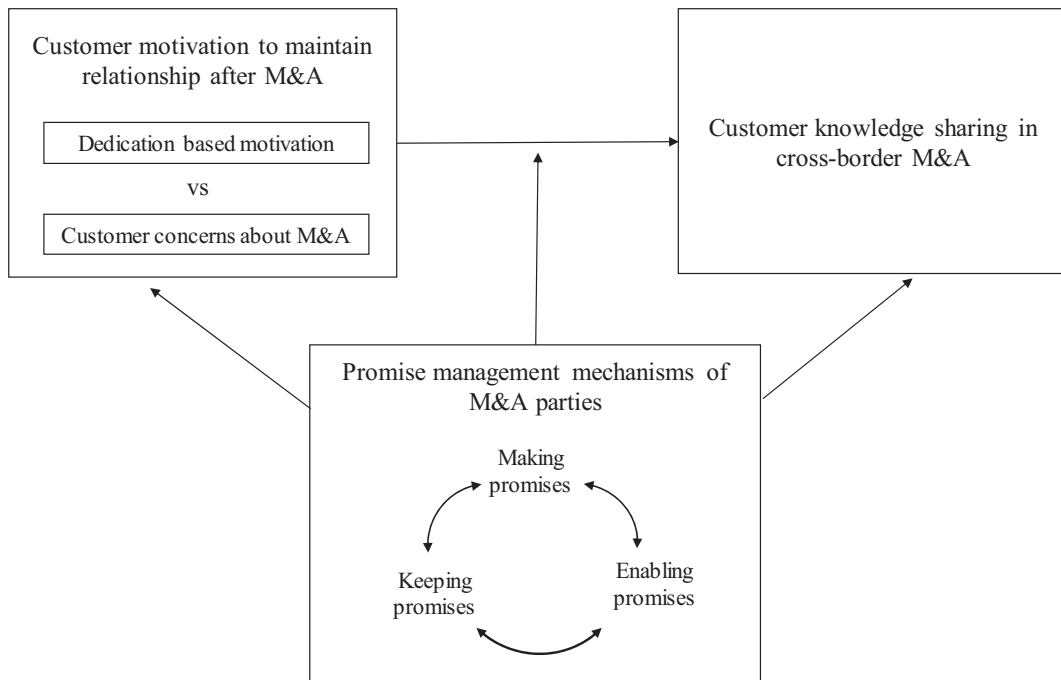


Fig. 3. Customer knowledge-sharing influencing factors and mechanisms.

2013; Madhavan et al., 1998; Rogan, 2014), and personnel changes (cf. Krug and Aguilera, 2005; Zhang et al., 2015). Achieving dedication-based motivation may also require communication that is targeted to meet the customer's needs (cf. Clemente and Greenspan, 1997).

6. Conclusion

6.1. Theoretical contribution

Our study challenges the accepted wisdom on knowledge sharing in the M&A literature as an act between the acquirer and acquired firm. Our study offers a novel lens through which to view the phenomenon by emphasizing the prospects for both customer knowledge sharing and for maintaining such knowledge sharing with the acquired firm to safeguard the merging parties' competitive advantage (cf. Jackson et al., 2006; Nonaka and Takeuchi, 1995). Thus, our study contributes by demonstrating that customer knowledge sharing offers an alternate source of M&A hidden value and enhances the limited but emerging research on customers in acquisitions (Degbey, 2016a; Steigenberger, 2017). In addition, our focus on customer knowledge sharing extends the extant research on knowledge-intensive acquisitions by advancing how the knowledge of the acquired firm is embedded in its links with customers (cf. Gassmann and Enkel, 2004). This is an important contribution, given that the extant scholarship on knowledge-intensive acquisitions has attended predominantly to the acquired firm's knowledge professionals, scientists, engineers, or R&D experts to obtain the desired external knowledge (Kapoor and Lim, 2007). Beyond emphasizing the vital role of customers in acquisitions, the aforementioned contribution also speaks to the phenomenon of knowledge co-creation among firms to expand knowledge domains and create new solutions (Chesbrough, 2003; Ferraris et al., 2017).

