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Leading M&As in a Middle Managerial Role: A Balancing Act

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Abstract: *This chapter explores middle managers as agents and recipients of change when involved in mergers or acquisitions (M&As). We capture the characteristics of middle managers, who, when faced with such radical organisational change, not only have to personally thrive amidst this change, but moreover, must act as the driving force of this change. The middle managerial challenge is embedded in this double-hatting – simultaneously delivering, while personally living through the same change. We argue that middle managers' development towards leadership positions depends on their ability to personally undergo and lead such changes when and where they arise. This requires learning to both implement change and personally make sense of change. Going forward, we call for more attention to be given to the 'inner world' of change agents.*

Key words: Middle manager, integration manager, integration team, change agent, leadership

Introduction

In this chapter, we explore the role of middle managers involved in mergers and acquisitions (M&As). The M&A literature recognises the lone figure of the integration manager as the 'lead' character for change implementation (Ashkenas et al., 1998; Ashkenas & Francis, 2000; Teerikangas et al., 2011) whose role is to facilitate and manage integration activities. Integration managers are project managers appointed by the acquiring firm who are responsible for the coordination of all the activities required to integrate the acquired firm (Teerikangas et al., 2011).

We argue that there is a need to expand the current view of acquisitions as being the sole responsibility of the integration manager, to viewing their success as dependent on the way both/all involved organisations support the acquisition process. In particular, there is a need to recognise the role of middle managers who operate at the interface between both organisations; they are the ones that bear the burden of the integration work, whether in formal or informal integration roles.

Middle managers involved in post-acquisition integration tasks tend to be hierarchically placed two to four levels below the acquiring CEO, depending on the size and structure of the buyer. These managers are in charge of the integration of individual functions or divisions of the acquired organisation (e.g. operations, engineering, finance, purchase, sales, quality control etc.). As noted, they may or may not be coordinated by an integration manager supervising the entire integration project. Nonetheless, these functional managers bear the responsibility of the integration tasks; this is why we refer to them as *integration team members*. In the context of acquisitions, they represent at least the acquiring firm, and depending on the integration strategy, potentially also the acquired firm. In mergers, integration team members represent all involved organisations. These managers can also be expatriates working full time at the other organisation's premises, or managers that retain their responsibilities at the head office and nevertheless work on the integration of the new organisation. In this role, they might be involved in acquisition integration in a full- or part-time role and in a formal or informal integration team role.

The aim of this chapter is to capture the characteristics of these middle managers in charge of implementing M&As. Based on our research, we argue that they not only drive this change, but moreover, they need to personally thrive amidst this change. Their middle managerial challenge is thus embedded in double-hatting – simultaneously delivering, while personally living through change (Balogun, 2003; Harding et al., 2014). In so doing, the main contribution of this chapter to extant theorising is in extending theorising on middle managerial agency amidst M&As to appreciating not only change agency, but also recipient agency.

INSERT FIGURE 4.1 ABOUT HERE

We start the chapter with a review of extant theorising on middle managerial agency in times of M&As. This theoretical review is followed by an overview of our main findings, which are on three fronts (see Figure 4.1). First, from the perspective of what middle managers 'do' as change agents amidst M&As. This refers to their change agent role. Second, we focus on these middle managers' experience of living through M&As while implementing this form of radical change. This refers to their change recipient role. Based on this analysis, the third empirical section discusses the mental mindset required of middle managers in times of change in order to combine change and recipient agency. The chapter's findings are based on three large-scale qualitative studies of domestic and cross-border combinations:

1. The first study (Study I) concerns a large-scale interview-based study of cross-border acquisitions. The focus was on post-acquisition integration dynamics following eight cross-border acquisitions, conducted by four Finnish, industrial, globally-operating firms. A total of 166 interviews were conducted. The study is reported in Teerikangas (2006, 2012b).
2. The second study (Study II) concerns a large-scale domestic Nordic merger. This study combines interviews with ethnographic and auto-ethnographic data in the context of a tripartite, interdisciplinary university merger (see Reynolds & Teerikangas, 2015; Teerikangas & Tienari, 2012). In this study, the first author was engaged in the merger in employee, researcher and change agent roles. This multiplicity of roles allowed her to observe the varying faces that change agency bears amidst radical change.

3. The third study (Study III) confirms the findings in a non-Nordic and international context. Here, the focus was on middle managers' interaction dynamics during acquisition processes (Birollo, 2016). The study followed an actor-based inductive approach (Gioia et al., 2013). It is based on 52 interviews with middle managers from acquired and acquiring firms, from 24 cross-border transactions performed in North and South America and in Europe.

Middle managerial agency in times of strategic change

Research on change management (Rajagopalan & Spreitzer, 1997; Sonenshein & Dholakia, 2012) and on M&As (Marks & Mirvis, 2011; Vasilaki & O'Regan, 2008) has emphasised the role of top management team members and senior executives. This raises the question of what the role is of middle managers.

