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IN THE “CROSSFIRE” OF THE ACQUISITION PROCESS: EXPLORING MIDDLE MANAGERS’ UNFOLDING MEDIATION DYNAMICS

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ABSTRACT

This study addresses middle managers, a relatively unexplored actor type in the merger and acquisition literature. Building on the mediation metaphor, we explore both acquired and acquiring middle managers throughout the acquisition process. Based on 52 semi-structured interviews, we advance our knowledge of the dynamics of the mediation roles of acquired and acquiring middle managers in the unfolding stages of the acquisition process. Notably, middle managers engage in mediation at three levels—self-mediation, interfirm mediation and stakeholder mediation—which, when combined, create specific mediation dynamics during each acquisition stage. Consequently, the pre-acquisition stage is characterised by cold mediation, the approval stage by informal mediation, the first post-acquisition phase by disrupted mediation and a potential second post-acquisition phase by joint mediation. The main contribution of the paper is in conceptualising middle managers’ mediation roles and the resulting mediation dynamics throughout the acquisition process. Essentially, middle managers are not only intermediaries transferring meanings across organisations but also mediators transforming and adapting the meanings that flow between both organisations, thereby shaping the course of the acquisition process. The paper thus sheds light on the important role of middle managers in facilitating the acquisition process.

Keywords: cross-border acquisitions, acquisition process, middle managers, mediation roles

INTRODUCTION

Managing the acquisition process is considered the most challenging element in making acquisitions work (Jemison & Sitkin, 1986; Teerikangas & Thanos, 2018). Middle managers (MMs), operating directly below the top management team and above the first-level supervisors (Raes et al., 2011), are critical for a successful acquisition (Haspeslagh & Jemison, 1991; Vaara, 2003). However, recent reviews lament the paucity of research on MMs in the merger and acquisition (M&A) context (Graebner et al., 2017; Meglio, 2022; Sarala et al., 2019). Upon closer inspection, the bulk of this research has focused on one side of the coin: acquired managers (e.g. Graebner, 2004; Solstad & Petterson, 2020; Vickers & Fox, 2010). Furthermore, the emphasis has been on MMs in the post-acquisition phase (e.g. Meyer, 2006; Teram, 2010). Thus, little is known about the *interplay* between MMs from both acquired and acquiring organisations throughout the *entire* acquisition process. This is the theoretical gap addressed in this paper.

Metaphors are a powerful means of unravelling novel knowledge (Meglio, 2022). Inspired by the strategy literature, we draw on the metaphor of “mediation”, which is used to describe the role of MMs mediating vertically between top management and the organisation at large and horizontally towards stakeholders (Wooldridge et al., 2008). In this literature, mediation refers to the “transferring of meaning” vertically and horizontally within the organisation and between the organisation and its environment. However, the M&A context adds an *interorganisational* dimension to MMs’ mediation, as both acquired and acquiring MMs need to engage in mediation within and across their organisations. To extend M&A research in this direction, we ask: *How do MMs mediate between acquired*

and acquiring firms during the unfolding acquisition process? To address this question, we draw from 52 semi-structured interviews of acquired and acquiring MMs involved in 24 cross-border acquisitions.

Consequently, we offer two novel contributions to M&A research. First, by bringing the MMs' mediation roles to the fore during acquisitions, we identify MMs not as mere intermediaries transferring meanings from different levels (Solstad & Petterson, 2020) or from different organisations (Chreim & Tafaghod, 2012) but as mediators conciliating divergent demands between actors and situations throughout the acquisition process. Notably, they transform and adapt the meanings that flow between both organisations, shaping the course of the acquisition process. Thus, we find that MMs from acquired and acquiring firms engage in three levels of mediation: self-mediation, interfirm mediation and stakeholder mediation. We further elaborate on the undertheorised metaphor of MMs' mediation (Wooldridge et al., 2008) and answer Kroon et al.'s (2022) call for an enhanced appreciation of intergroup interactions in the acquisition process. In a nutshell, we find acquired and acquiring MMs enacting their mediation roles as they work conjointly and bidirectionally at the interorganisational boundary between merging organisations. Importantly, as they react to the initial top-down acquisition strategy, they create the interface between both organisations through their operational work.

Second, by building on MMs' interactions, we answer calls for a better understanding of the dynamic nature of acquisitions (Graebner et al., 2017; Meglio, 2022; Sarala et al., 2019). Indeed, we conceptualise four distinct mediation dynamics enacted by acquired and acquiring MMs during the acquisition process. We observe that the three levels of mediation (self, stakeholder and interfirm mediation) combine to form distinct *mediation*

dynamics along the acquisition process: *cold mediation* (pre-acquisition stage), *informal mediation* (approval stage) and *disrupted mediation* (post-acquisition stage, phase I). Some integration processes are able to evolve into a fourth mediation dynamic: *joint mediation* (post-acquisition stage, phase II). Importantly, these consecutive mediation dynamics differ from one another, with the previous mediation dynamics affecting subsequent ones. This better understanding of the temporal dynamics of MMs interacting along the acquisition process is a unique contribution that our work makes to the literature on MM in acquisitions (Chreim & Tafaghod, 2012; Meyer, 2006; Vickers & Fox, 2010).

LITERATURE REVIEW

MMs in the acquisition process

An acquisition process combines the contextual drivers (e.g. financial and strategic) and managerial actions that shape the merger of the acquired and acquiring organisations (Drori et al., 2013). This process implies integrating two organisations to combine their resources and activities (Colman & Rouzies, 2018). Haspeslagh and Jemison (1991) described it as an “interactive and gradual process in which individuals from two organisations learn to work together and cooperate in the transfer of strategic capabilities” (p. 106). However, other scholars suggest that acquisitions are “a confrontation of two groups” of managers—acquired and acquiring (Colman & Lunnan, 2011, p. 840)—who give different meanings to the acquisition (Risberg, 2001; Vaara, 2003). This complex dynamic of cooperation and confrontation between acquired and acquiring MMs stands at the heart of the “human side” of the acquisition process (Sarala et al., 2019).

There has been growing interest in the roles of the actors involved in the acquisition process. Studies focus on key individuals in the acquisition process, whether they are integration managers (Teerikangas et al., 2011), integration team members (Diduc, 2022), lower managers or labour union representative employees (Colman & Rouzies, 2018). Although it has been recognised that MMs are at the centre of the cooperation–confrontation dynamic (Monin et al., 2013; Vaara 2003), they remain understudied in acquisition research (Graebner et al., 2017; Sarala et al., 2019). Only a handful of studies have explicitly focused on MMs in the acquisition process (e.g. Birollo & Teerikangas, 2022; Chreim & Tafaghod, 2012; Meyer, 2006; Vickers & Fox, 2010).

The scant extant research on MMs mainly explores the actions of “acquired” MMs in the “post-acquisition” stage via top-down interactions. For example, Nordblom (2006) and Balle (2008) studied how acquired MMs cascade the information and objectives coming from top managers during the post-acquisition stage towards the acquired organisation. Meyer (2006) showed that when acquired MMs face an ambiguous message from top managers, they can translate, according to their own interests, corporate objectives to their subordinates. Similarly, Vickers and Fox (2010) examined how a group of acquired MMs promoted an alternative strategy to counteract a policy of downsizing that was decided by the acquirer without a thorough understanding of the acquired context. Solstad and Petterson (2020) observed that in the aftermath of the merger of three hospitals, a lack of interaction and mistrust between the top and middle management of the two absorbed organisations led to decoupled and parallel organisations. Teram (2010) and Schriber (2012), focusing on downward interactions, described acquired MMs trapped between the acquirer and their subordinates’ demands. Teram (2010) showed how acquired MMs’

customer-centric discourse enables conciliating the acquirer's demands with subordinates' aspirations. While these studies focus on the post-acquisition stage, Ghorbal-Blal (2011) studied the pre-acquisition stage, recognising the relevance of acquiring-firm MMs in shaping a firm's expansion strategy. The abovementioned studies focus on one side of the problem (i.e. acquired or acquiring MMs) at one specific stage (pre- or post-acquisition).

