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LEADERSHIP BEHAVIORS, PRACTICES, AND SYTLES IN MERGERS AND ACQUISITIONS IN THE U.S. TECHNOLOGY-BASED ORGANIZATIONS: A QUALITATIVE STUDY

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by

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DEDICATION

To the future, the present, and the past.

My daughter, Theresa Glover-Brown,

My husband, Lindsey Glover,

and

My big sister, Jackie Flanders-Mosiuer

May 21, 1968 – September 14, 2008

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I am blessed to have such a wonderful supporting community that helped me realize this dream. I cannot fully represent the people to thank.

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ABSTRACT

LEADERSHIP BEHAVIORS, PRACTICES, AND SYTLES IN MERGERS AND ACQUISITIONS IN THE U.S. TECHNOLOGY-BASED ORGANIZATIONS: A QUALITATIVE STUDY

SUSAN E. GLOVER

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Leaders guide and shape the success of mergers and acquisitions (M&A) to meet an organization's goals and objectives. In this study, I explored the role of leadership during M&A and the effect of different leadership behaviors, practices, and styles (BPS) on different organizational cultures during M&A. This qualitative study aimed to explore the contribution of leadership BPS on M&A outcomes within an organization with a robust and innovative culture. I focused on the human capital investment strategies of M&A integration concerning different leadership BPS utilized to improve the success rate of M&A goals and objectives. I concentrated on technology-based organizations because they are inherently rich in innovative culture in the US to develop a more profound understanding of how leaders can improve performance objectives during M&A integration.

A total of 27 employees were selected for semi-structured interviews, including a mix of backgrounds in demographics, education, gender, ethnicity, and leadership levels across multiple departments. The coding of Zoom interviews was conducted in MAXQDA software. The coding was performed using the constant comparative and thematic analysis methods. The inductive data analysis resulted in a model of M&A leadership strategy. The alignment of M&A goals, organization-wide leadership strategies, execution of department leadership activities, and employees' perceptions is vital to ensure successful M&A outcomes.

This study showed the importance of a company's goals, executive leadership, department leadership, and employees working simultaneously toward executing an optimal M&A leadership strategy. A conceptual model was presented based on the qualitative findings related to the M&A process in the context of the US technology industry. This model represents M&A leadership opportunities that may contribute to successful M&A outcomes or to a high risk of failure. The interview findings support that leaders are critical in guiding employees' knowledge, skills, and abilities during organizational change. The analysis and interpretation of this study showed the importance of understanding leadership BPS during M&A, contributing to an organization’s performance objectives through the creation of a M&A leadership BPS model. The alignment of ODC activities was presented with an M&A leadership BPS model including strategies and techniques utilized for the purpose of improving both organizational and individual performance. This study contributed to the literature in ODC, strategic HRD, and human capital by providing new insight and findings in leadership BPS during M&A to improve performance and M&A success rate during times of rapid organizational change. It offered important implications for research and practices. The implications, limitations, and future research directions were also presented.

Keywords: mergers and acquisitions, leadership, organizational culture, innovation, human capital

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CHAPTER 1 - INTRODUCTION

This chapter provides an overview of the study. I first present the background of the phenomenon as it relates to leadership behaviors, practices, and styles (BPS) during merger and acquisition (M&A) in the US technology industry. I also present the research problem, research purpose, and research question that guide the study. Additionally, the chapter offers an overview of the research design and method, including data collection and data analysis, and articulates the significance of the study.

Background: The Phenomenon of M&A

In challenging economic times, M&A often gives companies a competitive advantage (Bruner, 2004). To be competitive, US technology companies must extend their market position through inorganic innovation driven by M&A, a key mechanism for updating business models (Kaufmann & Schiereck, 2023). Stimulating innovation, extending business capabilities, and accessing advanced technology are often strategic goals of M&A (Bruner, 2004). Improving the innovative position and capabilities of an organization's human capital through acquisitions gives companies a competitive edge (Brueller et al., 2018). While internal knowledge growth can occur slowly, M&A can expedite the attainment of external knowledge, thereby increasing market share dominance (Prabhu et al., 2005). A common goal of corporations is to acquire innovative knowledge and intellectual capital while creating economies of scale by integrating two organizations with different cultures (Bauer et al., 2016; Mische, 2001). US technology companies frequently pay a premium for acquiring innovative companies (Kaufmann & Schiereck, 2023). Although M&A activities have been accelerating to expand into new markets, few are successful in meeting those objectives (Brueller et al., 2018; Haleblian et al., 2009). For example, post-M&A performance shows that most M&A transactions have not increased shareholder value (Mirc, 2013).

Of the M&A phenomenon, less innovative companies often target more innovative companies through M&A (Shin et al., 2017). This is because M&A activities often involve a stagnant larger organization such that conflicts may arise when acquiring a company with a different culture (Christofi et al., 2019). An innovative culture is common when creativity and modernization are central to the norms of the organization (Henningsson & Kettinger, 2016). Kaufman and Schiereck (2023) found that technology companies are under significant pressure to stay competitive, while relying on acquiring innovation through M&A to foster growth. Leaders may be seriously challenged on how to manage a new organizational culture (Fisher & Pollock, 2004). Organizational cultures rich with innovation encourage employees to embrace new ideas (Soken & Barnes, 2014). Characteristics common in an innovative organizational culture include "a democratic communication, safe spaces, flexibility, collaboration, boundary spanning, incentives, and leadership" (Dombrowski et al., 2007, p. 190).

However, integrating two organizations with different cultures during M&A activities has been shown to be less successful (Bauer et al., 2016) or has failed to meet expectations. An organization's internal survival instinct may discourage M&A integration and reorganization plans by resisting leader's transformational efforts (Fisher & Pollock, 2004). During the M&A stage of integration, leadership practices are commonly focused on transitioning knowledge and activities from one organization to the other (Björkman et al., 2007).

It is essential for HRD professionals to understand how companies can take advantage of HRD related leadership behaviors during M&A to promote new knowledge creation (Bauer et al., 2016). Storberg-Walker (2002) noted that during times of change it is important to understand “how people work together in organizational contexts, co-creating the processes, practices, norms, standards, and environment of the organization” (p. 329). As such, the value of an organization can be improved through its investment in organizational development and training initiatives (Hughes, 2010; Herling, 2000; McLean, 2006; Wang & Swanson, 2008), for which M&A can accelerate market expansion and innovation (Brueller et al., 2018).