The tradition in research on strategic change is to consider middle managers as resisting major change initiatives (Biggart, 1977; Guth & McMillan, 1986). Their active, strategic role in supporting the implementation of radical change initiatives (Kotter, 1995) and corporate strategy (Mantere, 2008) has gained recognition. For example, in his influential work on strategic alliances, Doz (1996, p. 78) underlines middle managers' ability to 'make things happen'. In turn, Nonaka (1988), in his article about project development and implementation, attributes the following roles to middle managers: to provide information to upper management, to interpret and give meaning to the views of upper management, to provide context for strategy implementation, and to manage and circumscribe the chaos of the projects' activities. However, as they cannot rely on the formal power of top managers, they need to deploy diverse resources and skills to exert these roles (Rouleau et al., 2015). Critically oriented research brings forward the characteristic of middle managers as one of 'being in the middle', with a position that oscillates between controller and controlled, or resister and resisted (Harding et al., 2014). Strategy-as-practice scholars identify middle managers as 'change intermediaries', interpreting and leading the implementation of organisational change (Balogun, 2003; Balogun & Johnson, 2005; Bryant & Stensaker, 2011; Rouleau, 2005). Their in-between position of being both drivers and recipients of change forces middle managers to engage in emotional balancing as they need to deal with their own emotionality as well as the emotions of employees (Huy, 2002).

The literature on M&As recognises middle managers' role in change implementation. In this literature, middle managers are mainly portrayed as acquiring-firm integration managers (Ashkenas et al., 1998; Ashkenas & Francis, 2000; Dagnino & Pisano, 2008; Haspeslagh & Jemison, 1991; Shelton et al., 2003; Teerikangas et al., 2011; Véry, 2004), or acquired-firm managers (Graebner, 2004; Meyer, 2006; Monin et al., 2013; Teerikangas 2012a; Vickers & Fox, 2010). However, the role of (acquiring and acquired) managers working at the interface of both organisations, responsible for the day-to-day integration work, tends to be disguised under the overall term of 'integration manager' or not acknowledged at all. For example, in the context of acquisitions, the image of acquiring managers as the 'conquering army' (Datta, 1991) or SWAT team (Jemison & Sitkin, 1986) reflects their power relation vis-à-vis the acquired organisation. In the same vein, Chreim and Tafaghod (2011, p. 48) describe detached acquiring middle managers amidst a serial acquirer's context of acquisitions: 'that's part of our acquisition strategy. Not all of them are going to work . . . And that's why we do a number of them.' On the other hand, Balogun et al. (2005) portray acquiring middle managers without formal power, yet committed to their integration tasks, trying to persuade rather than to dictate in order to accomplish their projects (see also Gertsen et al., 1998; Risberg, 2001). In sum, despite the existence of an integration manager or not, acquiring middle managers have to drive the change in an organisation that is not theirs, where they are alien to its internal and external environment. This makes it more difficult for them to convey to their counterparts ideas that are ‘meaningful, engaging, and compelling’ (Rouleau & Balogun, 2011, p. 971). This restrains their success in terms of selling their projects. In summary, acquiring middle managers seem to be trapped in the dichotomy of driving change while simultaneously facing the change in an organisation that is largely alien to them. In mergers, middle managers involved in merger activities from all across the merging organisations are caught in this limbo. At present, we know little about this agency trap. This is the theoretical gap and lack of understanding against which this chapter is positioned.

Middle manager change agent roles in M&As

Based on our empirical findings, we observed middle managers withholding various roles as drivers of post-acquisition change (see Figure 4.2).

INSERT FIGURE 4.2 ABOUT HERE

Implementing change

Based on Studies I and III, we found that as change agents, the main task of integration team members is to initiate, guide and coordinate the implementation of post-deal changes, particularly with respect to introducing new ways of working, new operation processes, office layout changes, new reporting systems and changes to organisation structures. Through this active role, these middle managers are considered as representing a visible sign of support from the buying firm. In parallel, they support post-deal change by easing the acquired firm’s access to the acquiring firm’s top management attention. These managers help to capture value from these acquisitions by furthering the progress of integration and securing the motivation and retention of staff (Teerikangas et al., 2011). Not surprisingly, in comparing acquisitions against one another in both studies, successfully integrated acquisitions tend to be ones that have received more implementation support, as the following quote illustrates: ‘There are differences in the degree of integration across the businesses in this unit. Those that had an expatriate Finnish manager have changed more in comparison to those that have remained being managed locally. If you do not guide the change, it cannot happen’ (Manager from a Finnish industrial global acquirer in Study I).

Introducing the acquiring culture

Recent studies suggest that all post-acquisition changes (i.e. ones resulting from integration activity) induce cultural change (Teerikangas & Irrmann, 2016). In other words, structural and cultural changes following M&As are related (Teerikangas & Laamanen, 2014). We observe that integration team members bear a cultural carrier role through their day-to-day interactions with their counterparts. This role enables capturing value sought from the transaction, as the target firm’s ways of working and culture gradually become aligned with the acquirer’s. This role can be undertaken either purposefully or implicitly as, by their active contribution to the acquired firm, integration team members promote cultural exchange:

> As expatriate Finns onsite, we helped the integration a lot: to understand our firm’s organisational culture, its background, and ways of working. People that carry the corporate culture within them should be the ones that are moved to the new location, i.e. the opinion creators, the talkative and political ones. They should be able to ensure buy-in to the new parent’s way of working in all situations. This is one way of breaking barriers. (Manager from a Finnish industrial global acquirer in Study I)