In contrast, some researchers have considered the interplay between acquired and acquiring MMs during post-acquisition integration. Chreim and Tafaghod (2012) argued that a supportive attitude towards acquiring MMs can ease acquired MMs' implementation of integration projects. In the same vein, Birollo and Teerikangas (2022) underlined the importance of the interactions between acquired and acquiring MMs to explain value creation in acquisitions. Conversely, video-recording a meeting of acquired and acquiring MMs three years after the takeover of a small firm by a multinational company, Johansson (2017) observed that the meanings attached to the discussed topic (i.e. a building) remained divergent between MMs from both sides. These findings evidence the complex dynamics of cooperation and confrontation between acquired and acquiring MMs. Moreover, Moilanen (2016), who studied a cross-border acquisition, argued that acquired managers are prone to being influenced by personal feelings, whereas acquiring managers act more rationally. This argument aligns with prior research that portrays acquiring MMs as powerful and detached (Chreim & Tafaghod, 2012; Datta, 1991; Meyer & Dóczy, 2003) and acquired MMs as resistant and emotion-driven (Graebner, 2004; Vaara, 2003; Vickers & Fox, 2010).

Despite these advances, our understanding of the complex dynamics of cooperation and confrontation involving MMs in M&As deserves further scrutiny. First, appreciation of the

interplay of acquired and acquiring MMs as they engage in the acquisition is limited. Second, this understanding needs to span the entire acquisition process (Devers et al., 2020; Stahl et al., 2013; Steigenberger, 2015). To address these theoretical gaps in prior research, we draw on MMs' mediating roles.

The mediating role of MMs

MMs are defined as managers who “operate directly below the top management team and above first-level supervisors” (Raes et al., 2011, p. 102). Consequently, intra-organisational research on MMs builds on the assumption that their roles relate to this “in-between position”, as they “mediate” between the intended strategy and its implementation (Wooldridge et al., 2008). Thus, the strategy literature argues that MMs mediate between the strategy content provided by upper levels and the strategic context represented by the organisation's capabilities and resources as they implement change (Floyd & Wooldridge, 1992). However, this focus on top-down mediation tends to opaque MMs mediating across intra-organisational interphases during strategy implementation (Balogun & Johnson, 2005; Rouleau & Balogun, 2011). Furthermore, MMs mediate between the organisation and its external environment (Floyd & Wooldridge, 1994) to synthesise external information affecting the firm's strategy (Floyd & Lane, 2000). However, the concept of MM mediation remains vague and undefined. Implicitly, it refers to the “transferring of meaning” vertically and horizontally within the organisation and between the organisation and its environment.

However, in interorganisational settings, the MMs' mediating roles have been largely ignored. Only Solstad and Petterson (2020) considered MMs as mediating between top

managers and the operational level. However, the analysis is (again) limited to the top-down axis. Conversely, we argue that the mediating roles of MMs matter in the acquisition process, as they can explain how MMs address the dynamic of cooperation and confrontation (Colman & Lunnan, 2011; Haspeslagh & Jemison, 1991) across distributed actors with divergent demands (Risberg, 2001; Vaara, 2003). To advance the study of MMs in times of acquisitions, this paper engages in an in-depth qualitative study that explores how MMs mediate between acquired and acquiring firms during the unfolding acquisition process.

METHODOLOGY

Given the lack of prior research on MMs mediating during the acquisition process, we engaged in an abductive process, working closely with the field and grounded in factual evidence (Sætre & Van de Ven, 2021). Langley (1999) asserted that this approach “demands a fairly large number of comparable incidents that are all richly described” (p. 700). Thus, we sought a heterogeneous sample of MMs experiencing different acquisition processes (Mantere, 2008; Mantere & Vaara, 2008), although in a controlled context.

To the latter end, we sought acquisitions with three characteristics: related, cross-border and non-hostile. This choice enabled a focus on acquisitions in which both the acquired and acquiring MMs were actively engaged in the acquisition. First, relatedness implies a high level of integration to achieve the acquirer’s intended strategy (Haspeslagh & Jemison, 1991; King et al., 2004; Olie, 1994). Such acquisitions foster interactions between the two firms. Second, cross-border acquisitions entail the presence of acquiring MMs in integration projects at the acquired facility. Third, in non-hostile acquisitions, it is most

likely that the acquired organisation views the acquisition as an opportunity (Teerikangas, 2012), thus possibly assuming a proactive stance. In summary, this research design provided variation regarding MMs' accounts while offering consistency across acquisition contexts in which acquiring and acquired MMs are likely to work together.

Data collection

This study is based on semi-structured interviews with 52 acquired and acquiring MMs involved in 24 different acquisitions, during the period 2004–2014, across North America, South America and Europe. The sample included acquisitions represented by interviews of acquiring MMs or acquired MMs, as well as acquisitions in which MMs from both sides were interviewed (Table 1). Thus, the first author interviewed 28 acquired and 24 acquiring MMs who were actively involved in acquisitions but not as full-time integrators. As the MMs experienced different acquisition stages at the time of the interview (pre- or post-takeover), the study was based on both retrospective and real-time data (Graebner, 2009; Meglio & Risberg, 2010).

Insert Table 1 around here

We used a snowball sampling technique to identify and recruit MMs for the study (Goodman, 1961; Patton, 2002). We started with the first author's industry contacts. Our purposeful sampling involved selecting MMs across a broad spectrum of acquisition types to secure heterogeneity in MMs' acquisition experiences (Patton, 2002). This enabled the analysis of MMs' roles from multiple angles. Interviewed MMs were hierarchically placed two levels below the chief executive officer (i.e. below the top management team) and

above the first level of supervisors (Raes et al., 2011). Regarding the interviewed acquiring MMs, 42% represented the third line, reporting directly to the top management team, 29% represented the fourth line and 29% represented the fifth line in the acquiring firm's hierarchy. Regarding the interviewed acquired managers, 7% acted as general managers of the acquired firm, 54% reported to the acquired-firm general manager and 39% were second-line managers. The interviewed MMs represented different functions, including operations, human resources, marketing, sales, quality control and finance.

The semi-structured interviews followed a "story-telling" approach (Vaara, 2003), in which the MMs were asked to recount their lived experiences of the acquisition process. The interviews followed a processual approach. The first author initially asked about their individual expectations regarding the acquisition at the time of the announcement. Then, the interviewees were asked about the periods before and after the takeover regarding significant acquisition-related events in which they were involved, their actions and the interactions with different stakeholders influencing these events. The interviews ended by asking about the changes in their roles along the acquisition journey and what they had learned from this experience. To cope with the potential detachment and selective memory of MMs whose acquisition experience was years back, we followed Rouleau and Balogun's (2011) suggestion of encouraging interviewees to tell us about how and what they did in the situation they recounted. This allows us to gain "appropriate [data] richness and depth in terms of actions and their reflections on those actions" (Rouleau & Balogun, 2011, p. 957).

All interviews were recorded and transcribed. The average interview duration was 80 minutes. Transcriptions were kept in the original language (French, Spanish and English),

yielding a total of 560 pages of single-spaced text. Prior to each interview, we retrieved acquisition- and company-specific information from newspapers, press releases and company websites as background per acquisition. The interviews were thus complemented with 200 documents containing secondary material.

Data analysis

Working closely with the empirical data, we adopted a collective and iterative abductive process towards theory building (Sætre & Van de Ven, 2021). As we are studying MMs in the acquisition process, our level of analysis was the individual level, while the unit of analysis was MMs' interplay with different actors (internal or external) directly involved in the acquisition. Thus, we deepened the analysis towards MMs' actions as contained in their narratives. This inside-out approach enabled the identification of recurring patterns in MMs' accounts as the acquisition process unfolded. Our analysis focuses on patterns reproduced independently of a particular acquisition's context. For six acquisitions, we used acquired–acquiring MM dyads from the same acquisition to confirm the recurring patterns in the overall sample. The raw data were coded using Atlas.ti software and analysed in the following five steps.

First, we read through the interviews several times to become acquainted with the material. Using the technique of “temporal bracketing” (Langley, 1999; Langley et al., 2013) and our knowledge of the M&A literature, we generated a generic timeline for the acquisition process. Gomes et al. (2013) argued that there is “no consensus on the boundaries of an [acquisition] process” (p. 16); however, ownership transfer is the pivotal moment that divides the pre- and post-acquisition stages. This division is used in much of the M&A

literature (e.g. Haleblian et al., 2009; Meglio et al., 2017). From the MMs' accounts, we found another important moment: the signing of the purchase agreement. This event divides the pre-acquisition stage and initiates the regulatory and shareholder approval period in which the acquired firm is placed in an organisational limbo.