Strategic HRD has been linked to proactive corporate strategy that focuses on planning and shaping an organization’s culture to align with its mission and goals (Garavan, 1998; McCracken & Wallace, 2000). Hughes (2010) studied people as technology showing the advantage of utilizing strategic HRD and technological skill development through the management of an organization’s culture and leadership during organizational change. Strategic human resource development (SHRD) has been defined as shaping of an organization’s mission (McCracken & Wallace, 2000) by focusing on learning, performance, and change (Gilley & Maycunich, 2000) to drive business performance through long-term human capital initiatives (Dwyer, 2000). SHRD activities can help leadership implement initiatives that help build trust and performance improvements (Kang & Stewart, 2007). Key to improving M&A success is HRD practitioners, who can help leaders navigate culture during the integration stage of an M&A transaction (Hughes, 2010). Leaders have a distinct advantage when they understand that the innovative culture of an acquired company is defined by group behavior, which is, in turn, instinctively shaped by norms, experiences, processes, and self-reinforced social patterns (Gomes et al., 2011). However, leadership behaviors that protect the acquired organization’s culture can also create a barrier around the group, increasing its resistance to change (Hofstede, 1991).

Human capital investment during M&A activities can be a major factor in the long-term success of an organization (Brueller et al., 2018). Conversely, M&A failure rates have been associated with decreased productivity due to distractions from normal operating activities, reorganization, and M&A integration change processes (Fisher & Pollock, 2004; Haveman, 1992). It was essential to determine what factors impact change management and integration strategies and how they can be incorporated into an M&A process to ensure a successful human capital return on investment (ROI) (Mirc, 2013). Leadership, human capital challenges, and compatibility of organizational culture are frequently noted as causes of M&A failures (McIntyre, 2004). When the integration process of an M&A was poorly executed, factors such as processes, procedures, organizational structure, culture, and leadership are commonly blamed (Mirc, 2013).

Both organizational and national culture can be associated with cultural distance (Alexandridis et al., 2015) which can affect M&A outcomes. Organizational culture is referred to as the values, mindsets, unspoken behaviors and norms, and social patterns of an organization (Lahiry, 1994). Organizational culture and structure play a significant role in either promoting or discouraging innovation while organizational changes take place (Lahiry, 1994), as is the case during M&A integration activities. Large distances of different organizational cultures may lower synergies and ROI while increasing the risk of deal negotiations and adding to integration complexity (2015). Cultural distance is the degree to which two cultures' norms and values are different from one another (Griffith et al., 2021). The cultural distance between two organizations' cultures can be evident in the different practices and behaviors exhibited (Pothukuchi et al., 2002). In the context of M&A, organizational cultures that are more compatible are more likely to be successful (Pothukuchi et al., 2002).

Organizational culture can also be controversial as it is sometimes taken for granted and overlooked during the preliminary stages of M&A (Ziping & Kan, 2010). Another related problematic behavior associated with M&A activities occurs when transformational leadership practices attempt to adopt creative thinking strategies during the integration phase but are counteracted by resistance from the acquired company's organizational culture (Fisher & Pollock, 2004). The M&A outcomes explored by Mikesell and Wood (2016) identified an increased risk of job loss and high employee turnover when M&A integration was poorly executed.

Understanding leadership behaviors was essential for successfully navigating a company's organizational culture and prevents defensive resistance to change during M&A (Vasilaki et al., 2016). These risks can be compounded by pressure from different leadership BPS that increase the burden on managers to adopt change management initiatives (Szczepanska-Woszczyna, 2018). For example, transformational leadership behaviors may mitigate negative organizational cultures (Vasilaki et al., 2016). As a result, changes in organizational culture can be detrimental to acquisition implementation and discourage innovation strategies by limiting creativity, encouraging conservativism, reducing flexibility, and creating antipathy (Szczepanska-Woszczyna, 2018). The extent of applying intellectual stimulation and individual consideration has been identified as an element used in transformational leadership during organizational change but has not been explored in the context of M&A activities that have a goal of improving innovation (Vasilaki et al., 2016).

Motivating followers to actively participate in knowledge-sharing is essential to leadership during times of organizational change (Vasilaki et al., 2016). Challenges may also result in defensive behaviors from within the organization being acquired (Mikesell & Wood, 2016). Exploring leadership BPS is important in determining how to implement strategic M&A activities and avoid potential failure (Zollo & Singh, 2004). Leadership BPS that allows a continuation of behaviors promoting an innovative culture in the acquired company would be preferable over attempting to reshape the acquired company into a larger company (Szczepanska-Woszczyna, 2018). Vasilaki et al. (2016) noted the lack of understanding regarding the impact that contribution-specific leadership BPS and M&A strategies have on innovative organizational culture in US-based technology companies. In short, the phenomenon of M&A and the role leaders play in its success or failure is an important research topic, because companies look to leaders to guide the organization through cultural change, integration efforts, and gaining a competitive advantage through M&A efforts.

Research Problem

Leadership BPS are strong indicators of M&A performance failure (Thompson & Kim, 2020), especially in companies with a strong innovative organizational culture (Fernández et al., 2019). Companies with an organizational culture rich in innovation have become targets of M&A activity while also being associated with a higher failure rate (Bailey, 2001). Up to 50% of M&A fail to meet expectations (Ghauri & Buckley, 2003). Because M&A represents a significant capital investment, it is important for HRD professionals to understand that leadership behaviors and organizational culture can be utilized to improve performance (Vasilaki et al., 2016) during M&A activities. Zollo and Singh (2004) noted that understanding the commonalities of a successful M&A human capital integration strategy promotes M&A success. For both researchers and practitioners, isolating best practice leadership behaviors specific to promoting an innovative culture is particularly relevant to the integration stage of M&A and a successful M&A strategy (Zollo & Singh, 2004). Because change management is essential during M&A integration, this study intended to help leaders understand how they can harness organizational culture to improve the success of M&A implementation. When the goal of M&A is to transfer innovative knowledge from a target company, leaders that alienate culturally diverse employees may harm M&A outcomes (Zollo & Singh, 2004). Many companies use leadership strategies when attempting to adopt new policies, behaviors, and norms because an acquisition can leave employees feeling a loss of autonomy with culture shock or a loss of identity, resulting in a decline of creativity and productivity (Paruchuri et al., 2006).