Convincing the locals of the new era

In order to capture value from the deal, Teerikangas et al. (2011) find that integration managers need to secure the acquired firm's commitment towards the new parent firm. Acquired-firm inclusion in post-acquisition activities has been identified among M&A success factors (Graebner, 2004; Schweiger & Goulet, 2000). Therefore, depending on the target firm employees' degrees of engagement towards the deal, greater degrees of individual-level effectiveness and work performance can be expected (Kahn, 1990; Salanova et al., 2005). This brings up the significance of integration team members working together with their local counterparts in the implementation of the integration projects. In so doing, they not only supervise the work, but also model with the acquired managers the content of those projects to the acquired context:

> Basically, it is hard work explaining, showing and convincing. Because we wanted to work with the same people that were already there. That is why one manager from each area went there: marketing, administration, sales, human resources and operations. We had to work with the acquired people … trying to bring them to see the business differently, closer to our vision. (Manager from an Argentinean acquiring firm in Study III)

Moreover, we found that in successful transactions, integration team members not only build relationships with their acquired colleagues, but also with their subordinates. In so doing, the connections between acquired and acquiring organisations are established and gradually cemented: 'I think [the buy-in work] came from the initial group, during the takeover, going to the floor, talking to the people, talking at their level. (…) They went out to the floor, they talk with the hourly operators, they talk to the supervisors, talk to the management, and they built those relationships' (Manager from an American acquired firm in Study III).

Managing the inter-firm interface

Beyond formal and informal communications, the role of the daily interactions between the two organisations is critical. In their seminal study on acquisition management, Haspeslagh and Jemison (1991) identified the role of the acquiring managers at the interface of both organisations in the early post-deal aftermath as essentially a bridge-building role. Haspeslagh and Farquhar (1994) concur that interface management or 'gate-keeping' between the buying and acquired firms is critical. In acquisitions where exchange and integration are expected, 'interface management' becomes important, to the extent that 'the quality of interface management becomes a key to unlocking acquisition value' (Haspeslagh & Jemison, 1991, p. 156). Integration team members consider the introduction of the acquired staff to their internal network as part of their integration-related role. At first, they act as intermediaries solving problems, but over time, they also spread the virtues of the acquired firm towards their own within-firm network. The development of strong social networks facilitates the transfer of internal knowledge between units and fosters cooperation (Kostova & Roth, 2003). Notwithstanding, these managers also act as gate-keepers from corporate demands that can jeopardise the integration process in the acquired firm, as is evidenced next:

> Everybody at [the acquirer] has a blueprint basically describing your role and responsibility and also we have [an index] indicating what your status level is and that kind of stuff. But, in the very beginning, the global HR wanted to implement that [at the acquired firm], and during that time [the plant manager] went to me and told me: we cannot do this right now because people wouldn't understand it and we will kill ourselves with all

> our projects. (…) So actually, we made some kind of agreement that we had to postpone that a year or two. (Manager from a Swedish acquiring firm in Study III)

Transferring knowledge

Integration team members further support integration by enabling the transfer of knowledge between the firms. On the one hand, as they understand the acquirer's ways of working, organisation structure, technology and products, they can help acquired-firm members learn how to effectively function in the new parent firm's organisation. Thus, these managers can help in steering others towards what knowledge exists and where to find it. On the other hand, they need to sell the acquiring knowledge to their counterparts. At the same time, they need to be open to identifying and rescuing relevant acquired knowledge. Therefore, these managers need to become champions with two hats: On the one hand, they focus on transferring knowledge towards the acquired firm, and on the other hand, they need to ensure the transfer of knowledge towards the acquiring firm. Moreover, it is up to them to select what kind of knowledge is used in a given acquired context. The quote below illustrates the importance of mutual learning:

> You've got some plants where you have good people, then the nice thing about acquisitions is that you get those people working for you, so you can also learn from them, learn from their business and make us better. And you learn from their business and make us better. You learn how to deal with different issues, because you have never been in that kind of market or in that part of the world. (Manager from a Canadian acquiring firm in Study III)

Involving the acquiring firm

Post-acquisition integration tends to be portrayed as a managerial concern, the remit of executives and internal or external change agents. Yet, the goal is for the newly acquired organisation to mould its ways to the buying firm's ways of working. To reach this aim, we find that the support of the entire parent firm is needed (Teerikangas, 2006, 2012b).

While the goals and benefits of an acquisition might be clear to the integration team members, they rarely are as clear to the other managers and employees across the buying firm. This is why integration team members need to engage in active internal marketing within the buying firm. Such internal marketing can relate to the strategic rationale behind the acquisition, integration goals and the role of everyday interactions in making the acquisition succeed. Such transparency in expectations allows the rest of the organisation to recognise their role in making the acquisition succeed. They can be expected, in turn, to support the achievement of the acquisition's goals in their daily work. In practice, though, this rarely occurs. As the following quote illustrates, many acquirers omit the significance of daily support towards the target firm in the weeks, months and years following the acquisition: 'As time passes since the acquisition, it becomes less easy to get help, as people are busy. As they are not dedicated towards the integration, it is an additional task for them' (Managerial interviewee – Danish acquired unit in Study I).