Therefore, using milestones from MMs' accounts, we divided the data into three stages: pre-acquisition, approval and post-acquisition. The pre-acquisition stage starts with MMs' accounts of the first acquisition rumours. Thereafter, the signing of the purchase agreement opens the door to the approval stage, which ends when the acquisition receives legal clearance for the transfer of ownership. The post-acquisition stage (integration) commences with the ownership transfer (i.e. the takeover). This is when both groups of MMs officially start working together. There is no defined ending for this stage (Birkinshaw et al., 2000). This first step of data analysis enabled us to examine the characteristics during each acquisition stage and to familiarise ourselves with the interviewees' tasks, expressions and terms used. In the studied acquisitions, during the post-acquisition stages, the interviewed MMs were involved in various projects related to the integration of the merging organisations, such as the modification of management systems, human resources policies, operational control systems, the installation and start-up of new operational lines and technological upgrades, the development of new products or the development of international customer accounts.

Gradually, we realised that the post-acquisition stage contained two distinct phases, which we labelled post-acquisition phase I and phase II. In post-acquisition phase I, acquired and acquiring MMs seemed to confront one another, while in phase II, acquired and acquiring MMs seemed to start cooperating—this latter phase was not reached in all acquisitions.

This two-phased post-acquisition stage echoes the extant findings on M&As. For example, Birkinshaw et al. (2000) considered the task integration phase preceding human integration. For Teerikangas and Laamanen (2014), structural integration precedes cultural integration. Similarly, Drori et al. (2013) recognised the first phase of identity negotiation and the second phase of identity reconstruction. In summary, these studies consider the post-acquisition integration stage to be a two-phase process marked by a qualitative change in the dynamics of the variables studied.

Second, the first author built two repertoires of actions affecting the acquisition: for acquired MMs and for acquiring MMs (Teulier & Rouleau, 2013). In this first-order analysis or informant-centric coding (Gioia et al., 2013), 75 codes were identified for each repertoire, representing the different stages of an acquisition. The first and second authors examined similarities and differences among these codes, reducing the number of categories to 40 for each group of managers. As we proceeded towards the second-order analysis (Gioia et al., 2013), the third author joined the team. We drew on this triadic expertise to undertake several rounds of analysis of these categories and label them with phrasal descriptors (Gioia et al., 2013). This exercise revealed dozen sets of actions for each group of managers.

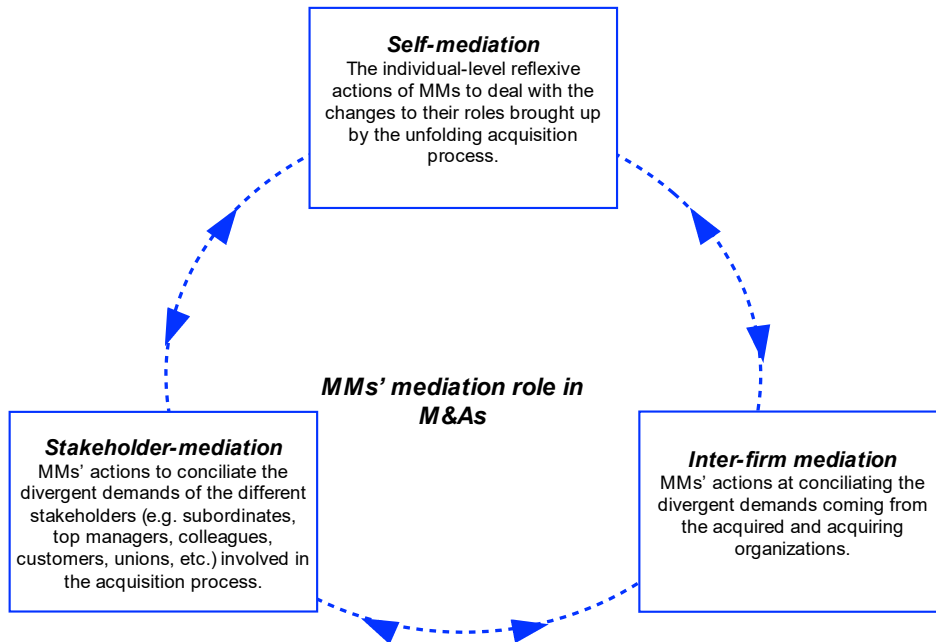
Third, the three authors reanalysed these sets of actions. Surprisingly, they appeared quite different from one another—the acquired and acquiring MMs seemed to perform differentiated actions at each stage. Intrigued by this observation, we looked back at the quotes behind these second-order themes, realising that independently of their frame—acquired or acquiring—the interviewed MMs used verbs and expressions to position themselves “in-between” actors or situations that were generating divergent demands. This

led us to consider the mediation roles of MMs in framing the dynamics of cooperation and confrontation between MMs during the acquisition process.

Fourth, we went back to the actions resulting from the second-order analysis to explore the dimensions of this mediation role. A closer inspection of our data (second-order themes) enabled the identification of two levels of MMs' mediation: *interfirm mediation* and *stakeholder mediation*. *Interfirm mediation* comprises MMs' actions at conciliating the divergent demands coming from the acquired and acquiring organisations. *Stakeholder mediation* refers to MMs' actions to conciliate the divergent demands of the different stakeholders (subordinates, top managers, colleagues, customers, unions, etc.) involved in the acquisition process.

Having identified these two mediation levels, some actions (i.e. second-order themes) were left out of the analysis. By revisiting the literature on MMs, we realised that these actions were related to the personal challenges experienced by acquired and acquiring managers vis-à-vis their roles in the unfolding organisation during the acquisition journey (Balogun et al., 2005). Both groups of managers undergo individual-level reflexivity to mediate the contradictions of being in the "middle" (Balogun, 2003; Harding et al., 2014; Westley, 1990). In other words, they reflect on and cast doubts on their own interpretations related to their "in-between" position to better understand the nature of the process (Alvesson et al., 2008). This led us to define *self-mediation* as the individual-level reflexive action of MMs as they deal with the changes in their roles stemming from the unfolding acquisition process. Figure 1 summarises the three levels of mediation of MMs in M&A.

Figure 1: MMs' mediation roles in M&As

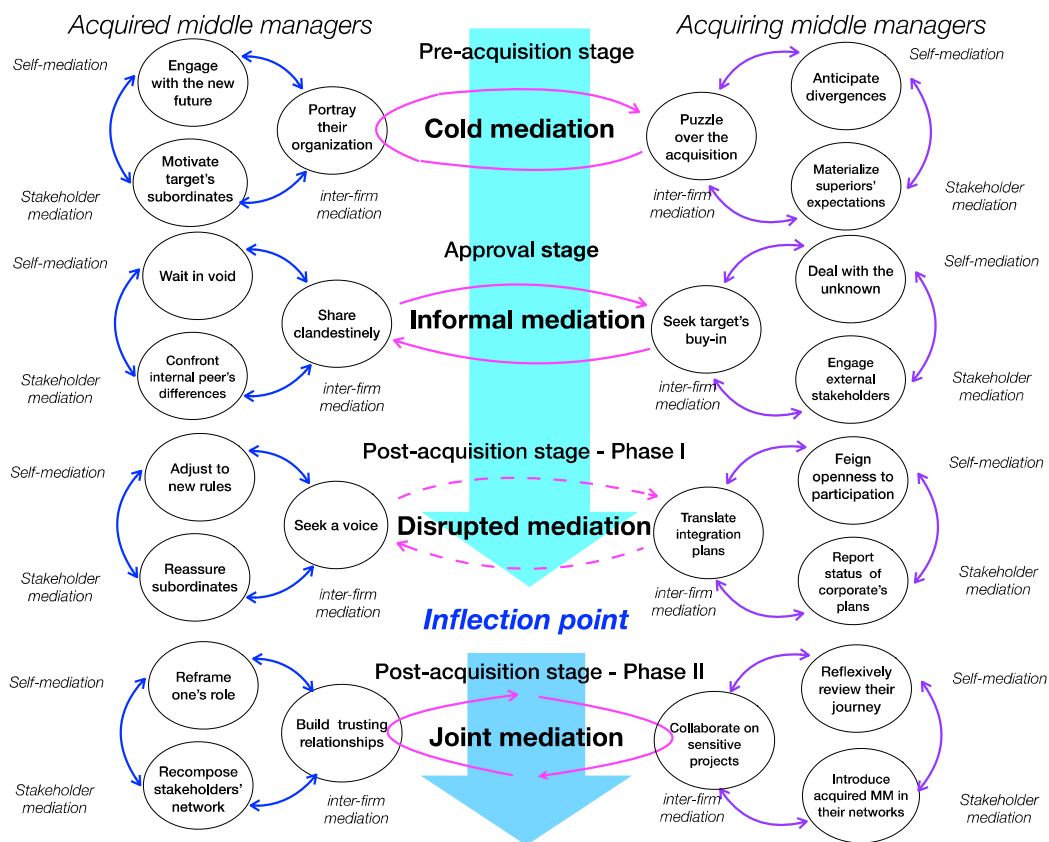


Fifth, we looked for relationships between these mediation levels at each stage of the acquisition process. This abductive process led us to develop a grounded model capturing how MMs mediate between acquired and acquiring firms during the unfolding acquisition process (see Figure 2). We use the imagery of a loop to indicate that these three levels of mediation (self-, stakeholder and interfirm mediation) are not sequential but intertwined long the unfolding acquisition process.