A gap in the literature was identified which pertains to a leader's possible contribution to the increase in the success rate of M&A through promoting an organizational culture strong in innovation and creativity (Groysberg et al., 2018). Groysberg et al. (2018) stated that further understanding is needed on how merging organizations can shape, transition, promote, and align organizational culture with systems and structure, leading to strong business performance. In the context of M&A integration, understanding the problems associated with organizational cultures is important for business leaders and HRD practitioners (McIntyre, 2004). This is important to the context of the study because leaders help shape, transition, and promote culture within their organization. The technology industry was selected because acquisitions frequently target companies with a strong culture that promotes innovation and creativity. In the context of M&A integration, understanding the problems associated with organizational culture is important for business leaders and HRD practitioners (McIntyre, 2004). Mikesell and Wood (2016) further articulated this gap, showing that if organizational cultural differences are not discovered or addressed early, M&A integration problems may follow.

Moreover, organizational culture has been identified as an influential factor in failed M&A (Rottig, 2017; Ziping & Kan, 2010). Leaders who can successfully navigate cultures in fast-changing organizations can give employees a sense of security through structure, traditions, and rules that govern organizational behavior (Szczepanska-Woszczyna, 2018). While the problem of addressing leadership challenges was known, literature does not address leadership in the context of gaining market advantage through fostering a diverse organizational culture (Rottig & Reus, 2018). Expanding and encouraging HRD to have a more strategic role in identifying cultural issues and potential HRD problems early provide as more cost-effective tool for organizations (Yancey, 2017). Mikesell and Wood (2016) illustrated that organizational culture and leadership practices can guide human capital development during M&A activities. Therefore, this study addressed the research gap by exploring the effect of different leadership BPS on different organizational cultures during M&A.

Research Purpose and Question

The purpose of this generic qualitative study was to explore the effect of leadership BPS on M&A outcomes within an organization with a strong innovative culture. I focused on the human capital strategies during M&A integration with respect to different leadership BPS to improve the success rate of M&A goals and objectives. I concentrated on technology-based organizations because they are inherently rich in innovative culture in the US to develop evidence supporting a leader’s contribution to improving performance objectives during M&A.

Therefore, I adopted the following research question to guide my inquiry: What are major factors in leadership behaviors, practices, and styles (BPS) that may lead to successful M&A integration in US technology-based organizations?

Overview of Research Method and Design

I selected a generic qualitative approach to exploring leadership related factors that contribute to M&A performance outcomes. The business process of M&A lends itself to a generic qualitative approach because of the need for flexibility in the investigation of M&A within real-world situations. Additionally, when the boundaries of a research question fall between methodologies or do not fit within the boundaries of a specific qualitative methodology, a generic qualitative approach is suggested (Kahlke, 2014).

A generic qualitative approach sought rich descriptions during interviews for the purpose of investigation. A generic qualitative approach is “highly inductive; the use of open codes, categories, and thematic analysis are most common” (Lim, 2011, p. 52). Further, Tracy (2010) suggested a generic qualitative approach when a particular methodology would limit and constrict the study rather than building new knowledge, especially in a heavily researched field. The generic qualitative approach was based on the following two sector-specific attributes: (1) the high frequencies of M&A transactions taking place in the technology sector during recent years, especially between 2020 and 2022; and (2) M&As are often associated with a high rate of turnover and resignations and employees tend to switch companies within the same technology sector. As such, focusing on one sector of the economy instead of one company makes better sense to understand the phenomenon.

Pilot Study

A pilot study was performed to test the data collection sample recruitment strategy, frame the questions for the main study, and better understand MAXQDA (VERBI Software, 2021), as well as the tool used for data analysis. The pilot study included three interviews. I recruited interviewees through LinkedIn private messaging. Because the study was conducted during the 2020 Covid-19 pandemic, testing the recruitment procedure was warranted. The three interviewees included employees from the US technology sector. It was found that recruiting through LinkedIn private messaging was efficient, provided a proper audit trail, and resulted in a positive response from participants. After the first contact with the participants through LinkedIn, a follow-up was sent to the email addresses they provided. Exploratory semi-structured interview questions were developed based on the research question and purpose. The initial questions evolved in the three participants to better reflect the research question and purpose for the main study. Additionally, MAXQDA (VERBI Software, 2021) was utilized for both the pilot study and the main study. The data analyzed through MAXQDA (VERBI Software, 2021) for the pilot study aided in my better understanding how to utilize MAXQDA (VERBI Software, 2021) for the main study. I obtained Institutional Review Board (IRB) approval for the pilot study and the main study separately (Appendix A). The original IRB for the pilot was modified and reapproved for the main study, and the data from the pilot study was incorporated into the main study because its findings were relevant to the main study and helped to improve the quality of the main study.

Research Context

This generic qualitative study focused on employees who have worked for a US-based technology company during at least one M&A. No single company was selected because participants in this sector frequently move between companies and may change their experiences between these companies. The technology sector was selected because of the relevant high frequencies of acquisitions per year and the technological innovation required to maintain market share and competitiveness. These employees offer a unique perspective because they have participated in at least one acquisition, many have experienced multiple M&A on both sides of the acquisition transactions.

Data Collection

Data was collected through individual interviews. The interviewees were limited to US-based companies to avoid complications in international cultural differences due to the scope of the study. The US technology sector was selected to provide insights into companies with an innovative organizational culture. I interviewed multiple levels of employees within the US-based technology sector. Semi-structured interviews were targeted at front line employees, managers, directors, and executives in US-based technology companies. The participants interviewed had diverse backgrounds and experiences that produced rich and thick data.

Interview Protocol

An interview protocol was used as a road map for the data gathering phase. This included the interview process, the nature of volunteering to participate, informed consent, and the questions to be asked at the interview. I used semi-structured interviews to allow flexibility of probing questions based on the diverse participants from different departments and levels within the organization. This also allowed the phrasing of the questions to be tailored to the specific perspectives of diverse departments in which the participants were located. In addition, the interviews included semi-structured questions which aligned with the research question with probing questions for deeper elaborations. The interview questions were focused on leadership, organizational change, and organizational culture in the context of M&A.