Middle managers experiencing M&As

Beyond the role of integration team members delivering change during M&As, these managers are simultaneously caught in the midst of experiencing this radical change (see Figure 4.3). The change that they are implementing is not an abstract object that they are implementing as neutral change agents, but one that affects also those in charge of implementation. In the case of acquisitions, integration team members drive changes in an organisation that is largely unfamiliar to them, and more often than not, without formal power (Balogun et al., 2005). In the case of mergers, a new organisation is being crafted based on the merging organisations. The future is thus, by definition, unknown. Thus, the experience of implementing change is paved by struggles. This explains why these middle managers need to make sense of both facets of change: implementing the change (see the previous section on middle managerial roles), while simultaneously experiencing it (see this section).

INSERT FIGURE 4.3 ABOUT HERE

An experience at high pace

Pace and timing are critical for M&A implementations. The question is whether post-acquisition changes ought to be implemented immediately upon completion of the transaction, or whether a gradual approach is more effective (see Teerikangas & Joseph, 2012). If the former approach is adopted, the experience of implementing a merger or acquisition occurs at high pace and is hectic.

As opportunities to purchase firms are prompted by market opportunities, integration projects land on managers' desks with a seeming suddenness. Deals are closed amidst high degrees of confidentiality. Formal integration managers are, at best, involved prior to the closing of the deal, or alternatively, hear of their new mandate close to or following the transaction. In either case, a high pace and a hectic element characterise the post-acquisition integration effort. Instead of post-acquisition implementation being planned minutiously over time, planning and implementation tend to start abruptly and proceed at a high pace thereafter. This adds an element of serendipity (Merton & Barber, 1910) to integration work. Instead of a planned change approach (Lewin, 1951), an element of emergence is involved (Tsoukas & Chia, 2002).

What are the implications for integration work? The sudden nature of M&A transactions explains why those engaged in M&A integration teams might have to double-hat with their ongoing roles. This leads to these individuals working amidst a high workload. Under such circumstances, integration team members are unable to attend to the amount and quality of time that the integration tasks ideally require. Consequently, decisions are made hurriedly, materials are browsed at high speed and sought individuals are not available for working groups. In sum, instead of M&A implementations being carried out under conditions of neatness or linearity, the experience of implementing such change initiatives is one of working amidst seemingly temporal chaos, ambiguity and a high pace, as described in Teerikangas and Tienari (2012). This raises the interesting question regarding what the implications are on outcome quality. Is a high pace amidst a high workload conductive to high performance, or alternatively, does the change implementation lose its edge via lost focus? This is a concern in research on creativity (see Sonenshein, 2014, for a review).

An experience in a new organisation and environment

Integration team members drive change in a context that is (largely, if not fully) alien to them. In cross-border acquisitions, this also means a different country and often a different language. Middle managers are recognised for their role as change agents because of their deep knowledge of the acquiring organisation's rules and context (Rouleau & Balogun, 2011). However, this knowledge in the case of integration team members working with a new, acquired or merging organisation is largely absent. To palliate this lack of knowledge, acquiring managers need to be curious about the target firm, open to the new culture and eager to learn (Hébert et al., 2005).

Nevertheless, the first contact with the new organisation can be cumbersome and frustrating, as the following quote illustrates:

> They are really disorganised in their way of working. You can have four people working on the same task, from different areas but doing the same. We as managers try to have all the people informed. When we are in a meeting everyone knows what we are speaking about. But in this firm, they do not share the information and it seems that they do not want to know further than their task. (Manager from a Brazilian acquiring firm in Study III)

Therefore, these managers have the difficult task of implementation at a high pace under the pressure of top management's expectations, while, in parallel, making sense of the new context where the implementation is taking place. Integration team members that succeed in this task are those that work closely with the acquired organisation, becoming as close as possible to their daily operations:

> It was very much hands on; I mean getting into the business. First of all, following the daily operations and business operations, trying to understand how they were working or the strong and weak points, trying to build a picture of the company, so I could learn from it. I also have 20 years of experience, so I have quite good knowledge of the business as such. So, it is more about seeing where all the things are that we should be doing and starting to focus on them. (Manager from a Swedish acquiring firm in Study III)

An experience pervaded with emotional ambiguity

While the emotional outcries that M&As bring to bear on the employees concerned have been amply documented, be it with respect to the uncertainty and stress provoked (Cartwright & Cooper, 1990), the positive reactions (Teerikangas, 2012a), the ambiguities involved (Risberg, 2001), or the phases that employee emotions undergo following change (Ashkanasy & Holmes, 1995; Buono & Bowditch, 1989), this work has implicitly assumed that only employees, that is, those subjected to the change, react to the news. Paralleling Huy's (2002) findings on middle managers engaged in emotional balancing amidst radical change, in our ethnographic observations in a domestic merger during Study II (see Teerikangas & Tienari, 2012) and also in the acquiring managers' interviews across cross-border acquisitions in Study III, we found that integration team members in charge of implementing change are also caught amidst emotional ambiguity. The experience of delivering change is an emotional experience for those involved. Change agents need to navigate a range of emotional realms as they engage in delivering change. For example, integration team members can be frustrated and invaded by a feeling of powerlessness when they are unable to succeed in their first projects because of their inability to pair their integration projects with the acquired context: 'I think that they were not on board to work with us. I think that there was a frustration for a while because we might not have supplied the appropriate support that we should have at the time of the integration for that particular area' (Manager from a Swedish acquiring firm in Study III).