Further, our study contributes by providing the means to identify vital sources of external knowledge and the mechanisms to share such knowledge, especially in inter-organizational encounters such as acquisitions, and thus it advances beyond the predominant focus on intra-MNE knowledge sharing from the viewpoint of IB research (Ahmad and Barner-Rasmussen, 2019; Chatterjee et al., 2021; Liu and Meyer, 2020; Rabbiosi, 2011). When merging parties (the acquirer and the acquired firm) are viewed from the perspective of a traditional headquarters–subsidiary relationship, it can be argued that knowledge sharing has essentially assumed that there is an internal locus between units/collectives and individuals in the MNE (e.g., Ahmad and Barner-Rasmussen, 2019; Huysman and De Wit, 2004; Sheng and Hartmann, 2019; see also Wang and Noe, 2010 for a review). And, since acquisitions, especially knowledge-intensive ones, are known to pose both organizational and management challenges, and, as the knowledge of the acquired firm is embedded in networks (Nonaka and von Krogh, 2009), the merging parties' use of such knowledge resources (Barney, 1988; Hughes et al., 2020) would be hampered if their external ties with customers were cut off as a result of the acquisition. Hence, the active management of such customer relationships to maintain customers' knowledge sharing is an important long-term asset for improved performance.

Furthermore, our perspective herein emphasizes active relationship management to ensure the maintenance of customer knowledge sharing, and thus to counteract the prevalent negative viewpoints that portray potential customer losses (e.g. Kato and Schoenberg, 2014; Thorbjørnsen and Dahlén, 2011) and the consequential value destruction (e.g. Meyer, 2008). Also, as an alternative to the dominant view that *change* is embedded in all M&As (King et al., 2018), the maintenance of customer knowledge sharing can indeed serve as a *stabilizing* force for the M&A parties and contribute to enhancing their knowledge stock—the basis of competitive advantage. Finally, our study contributes by offering a conceptual framework of customer knowledge sharing in cross-border acquisitions that highlights the role of customer motivation to maintain relationships following acquisitions (cf. Bendapudi and Berry, 1997; Kato and Schoenberg, 2014) and the importance of promise management mechanisms (Bitner, 1995; Grönroos, 2009) of the M&A parties.

6.2. Managerial implications

This paper offers important implications for managers. The findings from this study highlight the need for managers of acquired and acquirer firms to pay careful attention to customer knowledge sharing and its maintenance as a vital source for safeguarding the merging parties' knowledge access and knowledge upgrades and to ultimately enhance their competitive advantage. For managers of Chinese acquiring firms pursuing knowledge-intensive acquisitions in Western advanced economies, this article underscores the need to ponder how such a target firm's (knowledge) resources may well be embedded in its ties with customer firms. In this regard, the three promise management mechanisms for maintaining customer knowledge sharing, as discussed in this article, would thus be vital to work with in the customer interface of the acquired firm. Key questions for acquiring firms (including Chinese firms undertaking foreign acquisitions) to ask are: What is the knowledge structure of a prospective target firm? Are there other parties connected to the potential target who carry this knowledge? And specifically, what part of the knowledge relies on customers? What is the nature of the motivation that stimulates customers to share knowledge and maintain the relationship with target firms after M&As? What are the constraints to customer knowledge sharing? Are we ready to invest in managing the requisite *three-pronged* promise mechanisms (i.e., making, enabling, and keeping promises)?