Data Analysis

Open coding and thematic analytical procedure recommended by Lester et al., (2020) were followed for interpreting and classifying themes, concepts, and semantics to analyze the interview data. Chapter Three details the analytical process and procedures.

Credibility, Rigor, and Triangulation

I adopted Bogdan and Biklem’s (1982) five-step approach to improve qualitative credibility and rigor. I also followed recommended four types of triangulation processes. The triangulation of interview responses was used to reach a comprehensive understanding in the context of M&A where each stakeholder group was compared with each other to ensure credibility of results.

Researcher Bias and Reflexivity

A potential challenge to the trustworthiness of qualitative research is the researcher bias that any distortion of the results may be caused by reasons internal to the researcher, not external influences (Polit & Beck, 2014). The qualitative researcher must consider the influences and potential biases that affect data collection and research findings (Ratner, 2002). Thus, it is important for the researcher to reflect, understand, and communicate personal perspectives. Thorne (2009) noted that researchers should not try to attain opinion-free neutrality but rather articulate the unique value and background that a knowledgeable lens and point of view brings to the field.

As a corporate finance professional, I have witnessed the impact of leadership BPS on M&A implementation over the last twenty years. I bring a unique and knowledgeable perspective to the phenomenon under study. Such experiences provided me with a good foundation in understanding the M&A processes. Although M&A is considered a business process, the perceptions centered around the employee and culture makes it a unique observable HRD event. As an active participant during M&As, I can frame interview questions and gain the trust of interview participants. Also due to my experience, participants did not consider me as an outsider, which allowed for more in-depth, personal responses. The breadth of my experiences in multiple M&A activities afforded this study additional sources of triangulation and credibility.

However, in my experience, leadership BPS and decisions can contribute to M&A success or failure. In contrast to human resource management (HRM), which is a department specific task-oriented function, human resource development (HRD) is a companywide development role focused on shaping and skilling the employees. In the technology sector, employee knowledge and innovative creativity are an essential growth strategy. Through field observations, I have witnessed how leaders can utilize strategic BPS during M&A as it relates to HRD as a tool for shaping and skilling human capital investment. Chapter three includes a more comprehensive review of reflexivity and researcher bias.

Significance of the Study

This study is important for HRD research and practices as well as M&A integration and execution for several reasons. It provides in-depth field evidence while exploring the influence of leadership and an innovative organizational culture on success or failure of M&A regarding business strategy, organizational change, and HRD. The practical importance was witnessed through the different perspectives and approaches to leadership BPS during M&A. Bridging these disparate perspectives may offer new findings and insight to significantly improve the outcomes of M&A for employees and related HRD practices, and vice versa.

Significance for Research

This study contributes to research by providing field evidence while exploring the influence of leadership, organizational change, and organizational culture as it relates to strategic HRD and business models in the following areas.

Strategic HRD

This study contributes to strategic HRD literature by providing an inductive study to explore the role of strategic HRD in the context of M&A. It helps better understand strategic HRD as it relates to a company's strategies regarding human capital investments, market expansion, talent and knowledge development, and organizational growth initiatives. The exploration of organizational outcomes such as knowledge, skills, and abilities (Wang & Holton, 2005) is especially important to companies seeking to develop innovation quickly and capture market expansion through M&A activities.

Furthermore, this study explores M&A integration to demonstrate the mechanisms for shaping and skilling at organizational level to achieve a competitive advantage. A recent study defined HRD as "a mechanism in shaping individual and group values and beliefs and skilling through learning-related activities to support the desired performance of the host system" (Wang et al., 2017, p. 1178). This theoretical definition is of particular importance to the M&A human capital investment process as any M&A process inevitably engages organizations in (re)shaping and (re)skilling processes in various degrees. Investigation through detailed field evidence provides validation and verification for HRD theory building from concept to theoretical development (Wang & Doty, 2022) in the context of M&A to provide a new perspective for researchers.

Human Capital Investment and Development Strategy

This study provides evidence of human capital development (HCD) and investment strategy as it relates to improving the skills and knowledge required to improve organizational performance under the culture-reshaping process in the context of M&A. While HCD generally a subset of skilling process, human capital investment (HCI) is focused more on improving the future productivity of an organization (Wang & Sun, 2009). Companies often fast-track their human capital investment by utilizing M&A to capture market share quickly (Bauer et al., 2016). Technology companies are especially driven to increase innovation and knowledge through investment in human capital to maintain a competitive advantage (Bontis, 2001). Companies often fast-track their human capital investment by utilizing M&A to capture market share quickly (Bauer et al., 2016). Leadership's BPS can be leveraged in organizations during M&A integration through human capital knowledge and skill development to improve performance outcomes (Zollo & Singh, 2004). The relationship between the financial investments made during M&A in relation to HCI and HCD is substantial (Bauer et al., 2016). The significance of this study was the evidence provided on leadership contributing to the success or failure of the HCI and HCD goals and objectives established for M&A.

Leadership and Business Strategy

This study offers evidence and a new perspective for research on leadership BPS and business strategy that shape and reshape during M&A. Historically, leaders and strategists have not offered a comprehensive M&A integration strategy on company utilization of supporting empirical analysis (Angwin & Meadows, 2015). While researchers have recognized the complexity of M&A integration (Graebner, 2004), it is important to relay this complexity into decision-making models (Angwin & Meadows, 2015) for practical application. This study explores comprehensive M&A integration processes through an inductive analytical process that may inform researchers of the practical application for business strategy. Additionally, this study offers evidence of the practical applications across multiple departmental objectives, including finance, human resources, information technology, and operations. The effects of various leadership behaviors may contribute to both the success and failure of the M&A integration (Haleblian et al., 2009).