While implementing change, integration team members are personally caught up in an emotional limbo: they are, in parallel, recipients of the same change that they are implementing. Thus, they need to make sense of the change for themselves. This is characteristic of integration team members who keep a close tie to the acquired organisation (e.g. expatriates or managers frequently present in the acquired firm). In contrast, acquiring-firm managers who are not involved in the integration do not experience the change, unless the acquisition is conducted as a symbiotic acquisition or metaphoric merger, where both sides change.

Further, in the case of mergers, integration team members need to negotiate shifting emotions as they encounter members of the organisation not actively involved in change implementation. While encounters with other integration team members can be endowed with the palpability of making the change happen, this contrasts with meetings with those not actively involved. Depending on who one is talking to, the discussion takes a different tone, and one might be considered in a different light. In the studied domestic merger (Study II), we observed the emergence of two sides: change agents on the one hand and the 'normal' organisation on the other hand.

Therefore, these points lead us to argue that instead of being a 'neat' and 'neutral' experience, implementing change is an experience during which numerous emotions are witnessed from one moment to the next, even amidst the integration organisation. Change agents are not exempt from emotional ambiguity. Emotional ambiguity not only characterises the organisation they are seeking to change, but further, it characterises integration agents and the integration organisation.

An experience at the interface of two cultures

We observed earlier how implementing post-acquisition change and cultural change are central to M&As when high degrees of organisational integration are sought. Integration team members in acquisitions have to navigate between two cultures; they are the carriers of the acquiring culture, but they are also the ones that have to face the acquired one. To ensure the success of their projects, they need to reconcile both cultures. This is not an easy task. They have to face and mould an array of practices, ranging from ways of working to national traits. The following quotation exemplifies how an acquiring manager handled a situation related to a national custom:

> When we bought the company, we had to set up a new central office. And there was a 'to do' list and one of the points that surprised me was the question of who was going to make coffee. Well, I answered, if you want a coffee, you go and you prepare yourself a coffee … The point was that before there was a person in charge of doing that or, if not, it was the secretary who prepared the coffee, for example, for the directors. (…) Even if I was managing by consensus, that was outside the limits … Therefore, if you stay inside the limits you can be open for trade-offs, but if not, you bring them inside those limits, and you have to explain why. (Manager from a Canadian acquiring firm in Study III)

In the case of mergers (Study II), integration team members lead the transformation to the new cultural regime. The organisations' cultural change is thus supported by these managers, who themselves are caught in the midst of a cultural-change journey. This means that they are not yet 'ideal' types representing the new cultural ethos. Perhaps this mismatch between seeking a new cultural regime and the lack of daily role models in the organisation explains in part why cultural change following mergers is a long-term endeavour. In the meantime, the official discourse on the new organisational culture is publicised as the 'sought' behaviour, while role models themselves have not yet internalised the new behaviour. It needs to be recognised that for many managers, the new cultural regime might represent a stretch – for example, how to comfortably transition from a hierarchical to a participative culture; how to learn to involve one's colleagues in decisions that one is used to taking authoritatively. While implementing change, middle managers are daily role models for the organisation – at times, of a behaviour that they themselves are learning to appreciate.

An experience that jeopardises their upward connections

Due to the integration tasks, integration team members are less frequently at the corporate headquarters. This restrains their communication with the top management. Yet, this is an upward connection that is paramount for middle managers; it allows them to share their situational analysis (Raes et al., 2011) and exercise an upward influencing role (Westley, 1990; Wooldridge et al., 2008). They regret being far from the corporate core. This does not help when they have to communicate their view of the acquired situation or to convince the top management of changes in plans. Moreover, integration team members often work on integration projects while maintaining their ongoing roles; thus, many of them see that the efforts deployed for the acquisition mitigate the development of their own departments:

> What I find problematic with an integration like this one is that it is so huge, it consumes the time of so many people that we have to leave aside the projects we already had. For example, in purchasing, all the development that was planned had to be put on hold to work on the integration. So, during this time, we are not necessarily improving our operation. (…) But as we are integrating, our competitors are continuously improving. I find that problematic. (Manager from a Canadian acquiring firm in Study III)

The mindset of middle managers amidst change

Given the kinds of activities that integration team members need to undertake as change agents and change recipients, this section explores the types of mindsets that are conducive to value-creating outcomes in M&A contexts (see Figure 4.4).

INSERT FIGURE 4.4 ABOUT HERE

Domain expertise

Findings in particular from both of our interview-based research projects on cross-border acquisitions (Studies I and III) confirmed that in order to win the professional respect of the staff and management of the acquired organisation, integration team members need to be experts in their respective professions. The domain expertise required per acquisition is company- and industry-specific, and hence, depending on the context at hand, domain expertise can refer to technical, professional (e.g. law, finance, engineering), business, or management-related expertise, or a mix of these.