MMS' MEDIATION DYNAMICS THROUGHOUT THE ACQUISITION PROCESS

This section presents a detailed narrative regarding the *mediation dynamics* undertaken by MMs during the acquisition process. Acquired and acquiring MMs' *interfirm*, *stakeholder* and *self*-mediation combine into distinctive *dynamics*: cold mediation in the preacquisition stage, informal mediation in the approval stage, disrupted mediation in post-acquisition stage phase I and possibly joint mediation in post-acquisition stage phase II. This is represented in Figure 2. In this section, we examine how the mediation dynamics of acquired and acquiring MMs evolve, affecting the course of the acquisition process.

Figure 2: Acquired and acquiring MMs' mediation dynamics during the unfolding acquisition process



Cold mediation (pre-acquisition stage)

The pre-acquisition stage begins with the announcement of the acquisition and ends with the signing of the purchase agreement. MMs from both sides relate to each other mainly through intermediaries, such as investment banks, law firms and consultants. They get some opportunities to meet in person during facility visits, informational meetings and occasional target firm audits. Thus, acquired and acquiring MMs engage in a dynamic of cold mediation as they shape the flow of information from one organisation to the other, even if they remain mostly distant.

Interfirm mediation. Acquired MMs are responsible for portraying their organisations towards potential buyers. They are in charge of selecting and preparing the documents presented to the buyer. In the rare occasions of face-to-face encounters, such as facility visits, informational meetings and audits, they also set the scene for these encounters.

The general manager assigned me confidentially to everything that was related to providing information to what is called the data room—that is, a database where the seller puts all the information under certain conditions. So, for operations, I was responsible for providing that information. (Acquired Manager 10)

We knew that it was an important visit and that we had to prepare the visit and show them the facilities. There was a rumour that they could be potential buyers, but I did not know who they were. (Acquired Manager 25)

Notwithstanding, this portrayal is turned upside down by acquiring MMs, who critically analyse the acquisition from the acquirer's perspective. Acquiring MMs thus *puzzle over the acquisition*, trying to align the acquisition strategy formulated at the top with the potential of the target organisation as they judge the risks and opportunities.

We would have to handle, in that country, not two but now three plants. Then we have to start collecting all the information to see how to integrate this target plant into the operation of the other two that we already run. (Acquiring Manager 23)

Stakeholder mediation. Acquired and acquiring MMs respond to the needs of different stakeholders. On the one hand, acquiring MMs work to *materialise their superiors' expectations*. The acquisition strategy is triggered by top management and is subsequently brought to MMs to analyse and generate proposals. Thereafter, the strategy is returned to top management for further modifications: "I tell you, [the acquisition strategy] goes up and down all the time" (Acquiring manager 41). Acquiring MMs mediate between facts and expectations: between a reality described in different documents and rare face-to-face interchanges and a broad and unanchored idea coming from top management.

On the other hand, acquired MMs, despite their own concerns and lack of information, are faced with fearful *subordinates requiring motivation*:

I was trying to see with them all the opportunities we could have with the new prospect acquirer. I tried to keep people focused on the operations and transmit optimism, although I did have some doubts. (Acquired Manager 48)

Self-mediation. As shown in the previous quote, acquisitions provoke mixed feelings in acquired MMs. Although they recognise opportunities for the growth of their company, the new owner is often barely known to them. This leads them to ponder how they will fit into the new parent firm. Nevertheless, the interviewed acquired MMs *engage with the new future*, as the quote below illustrates:

I think it was a good choice for us. Because we were not in the core business of [our previous owner]. And eventually [the divestment] was going to happen. It was clear that we were going to be sold. Then, I think the acquisition was the possibility of belonging to the core business of a company that could help us to grow. (Acquired Manager 6)

By contrast, acquiring MMs harbour emotional detachment, as for them, the acquisition represents another “professional” challenge. Their role is to evaluate the target and assess potential synergies. They *anticipate divergences*, rationally mediating between the acquiring firm’s strategic needs and the target’s potential:

You need to understand that each acquisition is different. You are acquiring from a cooperative, from an investing bank or from a family that made the company grow, and now they do not have succession. Often, those [family companies] are really close to the operation; they want to ensure the sustainability of their business, and they stress the loyalty of their employees ... so each acquisition is different. (Acquiring Manager 32)

In summary, this phase is characterised by a cold dynamic of mediation, during which the early bonding of the two organisations is initiated. Acquired MMs prepare and select extant information and set the scene for occasional encounters. Acquiring MMs critically analyse the information and impressions accumulated about the acquisition. Thus, both groups are transforming, not just transferring, the flow of information towards the acquirer’s top management, which sets the basis for the decision to go ahead or not with the acquisition. As symbolised by the unidirectional arrow linking the two interfirm MMs’ mediation actions in Figure 2, the flow of information remains largely unidirectional towards the acquirer. As acquired MMs do not have enough information about the acquirer to communicate to their subordinates, they fill the gaps with their own understandings, as stated in one quote: “I was adding my flowers” (Acquired manager 10). This evidences the self-mediation of acquired MMs; using scarce information, they engage in an individual-level reflexive process to formulate and convey a message to their subordinates.

Informal mediation (approval stage)

In the approval stage—the period that starts with the signing of the purchase agreement and finishes with the takeover—interactions between acquired and acquiring MMs are limited by regulatory governmental agencies. According to the interviewed MMs, this stage is supposed to last no more than four months; however, it is often extended to over a year due to governmental regulations or post-deal negotiations. One acquired MM shared, “It is like a trapeze jump; you’re on a trapeze, you let go, and are waiting for the other trapeze to arrive. We are up in the air” (Acquired Manager 1). Thus, despite the restrictions, acquired and acquiring MMs engage in a dynamic of informal mediation in which both sides improvise encounters and smuggle information to cope with the uncertainty of the acquisition.

Interfirm mediation. Acquired MMs attempt to appease their uncertainty. Therefore, during the rare formal meetings they have with the acquirer’s representatives, some start laying informal bridges towards their new colleagues. As the quote below illustrates, they show their flexibility in *clandestinely sharing information* that can help prepare their (new) acquirer colleagues for the post-acquisition period:

And ... yes ... there was some informal communication where some information was passing to the other side ... That depended on the manager... Some of us did more than others to facilitate the process. To start working towards the future. (Acquired Manager 11)

In so doing, the MMs retrieve information about the acquirer and the acquisition and gain a sense of the acquirer’s ways of working. This provides them with an improved understanding of the forthcoming acquisition. However, even though the acquiring MMs remain emotionally detached, mainly collecting information, they *seek the target’s buy-in*.

The following quote shows an acquiring MM describing his first formal encounter with the acquired managers:

We presented what our plans were, and you can say, an introduction to [our company] and why we were interested in this company, trying to put a positive spin on it. We were not here to close down the company or get their competition out of the way; we wanted to grow, and we wanted to invest in the company. (Acquiring Manager 34)

This is a difficult task for acquiring MMs because they know little, if anything, about their acquired interlocutors. Thus, they have no certainty regarding the type of message to channel to gain the acquired side's trust. Therefore, they mediate between their existing plans and what they think the other side wants to hear. These rare encounters are critical to collecting cues about the acquisition, bearing on their self- and stakeholder mediation.

Stakeholder mediation. As acquired MMs are abruptly removed from their previous parent organisation within each acquisition, they assume different positions. Some want to start building a “*new future*” by facilitating approaches towards the acquiring side, while others remain loyal to the previous owner. This dichotomy within the acquired firm's ranks is illustrated below.

More than anything, it is a personal decision: how far you go [approaching the other side], what you do say, and what you don't say, how flexible you are. I tell you, this has created a rift among us—we have very strong differences. (Acquired Manager 11)

Therefore, acquired MMs navigate internally by *confronting peer differences*, given that some are mourning and resisting leaving an organisation that does not exist anymore, whereas others are looking towards an imagined parent organisation, based on the scarce information retrieved. This dichotomy affects not only the acquired firm's day-to-day operations but also alters the relationships among the acquired managers.