Organizational Development and Cultural Change

This study is significant for research on organization development and cultural change in the context of both operations and structures during M&A by embracing associated cultural integration of two organizations into one unit. It was focused on rapidly changing organizations involving drastic M&A activities. During such changes, organizational development and change efforts often are reflected in “reducing environmental uncertainty, gaining access to diverse and unique information, diffusing strategies and practices, shaping the perceptions of company quality and influencing company performance” (Lamb & Roundy, 2016, p. 1517). A culture embracing strong characteristics of innovation and creativity may have positive effects on both market share and long-term growth potential (Henningsson & Kettinger, 2016). Studies focused on building a social community to help promote innovation and “develop a common set of values and beliefs as the means to better accumulation and/or assimilation of new knowledge” (Christofi et al., 2019; Bauer et al., 2016). Organizational culture is critical in encouraging trust-building, solving inter-cultural problems, and reinforce belief systems where it is safe to be innovative and creative (Christofi et al., 2019), which is essential for M&A value creation. As such, this study may enrich the OD and cultural change literature.

Significance for Practice

This study is important for both HRD professionals and managerial practices. Specifically, this study derived a conceptual model through an indictive process based on the rich data to inform practitioners engaged in M&A integration. It further revealed patterns and behaviors identified during M&A to reshape and reskill its human capital. Finally, it provides a deeper understanding of how M&A facilitated the shaping of an organization to (re)skill the workforce.

HRD Practitioners

This study offers evidence-based leadership strategies that HRD practitioners can utilize for organizational development and change activities during M&A. Moreover, M&A integration strategies can present a challenge to HRD practitioners. Because M&A failure rates continue to increase, along with the impact on employees and investors, it is of particular significance to HRD. Talent development and organizational development are essential when integrating two distinct organizations, which require specific applications by HRD through functions of shaping and skilling (Wang et al., 2017). When the integration process of M&A is poorly executed through misaligned leadership practices, the segments such as processes, procedures, organizational structure, culture, and management, are commonly blamed (Nemanich & Keller, 2007). For HRD practitioners, understanding leadership BPS during the integration phase of M&A is essential since negative outcomes such as distrust, conflicts, and misunderstandings can become problematic due to lack of collaboration (Bauer et al., 2016).

Because ODC and HCD initiatives represent a significant financial investment, optimal execution of these initiatives is particularly critical for HRD practitioners, especially with the added investment of M&A. First, this study offers leaders an evidence-based finding to guide utilizing ODC initiatives and drive organizational performance during M&A integration. Second, the study provides support for HRD professionals and leaders to articulate the cultural differences when integrating two unique organizations during M&A. Although exploring diverse perspectives associated with integrating different organizations, this study offers insight to improve organizational productivity and M&A outcomes. Third, this study explores leadership BPS during times of change as related to the success or failure of M&A activities.

Definitions of Terms

To avoid confusion and maintain uniformity, Table 1 has been provided to show the common terms and definitions that were used in this study.

Table 1

Definition of Terms

Terms	**Meaning**
Cultural Distance	Cultural distance is the degree to which two cultures' norms and values are different from one another (Griffith et. al, 2021).
EBITDA	The common term used by financial and accounting professionals interviewed to express a company's "earnings before interest taxes depreciation and amortization". For this study and simplification for the non-financial audience it was used interchangeably with the term profit.
Human Resource Development (HRD)	This study does not generalize human development and management as the same function, but rather separates HRD as being a cross-disciplinary function utilized across the organization. Swanson defined HRD as "a process of developing and unleashing human experience through training and development for the purpose of improving performance" (2007b, p. 331). The theory of HRD presented by Wang et al. further supports the view of HRD as a "mechanism of shaping individual and group values and beliefs and skilling through learning-related activities to support the desired performance of the host system" (2017, p. 1175).
Innovative Organizational Culture	An organizational culture that encourages employees to embrace new ideas and processes to create value (Soken & Barnes, 2014). This study uses the eight elements of an innovative organizational culture as defined by Dombrowski et al. (2007). These elements include "innovative mission and vision statements, democratic communication, safe spaces, flexibility, collaboration, boundary spanning, incentives, and leadership" (Dombrowski et al., 2007).
Leaders	For the purpose of this paper, leaders are defined as individuals that contribute to an organization or group through giving guidance, and/or

Terms	Meaning
	direction.
Leadership Behavior	This study uses Yukl's (2012) definition of leadership as a collective influencing effort with the intent to accomplish a shared objective. Behaviors are segmented as either task-oriented or relationship-oriented.
Leadership Style	Leaders' characteristics and behaviors that help to motivate, manage, and guide an organization to achieve their desired goals. Types of leadership style include transformational, transactional, and laissez-faire. The style of activities or pattern of behavior of leaders towards a group of followers. Leadership styles include unitary, bureaucratic, charismatic, consultative, participative, and dictatorial (Igbaekemen, 2014).
Leadership Practices	The actions and activities of a leader giving direction to a group of individuals (Crevani & Endrissat, 2016).
Mergers and Acquisitions (M&A)	A Financial transaction resulting in activities between multiple companies. For this study, the terms merger and acquisition are grouped into one general process. Additionally, the terms merger and acquisition will not be distinguished in this study. While a merger and acquisition are unique transactional events, the ownership and accounting distinction is beyond the scope of this study. Instead, this study focuses on the human capital organizational change aspect that draws commonalities across both transactional processes.
M&A Due Diligence	The first phase of an M&A transaction is commonly associated with researching the target company, negotiating the deal, evaluation, and developing a strategic plan which is used to execute the integration phase (Mikesell & Wood, 2016). For this study, this phase was defined as before the M&A announcement.
M&A Human Capital Investment	Capital investment in employees either through direct M&A transactions or through spending on activities that will benefit employees. For the purpose of this study, it is part of the M&A transaction that includes the purchase of a company's employees with institutional knowledge, skills, and expertise. In addition, during the integration phase additional training, skilling, and scaling of employees may be required to incorporate both tasks and processes into the new organization.
Strategic Human Resource Development	The shaping of an organization's mission (McCracken & Wallace (2000), while focusing on learning, performance, and change (Gilley & Maycunich, 2000) to drive business performance through long-term

Terms	Meaning
	human capital initiatives (Dwyer, 2000).
Synergy Realization	The view that a whole is better than the sum of its parts (Singh & Ramdeo, 2020). For this study, integrating two organizations is assumed to offer improved productivity while reducing duplication of costs thereby increasing EBITDA.
Transformational Leadership	This study follows Bass's (1985) concept of transformational leadership as the collective alignment of an organization's interests, identity and mission statement while promoting the followers' personal values and increasing employee confidence. Transformational leadership practices are focused on transitioning knowledge and activities from one organization to the other (Björkman et al., 2007).