A cooperative mindset

Extant theorising reflects on the importance of the buying firm's attitudes in enhancing mutual cooperation in the post-deal phase (e.g. Deiser, 1994; Hébert et al., 2005; Olie, 1990, 1994). The need to create an atmosphere supportive of capability transfer (Haspeslagh & Jemison, 1991) and the importance of fairness during post-acquisition integration (Hambrick & Cannella, 1993) are emphasised. Why are such attitudes critical? As the acquisition context is one in which the acquired firm is easily considered as the 'underdog', by adopting attitudes enhancing cooperation, buying-firm managers can develop a relationship of trust with the acquired firm's staff. This is likely to enhance their willingness and enthusiasm to work for the new parent firm:

> In acquisitions, there is always an inferiority complex for the acquired company, or such a complex easily arises, unless the buying firm makes an effort, e.g. 'we will fly you over to Finland; we can discuss our differences; discuss the transition, let us find a solution.' The question is about how to get people into the same boat. You first need to have a common problem. Also, you need to make the acquired firm feel they are valued, you need to concentrate on *how* we will do it: we will do it together. (Manager from a Finnish industrial global acquirer in Study I)

Attitudes enhancing cooperation refer to keeping promises, humbleness, positive feedback, respect, involvement and listening, kindness and caring, sensitivity, openness and trust (see Figure 4.5). These parallel the tenets of positive organisational scholarship (Cameron et al., 2003; Cameron & Spreitzer, 2012), which advocates for viewing people and organisations from an opportunity and expansive perspective, instead of focusing on their weaknesses and limitations. Notwithstanding, displays of such cooperative attitudes are positively experienced in target firms (Teerikangas et al., 2011). We observe this to be a characteristic of Finnish, and potentially Nordic, acquirers. Instead of a takeover mentality, target firms are befriended by a symbiotic integration strategy and a mindset based on respect and mutuality (see Teerikangas, 2006).

INSERT FIGURE 4.5 ABOUT HERE

A lack of these attitudes, such as breaking promises, a disregard for the human element in the acquisition and signs of disrespect or distrust tend to be negatively perceived. We observed in both of our studies on cross-border acquisitions (Studies I and III) that interviewees from acquired companies with prior acquisitive experience traced back the differences between their former parent firms to the way in which each had treated them (e.g. Teerikangas, 2006).

The notion of sincerity is critical, though. Unless integration team members are sincere with their cooperative attitudes, these are not likely to be well received in the acquired firm. Successful integration projects thus tend to be characterised by managers who genuinely seek to make the acquired-firm employees feel welcome, and hence hold cooperative attitudes towards them.

Assertive tolerance

In addition to attitudes enhancing cooperation, attitudes spurring change are needed in the post-deal phase. The use of attitudes enhancing cooperation alone might lead to behaviour characterised as ‘too nice’ and ‘too soft’. As acquisitions represent contexts of change, attitudes spurring change are also needed during post-deal integration. This is what Napier et al. (1993) termed ‘assertive tolerance’. Attitudes spurring change ensure that the sought changes, be they operational, technical or cultural, are completed on time. In both of our studies on cross-border acquisitions (Studies I and III), we found such attitudes to relate to determinism, being demanding, realism, avoiding over-politeness and moving on vs. grieving for the past. The balance between attitudes supportive of cooperation vs. change parallels Losada and Heaphy’s (2004) study on top management team performance; they found that high performance is reached when team members posit a balance between inquiry and advocacy.

Mutuality

The attitude that integration team members hold towards the acquired firm’s know-how and skills matters. In both of our studies on cross-border acquisitions (Studies I and III), we observed that mutuality is important; it is a concrete signal of trust and respect towards the acquired organisation. It helps to spur collaboration. Where mutuality is present, the acquired firm’s employees point this out with enthusiasm, whereas its lack is noted with disappointment and considered a sign of disrespect.

Mutuality refers to a) mutual learning and b) mutual change (Teerikangas, 2006). Mutual learning refers to situations in which the buying firm is not only transferring its know-how and ways of working towards the acquired organisation, but where knowledge transfer in the opposite direction also occurs, as shown in the following quote: ‘We adopted their preventive and predictive scheme for maintenance that was much better than ours; the management tool, not the operation itself, because they were having some problems at the execution level. Then we made a mix, we took the management tool and we modified the execution’ (Manager from an Argentinean acquiring firm in Study III).

This is experienced as a motivational boost, as the target’s skills and knowledge are appreciated, instead of being lost (Teerikangas et al., 2011). On the contrary, a lack of such behaviour is not conducive to establishing a relationship of trust and spurring motivation in the acquired firm. Ultimately, it can lead the acquired firm to function less efficiently than it used to prior to the acquisition (Teerikangas et al., 2011). Beyond mutual learning, mutual change is also appreciated by the acquired firm’s employees. Mutual change is more likely in merger-type deals, but can be induced in acquisitions operating with a symbiotic integration strategy (Haspeslagh & Jemison, 1991).