6.3. Limitations and suggestions for further research

The empirical case study in this paper provides a rich contextualized explanation of the impact of customer motivation and promise management mechanisms on maintaining customer knowledge sharing in the context of a Chinese–Finnish knowledge-intensive acquisition. However, despite the richness of the case findings, it should be interpreted in light of this context without gross

generalizations. For the purpose of enhancing a broader understanding of the phenomenon, further in-depth studies would be essential, preferably across different research contexts. This would mean additional in-depth studies contemplating the findings in this paper while also contrasting studies from other sectors, capturing firms in advanced Western economies as acquirers, and including, for example, domestic acquisitions. Moreover, in a large-scale empirical study of cross-border M&As from nine emerging economies, [Deng and Yang \(2015\)](#) showed that Chinese foreign acquisitions differed from acquisitions from other emerging economies. This calls for future research reflecting the findings in this paper based on cross-border acquisitions of companies from emerging economies other than China (e.g., from the African context –[Degbey and Ellis, 2017, 2019](#); [Degbey et al., 2021](#)). It would also be interesting for future studies to investigate the findings of this paper in a quantitative study by shifting the focus from the theorized promise management mechanisms to assess the strengths of each mechanism's effect.

6.4. Concluding remarks

Customer knowledge sharing is a vital asset that adds value to the long-term performance outcomes after an M&A. Exploring the notion of customer knowledge sharing is not simply about spotting and filling a research gap in the M&A performance literature, but it can truly serve the merging parties as an effective long-term action that constitutes the foundation for knowledge application, innovation, and ultimately, the firm's competitive advantage. Therefore, it is crucial to understand how and through what mechanisms knowledge-intensive acquisitions positively influence the maintenance of customer knowledge sharing for both theory development and in practical terms. Our framework and empirical findings, which build on an integrated perspective from marketing and the M&A literature, posit that the influencing factors of a preferred M&A outcome are embroiled in customer dedication-based motivation vs. customer concerns about M&As. However, crucially, these influencing factors are supported by specific promise management mechanisms: making promises, enabling promises, and keeping promises to their key customer networks after the acquisition. In sum, our study unpacks new integrated insights into important yet overlooked factors in driving customer knowledge sharing during M&As. We hope this work advances the current understanding of customer knowledge sharing and inspires future research on the success of M&As.

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Appendix A

Table 2
Analysis of the empirical data.

Factors influencing customer knowledge sharing in M&As	Second-order themes	First-order categories	Selected empirical evidence
Customer motivation to maintain the relationship after an M&A	dedication-based motivation	good reputation	“The existing track record and their experience. If Alpha for example has fine-tuned the [type of ship] and we are looking at building an asset whose physical properties resemble that of that ship, then Alpha will be the first we are going to see. We would select Alpha based on their proven track record on that specific ship design” (Customer company representative) “Because in the start of a project when you have all these people coming in, and you might get offers, I don't see all of them but previously we've chosen Alpha and [...] we did that because we thought it was a good company.” (Customer company representative)
		trust based on past experience	“Alpha has been a consultant and an advisor, with a good solid knowledge of passenger ship building. They are maybe the best for our types of ships, or for our segment. [...] We really like to have competition on big deliveries but we stay near consultants that we like. It's also the relationship that is important. There's probably a lot of companies that could do just as good a job but I don't know which one, I would have to start searching and I could go wrong, could pick a bad one. So it is the long relationship with Alpha” (Customer company representative) “They are very flexible, which is a very important factor, and again it's the relationship we have with Alpha. [...] I think that is a very good basis for companies working together: trust and respect”. (Customer company representative)
	personal relationships		“I think the communication is positive in that respect, because we are not writing any lawyers' formality, we are open and trustworthy on each other, and that goes for all.” (Customer company representative)
			“We like Alpha because there is knowledge and there's people that we can effectively work with. And we've run some very successful projects

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Table 2 (continued)