Organization of Dissertation

Chapter One provides a background of the phenomenon and presents the research problem, purpose, research question, significance, definitions, and theoretical framework. Next, it provides an overview of the research design and methods adopted for the study. Chapter Two provides a literature review that covers core M&A theories, the M&A process, and the human factors that contribute to M&A success rates. It further reviews and analyzes the current research streams, developments, and research gap in the literature. Chapter Three offers' details in research design, method, and approach to data collection and analysis, and articulates the rationale for methodological approaches to ensuring study's trustworthiness and credibility. Chapter Four reports research findings and Chapter Five offers discussion on analyzing, interpreting, and conceptualizing the findings to show the contributions of the study and presents implications for future research and practices.

Chapter Summary

This chapter provided an overview of the study. I first presented the background of the M&A phenomenon and the problems leadership behaviors, practices, and styles (BPS) during merger and acquisition (M&A) in the US technology industry. A discussion of the research gap, research problem, research purpose, and research question that guided the study was presented. The rational supporting the selection of a generic qualitative study articulated, and an overview of the research procedure and steps were discussed. The chapter concluded with an overview of the significance of the study for future research and practice followed by an outline of the dissertation.

CHAPTER 2 - LITERATURE REVIEW

This chapter reviews and analyzes the literature associated with leadership BPS related to M&A outcomes in the innovative organizational cultural context. It includes literature in M&A activities, processes, organizational and culture changes. Literature in strategic HRD theory and human capital theory are also emphasized in relation to the context of M&A activities. Research gaps are derived based on the review and analysis of the literature.

Literature Search

The primary literature utilized to conduct this review was from the Robert R. Muntz library at the University of Texas at Tyler. The following databases were searched: Scopus; SpringerLink; Emerald Insight; Business Abstracts; Web of Science; Business Market Research; Business Source Complete; MarketLine; Nexis Uni; ScienceDirect; and Wiley Online Library. The search was primarily focused on peer-reviewed journal articles because they offered a level of credibility in research findings. Additionally, relevant textbooks and practitioner trade journals were included. Only articles published in English were used due to the scope of the study. While no specific date range restrictions were applied, contemporary M&A literature constituted the primary sources.

After reviewing the preliminary results of multiple search strings, "M&A" OR "Mergers & Acquisition" AND "Organizational Culture" AND "Leadership" AND “Innovation” AND “HRD” were used. The search term was used either independently or in any possible combination in the initial search. In addition to the preliminary search, both a backwards and forwards search was performed in addition to a manual search in the reference list of the screened studies to minimize the risk of missing key literature. A review was performed of bibliographic data to ensure all relevant articles were captured. The initial selection criteria were based on the article's title and abstract.

The initial search criteria through the library returned over 60,948 articles, including 3,438 peer-reviewed journals, 102 books, 75 dissertations and 9,736 practitioner-based articles. A focused review of articles resulted in 1,139 peer-reviewed journal articles published in the last five years. Then an advanced search criteria were used to identify relevant literature focused on M&A, leadership, and innovation. Additionally, seminal studies were utilized to provide a historical perspective. The final comprehensive review resulted in 242 relevant publications in the field of M&A, leadership, innovation, organizational culture, and HRD. A further review was performed of bibliographic data to ensure all relevant articles were captured. This approach to identifying additional studies is similar to a snowballing process (Lamb & Roundy, 2016). The stopping rule was also applied to the search criteria. This approach recommends that a researcher can end the search when repeated searches result in no new results or the same references are located (Xiao & Watson, 2019; Levy & Ellis, 2006). The purpose of this literature review was not a scoping review, which would encompass the entire body of knowledge on the subject, but instead maintains a defined focus related to the research topic.

M&A and Organizational Change

Research on M&A covers a wide range of professional disciplines, various behavioral and cultural skill sets, and multiple departments within organizations, including human resources, finance and accounting, information technology, strategy, and operations (Zach, 2016). A common thread across M&A research is the focus on the individual as they relate to the organization development and change (ODC) and the business process (Steigenberger, 2017). The summation of the M&A theoretical literature has shown that the knowledge creation, knowledge sharing, and workforce strategy components are linked across these theories (e.g., Henningsson & Kettinger, 2016). However, because the strategic goal of M&A is to enhance the economic benefit through human capital investment (Brueller et al., 2018), the study was focused on the development of resources within the organization through investment in people. The common M&A research gaps found were associated with strategic HRD, human capital, and ODC.

The literature on M&A in organizations revealed three major activities that included organizational culture, organizational change, and cultural change (Christofi et al., 2019; Bauer et al., 2016). Organizational culture is related to the development of a social community to encourage innovation and through assimilation of new knowledge through the development of common beliefs and values (Christofi et al., 2019; Bauer et al., 2016). Moreover, organizational culture is important as these social elements can encourage trust-building, solving inter-cultural problems, and reinforce belief systems where it is safe to be innovative and creative (Christofi et al., 2019), which is essential for M&A value creation. Conversely, organizational change is referred to as “reducing environmental uncertainty, gaining access to diverse and unique information, diffusing strategies and practices, shaping the perceptions of company quality and influencing company performance” (Lamb & Roundy, 2016, p. 1517).

The human side of organizational culture change and change management is essential to M&A success (Kansal & Chandani, 2014). This is because both the organizational culture and management structure of a company are required to be transformed during M&A activities, leading to a disoriented, stressed, angry, or confused workforce (Buono & Bowditch, 1990). An individual’s or group’s “resistance to change can be attributed to the lack of communication, no clear vision, no proper reward system, confusion and frustration, force of habit, fear of unknown, fear of insecurity, loss of competency and lack of support" (Kansal & Chandani, 2014, p. 208). Individual-focused change management during M&A is primarily human resource development (HRD)-driven and needs to emphasize redefining organizational goals and strategy (Kansal & Chandani, 2014). Questionable change management and M&A implementation processes can intensify organizational struggles, leading to a crisis mentality and nearsighted decisions from leadership (Buono & Bowditch, 1990).