All the while, acquiring MMs *engage stakeholders* who are *external* to the acquisition in order to prepare for integration. They prepare for the insertion of the acquired firm into their structures and networks. Some acquiring MMs begin to portray the advantages of the acquisition to corporate customers. Others initiate negotiations with labour unions to prepare for the takeover. Still, others ensure that the acquiring firm's structure is prepared to take in the acquired organisation.

Self-mediation. During this period, acquired MMs *wait in a void*. They make an effort to understand their present in a situation where, more often than not, the only certainty they have is the name of the buyer. During this stage, they claim that nothing happens: "The lack of projects, that's a major change" (Acquired manager 12). Simultaneously, these MMs begin to perceive that they are being disregarded by their previous organisation:

It was really weird because you are [still a member of the previous organisation]; you had to report to the USA. But for the people in the USA, you were already sold, and then they didn't pay much attention to you. (Acquired Manager 48)

Consequently, acquired MMs are detached from their previous organisation and are not yet included in the acquirer. At the individual level, as they still have to run their operations, they search for continuity in their roles by reflexively mediating between their operational knowledge and what they foresee would occur when working for the acquirer.

Then we continued working, looking to both sides. We were looking to our current operations but also trying to understand what the new owner was aiming for. (Acquired Manager 1)

On the other hand, acquiring MMs who have been asked to participate in the acquisition are plagued by questions. They *deal with the unknown* and are asked to create a plan to execute the acquisition strategy; however, there are many elements about the acquired firm

that they still do not understand. Moreover, they have limitations in reaching out to the other side, so they “do their best to find that information” (Acquiring Manager 19). Often, they take advantage of any kind of contact with the acquired to fill in the blanks. Yet, they recognise that the plan they are creating is based on unknowns and can backfire during implementation.

In summary, acquired and acquiring MMs engage in informal mediation by looking for informal ways to connect to the other side, even clandestinely. This quest for connecting with the other is illustrated in Figure 2 by two arrows connecting acquiring and acquired interfirm mediation. Moreover, the three levels of mediation are interlocked, as the reflexive MMs’ actions (self-mediation) are enabled by MMs’ interactions (interfirm mediation), while the resulting reasonings are used in stakeholder mediation. Regarding acquired MMs, stakeholder mediation concerns reframing their relationships with their acquired peers, whereas for acquiring MMs, stakeholder mediation concerns selling the acquisition to external stakeholders. Therefore, both sides retrieve facts and cues that enable them to reckon different solutions to conciliate the competing demands brought by the acquisition. All these mediation actions shape the forthcoming integration journey.

Disrupted mediation (post-acquisition stage – phase I)

When the acquiring firm takes control of the acquired firm’s operations, the two groups of MMs can begin interacting formally. Based on our analysis, we divided this post-acquisition integration stage into two consecutive phases, each characterised by a distinctive mediation dynamic. In the first integration phase, the clandestine dialogue initiated in the previous stage ends, as acquiring MMs now have a formal mandate from

top management to pursue integration. In this phase, MMs engage in disrupted mediation, characterised by a breach in the MMs' interfirm mediation, as symbolised by the dashed arrows connecting both sides' interfirm mediation (Figure 2). In some acquisitions, the difficulties encountered in this first phase trigger a second integration phase in which acquired and acquiring MMs engage in joint mediation based on an open dialogue and a sense of interdependency between both groups. This is symbolised by the loop-type arrows connecting both sides' interfirm mediation (Figure 2). Not all acquisitions continue to the second integration phase; many remain in the first phase. Below, we proceed to detail both phases alongside the rationale for why some acquisitions shift to the second integration phase.

Interfirm mediation. Acquiring MMs arrive at the acquired unit with a set strategy. They are time-pressured by their superiors: "We are in a hurry" (Acquired Manager 14). In this phase, acquiring MMs (unilaterally) *translate the* (corporate-strategy based) *integration plans*, while acquired MMs (unsuccessfully) *seek a voice*. Acquired MMs are astonished by their acquiring colleagues' refusal to consider their advice, as described below:

So, that was something; after the acquisition was made, it was, you know, don't worry about doing your job, as we will be integrating you. We are going to do it in the quickest fashion possible. But we never saw a plan. (Acquired Manager 39, dyad with Acquiring Manager 33)

The reluctance to share integration plans, the lack of dialogue and the lack of a willingness to understand the local business and its context were, in the studied acquisitions, common denominators for how acquired MMs perceived their acquiring colleagues in this first post-acquisition phase. Thus, acquired managers seek to recover their voices, although

unsuccessfully. Mirroring the above quote, the following quote provides an acquiring MM's description of this situation two years after the start of integration:

We didn't invest enough time in understanding the company. Well, it was ... that was not a question ... This is how we have to do it from now on. Uhm ... I am not sure that we spent the necessary time explaining the whys (...) we implemented the procedures that we have been using [in the acquirer], and we implemented them quite quickly. And that created ... that was a very, very different way of working. And that definitely created frustration in the [acquired] organisation. (Acquired manager 33, dyad with acquiring manager 39)

The lack of dialogue between the acquiring and acquired MMs creates a disconnect that affects the acquisition. In other words, there is a breach between the mediation dynamics of the two groups of managers. Each group remains on its side, thus abandoning the relational efforts made in the previous stages. They work as *intermediaries* (i.e. transferring meanings—acquiring MMs concerning the projects to implement the acquisition strategy, and acquired MMs regarding the contextualisation of these projects).

Self-mediation. Interestingly, according to acquiring MMs' accounts, the emotional detachment present in the two previous stages starts vanishing. They operate within a new organisation, confronting another national context, possibly geographically far from home, while listening to another language. Confidence with regard to the forthcoming integration cohabits with the personal insecurity of confronting this new organisational context. This can be a disturbing experience. However, instead of acknowledging these inconsistencies in their daily work, acquiring MMs *feign openness to participation*:

We have the challenge of making ourselves known. We arrived as corporate people from a foreign country, speaking another language, and we arrived and said, "In fact, what you are doing it's good but not good enough." [...] And of course, we arrive with a spirit of collaboration and discussion, but in fact, we know perfectly well where we are going and the business model we want these people to adopt. (Acquiring Manager 20)

In turn, acquired MMs *adjust to the new (imposed) rules*, as they need to learn to operate in a new organisational environment from scratch, and often, this occurs by trial and error. New processes have a bearing on their day-to-day work without necessarily improving operational efficiency. As the quote below exemplifies, acquired MMs are puzzled when their operational decisions are questioned by the acquirer's corporate functions, whether human resources, legal or finance:

One thing I learned is that the new company is focused on the legal side. For example, before the acquisition, a contract was defined at an operational level, and then legal would review the legal clauses, etc. Now, it is just the opposite: legal handles the contracts; they define what goes and what doesn't go on, and you are just a support for them. (Acquired Manager 10)

Therefore, acquired MMs do their best to adjust their old roles to the new imposed parent firm's demands.

Stakeholder mediation. Nevertheless, acquired MMs need to maintain their operations; thus, they *reassure their subordinates*. They manage their subordinates' work, balancing the priority between operational and integration work. They have to convey the new parent firm's rules downward in the organisation while keeping their "troops" on board:

One important issue is balancing the priority between the integration tasks and the daily work. This point is difficult and generally really tough. Because you have to accomplish both things. And not only at my level, but also at the floor level, and it is where we see the critical problems. You have to see how much you can impose the integration tasks on people who are working on projects for our customers. (Acquired Manager 37)

Acquiring MMs represent the link between the onsite implementation of the acquisition's strategy and the corporate headquarters (top management). They are in charge of implementing this top-down strategy, so they *report on the status of corporate's plans*. In the following quote, an acquired MM explains the role of the acquiring MMs:

[The relationship] was cordial, but there was no back-and-forth channel. There was only a hierarchical relationship, I mean, not in the way they communicated or anything like that, but in the sense that we were just reporting. Overall, we were asking for money and they were answering by asking for reports and sometimes they were doing sort of operational audits. Maybe it was our fault; we didn't insist on them being more involved. Maybe we didn't have the opportunity to ask for that. (Acquired Manager 2)

Therefore, acquiring and acquired MMs merely assume a relationship of reporting, maintaining an intermediary role between both organisations. In our data, in acquisitions in which MMs hold onto the dynamic of disrupted mediation (i.e. they assuming an intermediary role), the integration process remains unsuccessful.