Factors influencing customer knowledge sharing in M&As	Second-order themes	First-order categories	Selected empirical evidence
			with them so we know the people, and we know how they work and we like how they work. So that's why we like to work with Alpha." (Customer company representative)
	concerns about the M&A	knowledge spillovers	<p>"Primarily of course all these relationships are helped if you have, you know, personal relationship that is working out and you have the personal chemistry." (Customer company representative)</p> <p>"And personal relationships you have to develop quite far, I mean that I've had a position to get some good personal family friends out of these key accounts." (Acquired firm representative)</p> <p>"I think, and one has to pick words right, but there is an uncertainty about the Chinese as, really, as a business culture. What are their ambitions?" (Customer company representative)</p> <p>"They were acquired by a big yard owner owning many yards across the world. But as a consultant, they are providing these services to other yards [...] They will extract and remember what we have told them, so when another competitor to us comes there, they will sell this information. That is always the case with the consultant." (Customer company representative)</p>
		strategic changes in the acquired firm	<p>"You know how in China the respect of IP raises a bit more question marks. So, it is a difficult position." (Acquired firm representative)</p> <p>"But after an acquisition they may have strategic changes to say that okay, we are going to concentrate on gas tankers or cargo ships or whatever. That may happen and then of course it changes..." (Customer company representative)</p> <p>"We would expect this work to be performed in Finland, not in China. It would be a different story to work with them from China versus working in Finland. (Customer company representative)</p> <p>"It's not clear to me in which direction that might be. If there are other entities within [the acquirer] that would want to see some co-operation, that could change things but we have not seen that [...] It could be that they focus on supplying engineering to China fabrication that would be a change. Of course, then they wouldn't be as available to us as before. There is this small element of uncertainty, of course" (Customer company representative)</p>
		personnel changes in the acquired firm	<p>"But it really depends on the people that work on your job, and I think we've been happy so far with the people on the job. As long as they stay with Alpha I'm happy to go there as well." (Customer company representative)</p> <p>"[Can we] have the people again in the next project? So it's about the knowledge and the experience of the people - that is my concern." (Customer company representative)</p> <p>"When your normal contact is moved away or replaced by a new person then you have to get to know each other [...] Yes, it's a matter of trust." (Customer company representative)</p>
Promise management mechanisms of M&A parties	making promises	internal communication on value propositions	<p>"If I get somewhere a request, then I will take it and discuss it with my organization, and then we will make proposal and so on. [...] If some salesperson has promised too much to a customer then it is difficult to keep those.[promises]. Marketing guys, when they are making a proposal they will normally send it back to me and I see what it is, if it's okay" (Acquired firm representative)</p> <p>"Analysis of the present situation, the client/customer situation, the market situation. And then, what can we offer. I know that internally there has been discussions on-going, how we could gain back some of the crew-ship companies, where we have been doing a lot of work before." (Acquired firm representative)</p>
		external communication on value propositions	<p>"I'd like to see them come to visit us. And present their designs to us [...] Because they continue, I'm sure, with R&D, so present us what they've learnt, what they've accomplished and also offer to come and visit their designs in operation." (Customer company representative)</p> <p>"There are some basic drawings, but also some performance data: fuel consumption, speed, and certain things, so they have to present this and they also have to convince us that they are capable of reaching these numbers. So you cannot pick numbers out of the air and present them" (Customer company representative)</p> <p>"But if you are not taking care of the customer relationship between the different projects, you are out. The competition is so hard, there are always people knocking on the doors of these managers. [...] You have to develop something to offer for the customers all the time. You have to have something new." (Acquired firm representative)</p>

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Table 2 (continued)