Organizational Change and Grief

In the technology sector, autonomy is a common characteristic that fosters innovation, while loss of autonomy encourages fear of change during M&A processes (Sinkovics et al., 2011). The sense of loss for the old organization can manifest itself in increased disloyalty, more dysfunctional behavior, and higher turnover along with decreased productivity and commitment (Buono & Bowditch, 1990). Applebaum et al. (2000) reported that employees commonly feel a sense of grief and loss, as if someone died. During M&A transitions, personnel uncertainty and employee concerns about personal livelihood can lead to feelings of loss for the old organization (Applebaum et al., 2000).

Organizational Change and Talent Retention

Talent instability and the loss of institutional knowledge retention can contribute to lower productivity. Research showed that post-acquisition performance is related to retention of employee talent which contains company-specific knowledge (Butler et al., 2012). Sung et al. (2017) reported that M&A activities increased employees' feelings of detachment from the organization and increased voluntary turnover rates. Results from Krug and Shill's (2008) research on executive churn after M&A revealed that companies might expect double the turnover compared with non-merger companies. The results increased to 48% when companies were acquired multiple times (Krug & Shill, 2008). Talent depletion occurs when the M&A process "fails to integrate the target properly, ignores negative effects of the merger on target employees that eventually erode productivity, and pays little attention to reestablishing leadership continuity within the target company's top management team" (Krug & Shill, 2008, p. 18). Further, Degbey et al. (2021) proposed that research on employee psychological perceptions during M&A activities helped explain retention and turnover. Conversely, a strong culture that represents harmonious values and organizational loyalty can reduce turnover and increase talent retention (Ruhl & Lopez, 2023; Schulte et al., 2009).

Organizational Change and Communications

Communication during M&A integration is influential in establishing the target companies' organizational identities after integration (Zaks, 2016). Buono and Bowditch (1990) identified the negative side of communication, secrecy, and deceptive leadership behaviors during M&A. Hallmarks of secrecy and deception in leadership include controlled release of information, use of information to manipulate employees, and one-way communication (Buono & Bowditch, 1990). In contrast, Buono and Bowditch (1990) recommended M&A communication to include realistic merger previews, presentations, workshops, and two-way communication. Indeed, lack of communication was considered the number one reason for M&A failures (Bert et al., 2003) due to its contribution on the organizational change process, employees' stress, and adoption of organizational cultural changes (Appelbaum et al., 2000a).

Organizational Change and Trust

The role of trust during M&A integration is a fundamental aspect of the change process that has received little empirical research (Meglio & Risberg, 2010). Meglio and Risberg (2010) stated that an ethnographic approach to studying trust and deception during the M&A process might be able to show how it is perceived across the company. Trust might evolve and deteriorate over time and was affected by company political power dynamics (Meglio & Risberg, 2010). Zaks (2016) posited that "trust is a key for hi-tech start-ups to build team member commitment during both the initial and growth stages. Trust enables hi-tech start-ups to obtain the necessary resources and thus improve their competitiveness" (p. 85). Buono and Bowditch (1990) noted that trust can be established during M&A activities through transition teams and merger oversight teams, and by providing internal survey feedback. Stahl et al. (2011) showed a direct relationship between post-acquisition sales growth and profit realization to the perceived trustworthiness of an acquired company's management.

M&A Outcomes

Research on what leads to a positive outcome is still under study mainly because each M&A transaction is unique (Bower, 2001). Research asserting the high failure rates of M&A may underestimate the complexity of different measurement criteria and variables that are applied to the unique M&A situation (Risberg & Meglio, 2012). Risberg and Meglio (2012) illustrated the complexity of defining M&A failure rates due to various outcome expectations, measurement tools, performance metrics, stakeholders, and type of merger or acquisition. The high failure rates of M&A may not reflect the complexity of different measurement criteria and variables that should be applied to the unique M&A situation (Meglio & Risberg, 2010). Meglio and Risberg (2010) illustrated the complexity in defining M&A failure rates due to various outcome expectations, measurement tools, performance metrics, diverse stakeholders, and types of mergers or acquisitions.

However, performance results are dependent on the definition of operational indicators, financial measures, and units of analysis (Meglio & Risberg, 2010). For example, in technology companies, M&A success is commonly measured by knowledge transfer, productivity, or abnormal inorganic financial returns (Meglio, 2009). Research has shown that the high M&A failure rate positively correlates to employee and HR actions including due diligence activities (Yasmeen, 2011).

Furthermore, Fernández et al. (2019) showed a positive relationship between M&A integration that focused on innovation and the long-term profitability of a company. Zaks (2016) found that the definition of M&A success was broadly generalized due to ambiguity in performance measures which caused difficulty when synthesizing findings across studies. Kummer and Steger (2008) further reported that the cycle of failed M&A included pressure to grow and overconfidence, followed by unrealistic expectations, and resistance to change during the post-merger integration phase.

Alhenawi and Stillwell (2017) introduced research on modeling the performance success of M&A and the development of predictive models. Following the focus on performance outcomes, researchers have focused on technology and innovation. Bailey (2001) explained the essential role of information technology integration and risks associated with the success or failure of an M&A. In conjunction with the growth of the technology sector was a growing research trend seeking to understand the unique variables that separated industries reliant on innovation and technology (Zaks, 2016). This sector is unique in that it contains a high degree of uncertainty and variability predicated upon creative and innovative technology (Zaks, 2016).

M&A Process

The M&A integration research streams have focused on organizational change and human capital factors with the goal of improving a company's performance (Mirc, 2013). The processes, procedures, organizational structure, culture, and leadership are commonly blamed when M&A integration strategies are poorly executed (Mirc, 2013). The early steps of M&A are less complex in comparison to the integration phase, which is the critical stage in determining the success or failure of the M&A (Kummer & Steger, 2008). As the complexity of M&A activities increases, so does the interaction with HRD and human capital (Meglio & Risberg, 2010).

M&A Integration

During the integration phase, open communication regarding decision-making is needed for a smooth transition strategy (Friedman et al., 2016). First, the literature noted that enhancing the communications climate during the M&A integration improves employee acceptance while reducing anxiety and insecurity (Friedman et al., 2016; Napier et al., 1992). Consequently, research on integration failures has included elements of strategic misfit, where the acquired company is not aligned with the acquirer (Jemison & Sitkin, 1986). Poor organizational cultural fit between the two organizations has been associated with M&A integration failures (Cartwright & Cooper, 1993).