The transition towards post-acquisition phase II. However, not in all the studied acquisitions, the acquiring MMs hold on to this intermediary role or a rigid attachment to corporate plans. Notably, in those acquisitions in which acquiring MMs worked on site together with their acquired colleagues, they gained first-hand experience of implementation problems, such as the installation and start-up of new production lines being delayed by local regulations, changes to the acquired organisational structure jeopardising operations or the loss of important local customers. Struggling with the implementation goals, over time, acquiring MMs started listening to the contextual claims of acquired MMs, as well as openly questioning and challenging the intended strategy. However, such an inflection point in the acquiring MMs' approach occurs over time, often more than two years after the takeover.

Subsequently, acquiring MMs start to influence top management by including the acquired firm's specific contextual factors in corporate decision-making, as exemplified next:

The plant manager came to see me and told me, "We can't do this right now because people won't understand it and we will kill ourselves with all our projects." I said, "OK,

close the door. Let's talk." And, actually, we made some kind of agreement that we had to postpone that a year or two. (Acquiring Manager 42)

By making decisions that fit the acquired context, these acquisitions proceed to the second post-acquisition phase. This is illustrated in the following reflexive account of an acquiring MM after more than one year of struggle:

We would have gone in a reverse way—let's understand their business, they have assets, they have a business, let's first see what the value is in that, and then try to see how our plan fits in or not, and how we can reconcile it. But we would have taken quite a bit more time examining their business first. What is it that we do know now? We would have tried to explain a bit more and ultimately made them a bit more responsible from the beginning. When you are dictatorial, you execute, but you also have to take responsibility. We would have tried to explain a bit more and tried to get them on board. (Acquiring Manager 14)

By listening to their local colleagues and starting to question corporate plans, acquiring MMs take the first step in embracing their mediation roles, becoming more than intermediaries between both organisations. Importantly, they become actors who transform the acquisition journey. However, about half of the acquisitions studied did not offer the possibility for MMs from both sides to work together; therefore, these acquisitions were unable to advance to the second post-acquisition phase. Again, in these acquisitions, in which MMs are left with an intermediary role, the integration process remains unsuccessful.

Joint mediation (post-acquisition stage – phase II)

In this second post-acquisition phase, acquired and acquiring MMs enact joint mediation. In other words, MMs join their efforts and work together to create novel ways to interlace the two organisations. The establishment of an open dialogue and the acknowledgement of

the interdependence of their work to advance integration characterise this mediation dynamic.

Interfirm mediation. After the struggles of the first phase of the post-acquisition stage, acquiring and acquired MMs start developing new ways of relating. One of them said, evoking the spirit of Borges: “The understanding of the word is based on shared experience” (Acquired Manager 6). Acquired and acquiring MMs mediate between both organisations; fostering their dialogue, they *build trust relationships* and *collaborate on sensitive projects*. Acquiring MMs welcome the introduction of local solutions, whereas acquired managers remain attentive to the acquirer’s procedures. Acquiring MMs are more “comfortable” with their colleagues’ advice; they understand that it is in their interests to include them in the design of integration projects, as acquired MMs will help them not to “lose the focus on the business”. The quote below illustrates this:

We did two projects ... in the first project, we listened a lot less ... in the second project, we listened quite a bit more; we were more comfortable with their opinions, they were more comfortable with us, and the general frame was that WE were going to make it work. (Acquiring Manager 14)

Sensitive projects, such as developing new customers and human resources and introducing new technology, are arenas for interaction between both groups of managers, opening up the space for joint mediation.

Stakeholder mediation. Acquiring MMs now consider themselves the “diplomats” who guide acquired managers through the acquirer’s organisational structure. They *introduce acquired MMs into their networks*. Initially, they play the role of mediators with regard to concrete problems. Over time, they begin sharing the virtues of the acquired firm within their organisation’s internal network. The better they know the acquired organisation, the

better they can promote it and boost joint projects. One of the interviewees observed, “It is not only moving people but also moving knowledge” (Acquiring Manager 33).

Acquiring managers’ networking is complemented by acquired managers’ efforts to *recompose their stakeholder networks* to join the acquiring organisation. These managers not only have to sell the new business to the external environment but also have to sell their projects to the internal acquiring firm’s network. In this endeavour, they compete for funding from other subsidiaries. Often, this internal network can open the door to international markets. Consequently, it is up to the acquired MMs to convince the important nodes in this acquirer’s network to concede more business to their units. For example, one of them insists on earning the confidence of corporate sales managers to reach out to new customers:

At first, we did not activate that network, and we didn’t gain its trust. We were not an important part of its invoicing, and we didn’t have much strategic support from the board. But it is crucial to gain its trust and demonstrate that we are reliable, that we are integrated into the group, and that we are following all the group standards. This means that we have the expertise and people to satisfy the market demand. To achieve that, it was hard; it took time. But once it was understood, we started gaining an advantage over that. (Acquired Manager 43)

Self-mediation. Acquired MMs *reframe their own roles* as they begin to appreciate how they fit within the new parent organisation. Having worked side by side with their acquiring colleagues, they are in a better position to adjust to the new parent firm’s ways of working. At this stage, acquired MMs perceive that they have more opportunities to reach top management. Consequently, they begin analysing the new owner’s communication patterns, flexibility and listening capacity and start learning the technical or managerial knowledge they need to deploy during their encounters with top management:

Then, you have to be technically strong, even stronger than you were before. Because, before, you were following a procedure that was given by the former corporation. Now, in this new firm, you have to defend what you are saying, and you have to do it while taking a business approach. And you have to say it in a very diplomatic way, because you never know if you are going against the interests of someone in the audience. (Acquired Manager 48)

After the troubled early post-acquisition phase, acquiring MMs *reflexively review their journey*, trying to reconcile both organisations. After understanding that they have to include the acquired perspective in integration decisions, acquiring MMs devote themselves to gaining a better understanding of the acquired operations and the local environment. They note that they have to “back off” and think better about how “not to kill the differences” (Acquiring Manager 42) that constitute the strengths of the acquired organisation. During this reflexive exercise, they recognise the importance of including local knowledge in their projects and the manner in which they should approach their acquired colleagues:

If I had to do it over, first I would try to understand their whole process, what they are currently doing, how they manage their inventory, the movements, logistically and financially. I think that once you understand what they are currently doing, it would be easier to make the changes you are supposed to make. If you start just making changes, you build uncertainties on both sides, because you are not sure if they understand what you are asking, and they might struggle to make the link to what they are currently doing. (Acquiring Manager 8)

Summing up, acquired and acquiring MMs engage in joint mediation in different yet complementary ways. During this phase, acquiring and acquired managers’ self-mediation and stakeholder mediation are intertwined via interfirm mediation. Indeed, acquiring and acquired MMs are actors that interlace both firms’ networks internally and externally, adapting them to solve the inconsistencies and divergences created by the acquisition.

DISCUSSION

To better understand the complex dynamic of cooperation and confrontation (Colman & Lunnan, 2011; Haspeslagh & Jemison, 1991) between acquired and acquiring MMs, we built on the mediation metaphor. Although this metaphor is used in management research on MMs, it remains undertheorised. In the strategy literature, MMs are considered as vertically mediating between top management and subordinates and horizontally mediating between stakeholders. However, these studies are set in within-firm contexts. In contrast, in interorganisational contexts, such as M&As, MMs engage in integrating two hitherto separate organisations. This leads us towards two contributions to M&A research.

1) The mediation role of MMs in acquisitions – not intermediaries but mediators

We argue that MMs, in the context of acquisitions, are not mere *intermediaries* transferring meanings from different levels (Solstad & Petterson, 2020) or from different organisations (Chreim & Tafaghod, 2012). Instead, MMs act as *mediators*, conciliating divergent demands between actors and situations. They conciliate these divergent demands by transforming and adapting to the context the meanings that flow from the two organisations or from the different stakeholders involved in the process, thus shaping the course of the acquisition. This conceptual distinction between intermediaries and mediators resonates with Yannakakis (2008), who, exploring the *in-betweenness* of one group of actors, argued that contrary to intermediaries (i.e. who transfer meaning from one group to another), mediators provide adjustments and even persuasive actions from which the set of transferred meanings between groups with conflicting interests is reformulated.

We find that acquired and acquiring MMs' mediating roles consist of *interfirm mediation*, *stakeholder mediation* and *self-mediation*. Notably, we observed the centrality of *interfirm mediation* during acquisitions. Compared to prior strategy literature (Balogun & Johnson, 2005; Floyd & Wooldridge, 1992; Wooldridge et al., 2008), where the focus has been on within-firm mediation, *interfirm mediation* appears to be the level of mediation specific to M&As. It represents situations in which managers from the *two* firms, interact, work together, engage in conflict and find means to collaborate. Via such encounters, interfirm mediation provides open spaces for exchanging viewpoints and conciliating potential inconsistencies. Interfirm mediation is not the result of the "in-betweenness" of one group of actors (Yannakakis, 2008) but the result of the "in-betweenness" of two groups of actors (i.e. acquired and acquiring MMs). Moreover, interfirm mediation, when it transforms the acquisition process, is due to the conjoint work of both groups of actors. Even if MMs from both sides perform different mediation actions (see the central area of Figure 2), these actions are interlaced and interdependent.