Cultural and linguistic intelligence

In cross-border deals and in domestic acquisitions undertaken by globally-operating acquiring firms, intercultural and linguistic skills are critical. These acquisitions cut across cultural and linguistic boundaries. This resonates with the need for international managers to be culturally aware and possess language skills (Shanahan, 1996). In international settings, the notion of cultural intelligence is critical (Thomas & Inkson, 2003). Based on a study on how cultural differences are managed in cross-border M&As, Morosini and colleagues (1998) observe that pragmatic cross-cultural skills are required, further claiming that national cultures provide a competitive advantage to the firm, as each national culture introduces particular organisational routines. In addition, Ashkenas and Francis (2000) suggested the need for cultural intelligence when acquiring across borders. What does this mean in practice? Openness to differences and the ability to talk through conflicting viewpoints were brought up in both of our studies on cross-border acquisitions (Studies I and III). Interculturally sensitive managers adjusted to the best of both sides, instead of force-fitting their views onto the other party.

Beyond cultural skills, both of our studies on cross-border acquisitions (Studies I and III) highlighted how successful integration team members portray international experience and language skills beyond English. This enables them to more effectively develop relationships in cross-border contexts. For example, a Finnish engineer fluent in German manoeuvred a cross-border acquisition in Germany. A French Canadian learnt to communicate in Spanish ‘just by being immersed in the language’ when involved in a cross-border acquisition in South America. This reminds us that in cross-border contexts, managers involved in integration teams need to be culturally and linguistically competent chameleons, able to seamlessly navigate their way across varying cultural and linguistic landscapes.

Emotional intelligence

The importance of emotional intelligence in the workplace has come to be recognised (Goleman, 1996). Instead of a purely rational arena, the workplace is endowed with emotionality (Barsade &

Gibson, 2007). In M&A settings, this bears relevance in that managers need to appreciate and cater for a multiplicity of emotional reactions. This is a challenging managerial endeavour.

For one, reactions to change differ from one individual to the next, depending on personality type (Barger & Kirby, 1995), individual circumstance and the individual's ability to cope with change (Green, 2007). For another, emotional reactions proceed in phases, depending on what type of change is being implemented and how the change is managed (Buono & Bowditch, 1989; Teerikangas, 2012b). Further, there are contagion elements, in that rumouring (Marmenout, 2011) occurs and positive/negative emotions spread in one's vicinity (Barsade, 2002; Bartel & Saavedra, 2000). Taking a postmodernist perspective, the merged organisation appears to be in ongoing emotional limbo. An appreciation of the emotional state of the change 'recipients' escapes purely rational reasoning. It calls for emotional intelligence. Integration team members need to collaborate with acquired managers to alleviate employees' fears and to keep them on board. Teerikangas (2012a) finds that acquired-firm managers can act as crucial connectors in this regard, shifting the locals' mindset from uncertainty towards trust and optimism. The following quote illustrates an acquiring manager who considers listening to be an important part of her job: 'I think ultimately managers have a role to understand the people who need to express their fears, and at the same time, it is to temper, to encourage people, minimise their fears, concerns and say: we will be in a period of discovery and perhaps you will discover things that will nicely surprise you' (Manager from a Canadian acquired firm in Study III).

In parallel, they need to make sense of the effect of the merger or acquisition on their career and future prospects. Is this a workplace they believe in? Is the change moving in a desirable direction? What are the prospects following the merger or acquisition? These parallel emotional engagements explain why Huy (2002) observed that middle managers need to engage in emotional balancing in times of radical change.

An inner sense of resilience

Working under ambiguous circumstances during radical change calls for the development of a capability to survive amidst ambivalent conditions: It calls for resilience (Buchanan, 2003; Välikangas, 2010). This is what we observed in Study II as we followed the progress of a post-merger integration ethnographically.

An integration team member needs to maintain a face of resilience in front of internal and external audiences. As long as one is in a formal integration-related role, one has to formally believe in and communicate the official change discourse. All the while, through one's involvement and access to information, one might have concerns, doubts or worries related to the progress or success of the change. Yet, as a member of the integration team, these cannot be openly voiced, lest cycles of fear and uncertainty are unleashed. Employees and customers will inquire about the progress of the merger. In an integration team role, one has to take a constructive and optimistic view, the official merger viewpoint, in one's answer: 'As long as I am in a formal role in a change process, I have to maintain the official and further, a positive, discourse towards internal and external stakeholders. I see this as my natural duty when engaged in such a role' (Integration team member – Study II).

While maintaining such a discourse might be part of a change agent's role, this role entails the development of inner resilience, in that one has to decide to believe in the change, the process and its outcome, whether or not one's authentic and intuitive mind does. Further, in a change agent role, one needs to enthuse trust in the process and its outcome, even if one did not, throughout the many phases of the change initiative, always personally believe in its positive or constructive outcome.