Factors influencing customer knowledge sharing in M&As	Second-order themes	First-order categories	Selected empirical evidence
		external communication on the M&A	<p>“By sort of keeping it low key I think they are doing right, they sort of maintain a perception that this is an independent company. They have their name, it is well reputed, everyone within this business knows them”. (Customer company representative)</p> <p>“I had a discussion with the sales guy the other day and actually he was quite positive about the new shareholder” (Customer company representative)</p> <p>“I think I read about it [...] but I was informed by the marketing manager in Alpha very shortly after [...] The initial reaction was basically hoping this doesn't disturb the business in any way. And then I met with the sales guy, and we talked about it. (Customer company representative)</p> <p>“I explained them that they will get more powerful background and we can make more development and projects and we will develop our products more, and these kind of things.” (Acquired firm representative)</p>
	keeping promises	confirmed technical quality	<p>“That owner was very, very pleased with the performance and all the figures what we have got from the sea trial [...] Nowadays, I think we are leading when we see the figures what our products are having, I mean fuel consumption.” (Acquired firm representative)</p> <p>“We are doing [model testing] mainly in Germany. There is one company who is dedicated to do all of these model tests.” (Acquired firm representative)</p> <p>“This is not only Alpha, this is designers in general. They don't make the time to go the full circle and understand the real world application of their designs” (Customer company representative)</p> <p>“A lot of the research needed or model tests Alpha has to buy from outside, while at some of these big yards they have it in-house.” (Customer company representative)</p>
		project management	<p>“The main driver to that satisfaction is the quality of the project manager assigned to us, to the project.” (Customer company representative)</p> <p>“They are very well organized in the way they do their project management, document control and they have integrated design teams, so we can, if we have a lot of complex vessels at the same time, we use them as a subcontractor because they take care of a lot of our worries, so to say” (Customer company representative)</p>
		customer relationship management	<p>“The competition is extremely hard, and if you are not concentrating on the customer relationship, you can lose it very quickly [...] And as a salesperson, even though you are not working directly in the project, you have to know what is going on, because every project will have problems. And you have to be there where the problems arise because, I am sorry to say, but most of the engineers here are unable to take care of problematic situations. And they will easily create this type of clashing situation which will completely ruin the whole customer relationship. So we have to jump in and take care of it, take it to a solution that it's mended and we can continue.” (Acquired firm representative)</p> <p>“We are wiser because we now understand and we have different expectations and we are very satisfied because our revised expectations are being met. So this time around, maybe it's a question of dealing with an educated customer that makes things easier, and this time around they've been very flexible, very easy to deal with, very responsive and I'm very satisfied with their participation in the project that is coming to an end right now.” (Customer company representative)</p>
	enabling promises	employee retention	<p>“We use certain computer tools [...] Having these trained resources available is, of course, a good thing, having them disappear is a bad thing. If you go back and the people that have been trained for this particular issue are gone, that would influence the process negatively.” (Customer company representative)</p> <p>“We sort of had a feeling that there was some turbulence within the company, or had just been. And that was one possible explanation to what we had seen.” (Customer company representative)</p> <p>“It seems like there is a little bit of turnaround in staff t for whatever reason [...] Sometimes I have a name, and I wonder if he is working for Alpha or [for another company]. Anyways, he is good at what he is doing, I'm giving him a phone call because I know the man, I don't worry too much about what company he works for. That's how close we are to some of those people.” (Customer company representative)</p>
		acquired firm's autonomy	<p>“But so far, it seems they maintain the Finnish identity, maintain the name and they reside in this [name of the region removed] area [...] It looks good, I think it's the correct way. (Customer company representative)</p>

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Table 2 (continued)

Factors influencing customer knowledge sharing in M&As	Second-order themes	First-order categories	Selected empirical evidence
		acquisition synergies and financial resources	<p>“The acquisition has been a non-event for us. We continue to liaise with the team in Finland and we sense no impact of this acquisition.” (Customer company representative)</p> <p>“I think it has proven to be better than I thought. So we still have our own way to do things, and [the acquirer] doesn't have that much influence on our normal businesses [...] Actually I expected that there would be more [acquirer's] persons present here, but nowadays we have only one controller.” (Acquired firm representative)</p> <p>“As far as I see we have some kind of support and a bigger company behind us, and then we can maybe do more development, and get better position if we are creating some new ideas for our scope of supply.” (Acquired firm representative)</p> <p>“Of course we were hoping that we could bring together some common products and some common projects forward rather quickly. But that has been exactly like I expected, that the market situation has not changed, the [acquirer's] ship yard is not competitive on the market. So it has been extremely difficult to get any common business done with the [acquirer's] ship yard. (Acquired firm representative)</p> <p>“If this acquisition allowed for reduction in engineering costs, we would be able to do more projects, at least complete more designs.” (Customer company representative)</p>

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