Second, *stakeholder mediation* consists of MMs' actions to conciliate the diverging positions of the different stakeholders (subordinates, top managers, colleagues, customers, unions, etc.). Throughout the acquisition process, acquired and acquiring MMs engage in stakeholder mediation differently. Acquired MMs focus on internal stakeholders—subordinates and colleagues—during the first three mediation dynamics. Acquiring MMs alternate between focus on the acquirer's top management (cold mediation and disrupted mediation) and external stakeholders (informal mediation). Therefore, regarding *stakeholder mediation*, until the third mediation dynamic (from pre-acquisition until post-acquisition phase I), acquired MMs remain focused on their organisation and the

implementation of integration projects, while acquiring MMs focus on the formulation (with top management) and selling (involvement of external stakeholders, such as unions, customers and overall acquiring organisation) of the acquisition strategy. This evidences an acquiring–acquired MMs divide between the attention given to the acquisition strategy and its implementation.

From the strategy literature, we know that MMs' *raison d'être* is to align strategy and implementation (Wooldridge et al., 2008). However, this acquiring–acquired divide alters MMs' perceptions of their roles, thus depriving acquired MMs from participating in the strategy dialogue (Westley, 1990; Birollo & Teerikangas, 2022). Furthermore, it prevents acquiring MMs from developing mastery of the acquired context in which the strategy is implemented. Only when acquired and acquiring MMs engage in joint mediation (post-acquisition stage, phase II), as they start merging their internal and external stakeholder networks, do we denote that both groups of MMs align strategy and implementation, thus boosting integration.

Third, we highlight the importance of MMs' *self-mediation* in the acquisition process. Prior M&A research has identified critical players in M&A contexts (Diduc, 2022; Graebner, 2004; Teerikangas et al., 2011) and has noted the emotional turmoil that M&As cause for employees (Mitchell & Philip, 2001). However, prior research has tended to treat critical actors, including managers, as agnostically neutral parties involved in the acquisition, seemingly without feelings or the need for reflexivity towards their actions, at best masking their negative emotions (Vuori et al., 2017). Although some authors point to acquired MMs facing tensions (Moilanen, 2016; Schriber, 2012; Teram, 2010), acquiring MMs are viewed as distant and seemingly unquestionable process drivers (Chreim & Tafaghod, 2012;

Moilanen, 2016; Teerikangas et al., 2011). We argue that at the individual level, both groups of managers must confront role uncertainties and personal challenges related to the acquisition. *Self-mediation* refers to the individual-level reflexive actions of MMs as they deal with the role-related changes triggered by the unfolding acquisition process.

Why is self-mediation important in M&A settings? In regular intra-organisational settings, MMs use past experiences to face change (Gioia et al., 2012) and evaluate their inclusion in their organisations (Mantere, 2008). However, when they are immersed in an acquisition, MMs lose this anchor point. On both sides, the anchor point belongs to a different reality. Acquired MMs transition towards a new organisation, different from their pre-acquisition era, while acquiring MMs experience alienation as they implement integration projects in the acquired organisation that is largely unbeknown to them. Therefore, acquisitions represent a role-related discontinuity for *both* groups of managers. The way in which acquired and acquiring MMs overcome this discontinuity at the individual level has consequences regarding how they will relate to their counterparts and stakeholders; that is, it will have an impact on interfirm and stakeholder mediation.

2) Mediation dynamics of MMs throughout the acquisition process

Prior research has focused mainly on acquired MMs in the post-acquisition phase; however, an understanding of acquiring and acquired MM dynamics across the pre- and post-acquisition stages is lacking. Therefore, our research answers calls for elucidating the temporal aspects of acquisitions (Graebner et al., 2017; Meglio, 2022; Sarala et al., 2019). Based on our analysis, MMs engage in the acquisition journey via four mediation dynamics (Figure 2). Each mediation dynamic is the result of acquired and acquiring MMs mediating

simultaneously at the levels of self—across the two firms—and towards stakeholders. However, the resulting mediation dynamic differs from one acquisition stage to another, with the previous mediation dynamic affecting the following. By conceptualising MMs' engagement in the acquisition process via these four mediation dynamics, our findings advance M&A research as follows.

Unlike previous works (Chreim & Tafaghod, 2012; Vickers & Fox, 2010), we argue that MMs from both sides engage in mediation from the first signs of a forthcoming acquisition. In the pre-acquisition stage, acquired and acquiring MMs engage in *cold mediation*, shaping the information flowing towards the acquirer's top management, trying to conciliate assumed divergences between both organisations. The occasional meetings (facility visits, informational meetings or during audits) allow for a counterflow of information that helps alleviate uncertainty in the acquired firm (Teerikangas, 2012), possibly boosting interfirm encounters during the next approval stage.

Moving on to the approval stage, the acquired organisation remains in an organisational limbo. This study identifies and distinguishes approval as a stage of its own in the pre-takeover period; it is not a stage of non-communication between the two sides, as MMs' informal encounters occur more often than expected. Both groups of MMs engage in *informal mediation*, which allows them to prepare for the takeover by starting to reckon about the divergent demands between the involved parties. This understanding can reduce the length of post-acquisition stage phase I, as a relationship of trust starts building via formal or informal encounters.

We found that MMs' mediation dynamics during the post-acquisition stage can proceed in two phases. This echoes extant findings on M&As considering post-acquisition integration as a two-phased process (Birkinshaw et al., 2000; Drori et al., 2013; Teerikangas & Laamanen, 2014). We found that after signs of rapprochement in the pre-acquisition stages, MMs engage in *disrupted mediation* in the first post-acquisition phase. The power granted to acquiring MMs and the pressure they experience executing the intended strategy lead them to become mere intermediaries between the acquirer and the acquired firms. They seem unable to conjointly contextualise integration projects to fit the acquired context. Thus, MMs abandon their role as mediators between the two organisations. This retreat to an intermediary role negatively impacts integration. Notably, some acquisitions remain stuck in this phase for a longer time: in these cases, acquiring MMs assume a reporting relationship towards acquired MMs, yet without direct involvement in integration projects. These acquisitions do not reach the intended integration outcomes and can thus be characterised as unsuccessful.

In some acquisitions, acquired and acquiring MMs work together on integration projects after the takeover, thus engaging in more than a mere reporting relationship, as they have the opportunity to confront one another and struggle together in integration projects. As a result, confrontations surface, triggering mutual appreciation of their respective work and the interdependence of their roles. Thus, they recover their mediation roles, leaving their intermediary roles. Notably, struggling together over integration projects is a critical point in reaching phase II of integration. This enables the passage to the next, more collaborative post-acquisition phase II, characterised by *joint mediation*. In this last dynamic, acquired and acquiring MMs work together to conciliate the intended acquisition strategy with its

implementation. Thus, they transform the meanings of the intended strategy to implement projects that are adapted to the acquired context. We argue that passing by the first dynamic of disrupted mediation is a necessary condition to evolve towards conjoint mediation.

CONCLUSION

Our paper makes two important contributions to our appreciation of MMs shaping the progress of acquisitions. First, we identify MMs' roles as mediators, which occur at the levels of self, interfirm and stakeholder. Second, we conceptualise four distinct mediation dynamics enacted by acquired and acquiring MMs along the acquisition process. We argue that the *mediation roles of MMs in the context of M&As* are accomplished through the related work of acquired and acquiring MMs during the entire acquisition process. The mediating role implies the acknowledgement of divergent or competing interests between actors or situations experienced by both groups of managers at the interfirm level but also regarding self and stakeholders. Finally, this role entails the transformation of the flow of information or activities to conciliate the assumed or experienced divergent interests and necessities of integration. Consequently, it implies the creation of new relations or the transformation of meanings between different strategic or operational dimensions to adapt the intended strategy to the acquired context. Our work answers Kroon et al.'s (2022) call to appreciate hitherto neglected intergroup interactions in M&A contexts.