Contextual intelligence

To begin, integration team members lack a deep knowledge of the acquired or merger context, which is crucial for the success of their projects. Hébert et al. (2005) consider these managers serving as a bridge to the local contextual knowledge. However, they found that managers with acquisition experience were negatively related to acquisition success, arguing that this kind of experience generates overconfidence, a tendency to ignore the local context, thus leading to negative outcomes. Notwithstanding, they found that the combination of acquisition and host country experience was positively related to acquisition survival. This confirms that acquisition experience should go hand-in-hand with the knowledge of the local context. In turn, Reus, Lamont and Ellis (2016), in their study on non-location-specific knowledge transfer, also underline the importance of context even when transferring non-contextual knowledge. These examples highlight the importance of integration team members' possession of contextual intelligence. This allows them to seize the opportunities to succeed in their projects by coupling their knowledge of the change being implemented with the resources available locally without forgetting the environment where the acquired organisation is immersed. The nearest source of this contextual knowledge are the middle managers from the acquired organisation. This suggests the importance of working closely with these managers. Nevertheless, more than often in the hurriedness of the process, integration team members forget about the context and learn about its importance only after their initial struggles and mistakes. The following offers the reflection of an integration team manager (Study III) during the third year of integration in a cross-border acquisition:

> We would have gone in a reverse way, let's understand their business, they have assets, they have a business, let's see firstly what the value is in that and then try to see how our plan fits in or not and how we can integrate with it. But we would have taken quite a bit more time examining their business first, that is what we do know now. From a dictatorial perspective, we wouldn't be that dictatorial, we would have tried to explain a bit more but ultimately make them a bit more responsible from the beginning. When you are dictatorial, you execute but also you have to take responsibility. We would now try to explain a bit more, try to get them on board. (Manager from a Canadian acquiring firm in Study III)

Conclusion

Contribution of the chapter

This chapter has sought to explore the role of middle managers as internal change agents in times of radical organisational change. While change agency is traditionally portrayed as the legacy of executive sponsors and external change agents, the role of middle managerial agency is being recognised (Huy, 2002; Mantere, 2008). In this chapter, we have sought to extend this line of inquiry by focusing on the role of middle managers as internal change agents when faced with a particular form of radical change: M&As.

Throughout the chapter, the argument has been that what makes middle managerial change agency intriguing is that beyond a role in 'implementing' change, middle managers are simultaneously engaged in 'experiencing' this change (Balogun, 2003; Harding et al., 2014). Acquiring middle managers are generally portrayed by the literature of M&As as change agents endowed with the power of the acquirer (Chreim & Tafaghod, 2011; Datta, 1991; Jemison & Sitkin, 1986). However, we evidence in this chapter that they are far from able to escape the double role of the driver *and* recipient of change. In M&A contexts, middle managers need to implement changes in an unfamiliar organisation; we observed this to further increase the difficulty of their task. Therefore, the potential of middle managers to make a difference in the implementation of such radical change initiatives depends on their ability to seamlessly combine these two roles: driver and experiencer of change. The main contribution of this chapter has been to bring forward this duality in the case of middle managers during acquisition processes.

Implications to middle managers' leadership development

The findings have a bearing in terms of three implications for leadership development. Global leaders are not born into their roles, though. Individuals develop their (global) leadership potential throughout their careers (Lane et al., 2004). If the organisational context is one of ongoing change, then one's ability to implement change and live amidst change would appear to be critical in terms of one's development towards global leadership. Involvement in change initiatives has been found to bear positively on one's personal development and future career prospects (Buchanan, 2003). In the context of global leadership, middle managerial experience is what makes or breaks one's global leadership potential. In those years, the opportunity to engage in radical change not only tests one's ability to lead change, but further, tests one's ability to navigate the inner world of change. While the former is well known to practitioners and theorising on change management, the significance of the latter is yet to be recognised in full. This is the second implication.

The learning to be gained through introspection, reflection and analysing the inner world of change is perhaps the key to making global leaders effective at managing change. Why is this? The experience of change is never a fully comfortable one. The kinds of skills that middle managers gain as they undergo and are engaged in implementing numerous change initiatives, if they maintain reflexivity, are likely to make them not only more capable, but further, more resilient and emotionally intelligent at dealing with uncomfortable circumstances. This resonates with Wills and Barham (1994), who argue that the skills required from an international manager consist in cognitive complexity, emotional energy and psychological maturity. In sum, if middle managers are able to philosophically solve the puzzle of change for themselves, they are likely to be able to solve it for others as well. If they learn to deal with the ‘inner world’ of change, they are likely to become better at also enabling change in others.

Managerial implications

1. A change agent’s role following M&As implies more than change implementation. It also involves cultural change, motivating the target, managing inter-firm interfaces, securing the transfer of mutually relevant knowledge and, importantly, involving the acquired firm.
2. Change agency is coupled with recipient agency. Managers involved in M&As need to consider and prepare for mental resilience amidst the change they are bringing forth. They themselves experience change while they are implementing change.
3. Change agents following M&As are multi-talents combining domain expertise; cooperative, assertive and mutuality-focused mindsets; cultural, linguistic, emotional and contextual intelligence; as well as inner resilience.
4. Human resource managers need to consider how acquisition experiences can be used as a means of strategic career development for middle managers.
5. Top management needs to recognise that middle managers in times of M&As are in need of a helpful ear. Top management ought to pay special attention to parts of the organisation where change occurs, that is, merging or acquiring.

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