At first glance, the mediation roles of MMs in the M&A context might appear similar to what Colman and Rouzies (2018, p. 2228) call "boundary-spanning" in "transitional contexts". For these authors, boundary-spanning roles are accomplished by actors outside the formal hierarchy (union representatives) acting to promote change and mitigate

disruption during the acquisition process. They are “lubricant” or facilitators of the integration process. However, these boundary-spanner agents transfer meanings throughout boundaries. Our mediation concept implies the conjoint work of two groups of actors, acquired and acquiring MMs, who are making the change happen in their day-to-day activities and interactions by conciliating divergent demands around the concrete projects they have to work on during the integration process. Their mediating roles can only be accomplished because they have the hierarchical power to make focused adjustments that contribute to transforming boundaries to make them more fluid between the two firms. In a nutshell, boundary-spanning agents work unidirectionally to alter the boundaries between both organisations, whereas acquired and acquiring MMs enact their mediation roles by working conjointly and bidirectionally. In so doing, they are positioned at the boundary itself, reacting to the initial top-down strategy and delineating the initial interphase between both organisations through their day-to-day activities.

Limitations and future research directions

This study has limitations that deserve attention. First, the findings are based on retrospective interviews. This is often the case in qualitative, multiple case-based studies on acquisitions (Teerikangas & Colman, 2020). This potential limitation was partly addressed by interviewing MMs who were at different stages of a focal acquisition, enabling us to incorporate both real-time and retrospective data into our analysis. Second, we selected acquisitions representing MMs from both organisations engaged in pre- and post-acquisition work. Thus, our sample of acquisitions consisted of related, cross-border and non-hostile acquisitions. These criteria gave us the grounds on which to study acquisitions with similar characteristics. Future research should investigate whether and

how the present results hold true in other types of acquisitions. Moreover, as our sample was heterogeneous regarding industries, future research needs to study potential industry, country and firm-level contingencies with regards to MMs in acquisitions.

Our findings offer intriguing avenues for future research. First, further research focused on the entire acquisition or merger process is needed. There is a relative paucity of work on the pre-acquisition stage, particularly from the perspectives of top management, MMs and the external professionals involved. In particular, more knowledge on the approval stage, which is critical in the acquisition timeline, is needed. In this period, the acquired managers find themselves in organisational limbo and the acquiring management is deprived of information. Future research is needed to advance knowledge of this stage and the impact of interfirm interactions during this period on the progress of integration. Moreover, the two-staged nature of the post-acquisition integration phase seems to be acknowledged in M&A research, but more research is needed.

Second, our findings brought to the fore the importance of acquired and acquiring managers' self-mediation. Future research should shed light on managers' reflexive actions to face personal challenges along the acquisition journey. How does self-mediation relate to acquisition progress and outcomes? Does managerial reflexivity correlate with integration outcomes? Fourth, how MMs accomplish their mediation roles in other types of interorganisational relationships—joint ventures, alliances, outsourcing, licensing, franchising, networks and ecosystems—should be examined. Finally, by drawing on a Latourian frame of “technical” mediation (Latour, 1994), we can enrich our knowledge of MMs' mediation roles and dynamics by explicating how MMs use artefacts and strategic

and management tools in the unfolding stages of the acquisition. Overall, our findings present ample research opportunities to further appreciate MMs engaged in M&As.

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Table 1: Background characteristics of the acquisitions

	Interviews (Documents)	Regions involved Acquirer/Acquired	Acquirer (a) Motive – (b) Managers in charge of integration	Acquired (a) Number of employees – (b) Previous ownership – (c) Transaction value
1	Acquirer: 6 Acquired: 2 (10)	North America/South America	(a) Market expansion – (b) Corporate office	(a) About 900 employees – (b) Divestment from a local corporation – (c) Approximately 100 million USD
2	Acquirer: 3 Acquired: 1 (10)	Europe/North America	(a) Market growth of one business segment – (b) Corporate office	(a) About 50 employees – (b) Privately owned local firm – (c) Unknown
3	Acquirer: 2 Acquired: 1 (7)	North America/North America	(a) Market expansion – (b) Corporate office	(a) About 600 employees – (b) Divestment from a local corporation – (c) Approximately 250 million USD
4	Acquirer: 2 Acquired: 1 (07)	North America/Europe	(a) Market expansion – (b) Managers of the local subsidiary	(a) About 500 employees at the studied site – (b) Publicly owned multinational corporation - (c) Approximately 19,000m USD
5	Acquirer: 1 Acquired: 1 (10)	North America/South America	(a) Market expansion – (b) Corporate office	(a) About 200 employees – (b) Divestment from a local corporation – (c) Approximately 15 million USD
6	Acquirer: 1 Acquired: 1 (03)	Europe/Europe	(a) Market growth of one business segment – (b) Corporate office	(a) About 100 employees – (b) Family-owned local firm – (c) Unknown
7	Acquirer: 2 (19)	North America/Europe	(a) Market expansion – (b) Corporate office	(a) About 40,000 employees – (b) Publicly owned multinational corporation – (c) Approximately 2,700 million USD
8	Acquirer: 1 (09)	South America/South America	(a) Market expansion – (b) Corporate office	(a) About 500 employees – (b) Local family-owned firm – (c) Approximately 600 million USD
9	Acquirer: 1 (07)	North America/North America	(a) Market growth of one business segment – (b) Corporate office	(a) About 100 employees – (b) Local privately owned firm – (c) Unknown
10	Acquirer: 2 (13)	North America/North America	(a) Market expansion – (b) Corporate office	(a) About 2,000 employees – (b) Divestment from a local corporation – (c) Approximately 1,500 million USD
11	Acquirer: 2 (06)	South America/South America	(a) Market expansion – (b) Managers of the local subsidiary	(a) About 300 employees – (b) Divestment from a multinational corporation – (c) Approximately 100 million USD
12	Acquirer: 1 (07)	North America/North America	(a) Market growth of one business segment – (b) Corporate office	(a) About 500 employees – (b) Divestment from a local corporation – (c) Approximately 300 million USD
13	Acquired: 1 (06)	Europe/South America	(a) Market growth of one business segment – (b) Corporate office	(a) About 100 employees – (b) Divestment from a multinational corporation – (c) Unknown

	Interviews (Documents)	Regions involved Acquirer/Acquired	Acquirer (a) Motive – (b) Managers in charge of integration	Acquired (a) Number of employees – (b) Previous ownership – (c) Transaction value
14	Acquired: 7 (15)	South America/South America	(a) Market growth of one business segment - (b) Corporate office	(a) About 2,000 employees – (b) Divestment from a multinational corporation – (c) Approximately 700 million USD
15	Acquired: 2 (13)	Europe/South America	(a) Market expansion – (b) Corporate office	(a) About 1000 employees – (b) Local privately-owned firm – (c) Approximately 100 million USD
16	Acquired: 2 (02)	Europe/North America	(a) Add a product to a business segment – (b) Managers of the local subsidiary	(a) About 300 employees – (b) Privately owned local firm – (c) Approximately 70 million USD
17	Acquired: 2 (10)	Europe/South America	(a) Add a product to a business segment – (b) Managers of the regional office	(a) About 600 employees –(b) Family-owned local firm – (c) Approximately 50 million USD
18	Acquired: 1 (08)	North America/North America	(a) Market expansion to a complementary segment – (b) Managers of the local subsidiary	(a) About 30,000 employees (500 at the studied site) – (b) Publicly owned multinational corporation – (c) Approximately 7,000 million USD
19	Acquired: 1 (08)	Europe/Europe	(a) Market expansion – (b) Corporate office	(a) About 15,000 employees (100 at the studied site) – (b) Publicly owned multinational corporation – (c) Approximately 5,000 million USD
20	Acquired: 1 (07)	North America/North America	(a) Access to new technology and R&D – (b) Managers of the local subsidiary	(a) About 2,500 employees (50 at the studied site) – (b) Publicly owned multinational corporation – (c) Approximately 1,100 million USD
21	Acquired: 1 (09)	North America/North America	(a) Market expansion to a new related segment – (b) Corporate office	(a) About 200 employees – (b) Divestment from a multinational corporation – (c) Approximately 600 million USD
22	Acquired: 1 (06)	North America/North America	(a) Add a product to a business segment – (b) Corporate office	(a) About 100 employees – (b) Publicly owned local firm – (c) Approximately 15 million USD
23	Acquired: 1 (07)	North America/North America	(a) Market expansion – (b) Managers of the local subsidiary	(a) About 1000 employees – (b) Divestment of a multinational corporation that went bankrupt – (c) Unknown
24	Acquired: 1 (08)	North America/North America	(a) Market expansion – (b) Managers of the local subsidiary	(a) About 700 employees – (b) Divestment from a multinational corporation – (c) Approximately 150 million USD