Second, organizational structure and its interactions with external environment affected integration due to the varied degrees of leadership control, centralized decision-making, and organizational regulations (Severo & Guimarães, 2015). Inflexible socio-cultural organizational characteristics tended to prevent organizations from integrating and transferring knowledge (Sarala et al., 2016). Henningsson and Kettinger (2016) found that "merger unreadiness or the social inability of merger partners to change according to the integration strategy" (2016, p. 26) was a key factor for derailing during M&A activities. Their research showed that both technical and social readiness needed to factor into integration strategy (Henningsson & Kettinger, 2016).

Third, M&A literature separated the integration process into two distinct dimensions, human integration, and task integration (McIntyre, 2004; Uzelac et al., 2016). During M&A

integration, the creation of a shared community or identity was associated with human integration, while the transferring of processes, systems, and resources was related to task integration (Christofi et al., 2019). As McIntyre (2004) observed, “task integration is the process of combining jobs and procedures to maximize and improve performance. Human integration is the process of combining cultural attributes and resource allocation for optimal leverage of skills” (p.179). Therefore, the balance between task integration and human integration is of critical importance (Birkinshaw et al., 2010).

A common example of a failed imbalance can result when “an emphasis on human integration may result in satisfied employees but no operational synergies, whereas an emphasis on task integration can lead to the achievement of synergies, but with a loss of employee motivation” (McIntyre, 2004, p. 179). A more recent study by Christofi et al. (2019) showed the importance between task and human integration during the M&A strategy and implementation phases. For example, human integration requires ongoing communication and autonomy, while task integration strategies require roadmaps, process flow, and continuity of communication between leaders (Birkinshaw et al., 2000). In addition, Daniel Dauber (2012) found that the term integration was not harmonious across studies, which can lead to inconsistent M&A strategies. It was recommended by Dauber (2012) that four different M&A process types be used to describe an integration strategy; these include integration, assimilation, separation, and marginalization.

M&A Stages

During an M&A, understanding the potential human capital investment of an employer’s brand and reputation is especially important for both the planning and early due diligence phase (Mikesell & Wood, 2016). The due diligence phase of an M&A is often associated with developing a strategic plan to execute the integration phase (Mikesell & Wood, 2016). The integration planning process is usually initiated during the due diligence process (McIntyre, 2004). The due diligence stage is one of the most secretive stages of the M&A (Mcintyre, 2004), and HRD professionals are usually not involved in until the post-acquisition or execution phase (Waight, 2004). Mikesell and Wood (2016) showed the importance of considering human capital investment strategies during the due diligence phase and noted a common belief was that “two businesses combined will run more efficiently and profitably than one and the interaction and cooperation of two or more organizations can produce a combined effect greater than the sum of their separate parts” (p. 38). HR practices such as employment and staffing have historically been the focus of the HR department (Clardy, 2003). The importance of HRD experts being involved in human capital planning to maximize M&A synergy has been underestimated during the due diligence phase (Pohludka & Stverkova, 2018).

Post-Acquisition Strategy

Directly related to transformational leadership strategy during M&A activities was the post-acquisition strategy model proposed by Haspeslagh and Jemison (1991) with their conceptual framework dividing the integration into three strategies: preservation, absorption, and symbiosis. While preservation maintains high levels of autonomy, absorption dissolves and consolidates both operations and culture into the parent organization (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). In contrast, symbiotic acquisitions are characteristic of a broad range of employee interactions, autonomy, and interdependence that enable the organization to transform into a new organization (Angwin & Meadows, 2015). Post-acquisition strategy also depends on sound leadership strategies that support change management to align organizational cultures (Gomes et. al., 2011).

M&A Process and Stages: A Summary

These M&A processes and stages were summarized in Table 2 based on the literature reviewed on the activities, roles, and level of complexity by each M&A stage and phase. The pre-deal phase involved locating and identifying potential acquisitions (Krummer & Steger, 2008). This phase usually did not involve HR professionals and was characterized by low complexity (Change-Howe, 2019; Krummer & Steger, 2008). The next phase was the deal creation phase comprised of the evaluation of the companies' identified value, negotiations, and the closing of the transactions (Galphin, 2020). This stage starts with a medium level of complexity associated with planning (Krummer & Steger, 2008). The role of HRD professionals in the deal phase included evaluation of human capital, the integration strategy, the organizations culture (Change-Howe, 2019). The post-deal final phase of the M&A process, it encompasses a high level of complexity involving post-acquisition implementation of M&A integration activities (Kummer & Steger, 2008). The leadership activities typically involved in the post deal phase include integration, motivation, innovation, and evaluation (Gaphin, 2020). Furthermore, HRD professionals were extensively involved in this phase performing the role of change agent, ensuring compliance, performing reorganization activities, executing the communication plan, and evaluating the organization's performance (Change-Howe, 2019).

Table 2

Summary of Process and Stages of M&A Reviewed in Literature

M&A Phase	**Leadership Activities**	**Role of HRD**	**Process Stage**	**Level of Complexity**
Pre-Deal	Locate and Investigate	Not Involved	Potential Target Identification	Low
Deal	Value Identification, Negotiation,	Resource Evaluation Cultural Distance	Planning Stage	Low

	Consummation	Synergy Potential Integration Strategy	Negotiation & Due Diligence	Med
Post Deal	Integrate, Motivate, Innovate, Evaluate	Compliance Reorganization Change Management Communication Evaluation	Post-Acquisition & Integration	High
(Galphin, 2020)		(Change-Howe, 2019)	(Kummer & Steger, 2008)	

Leadership and Culture

Leaders help guide and shape the culture within an organization. Daniel Rottig (2017) studied how different elements of organizational culture can impact M&A strategies. Determining best leadership BPS is important, especially in the technology industry because acquisitions were found to reduce the creativity originally sought through acquisition (Chaudhuri & Tabrizi, 1999; Graebner, 2004).

Organizational Culture

Organizational culture is sometimes taken for granted and overlooked during the preliminary stages of M&A (Mikesell & Wood, 2016). Organizational culture was defined as the values, mindsets, unspoken behaviors and norms, and social patterns of an organization (Lahiry, 1994). The patterns, beliefs, and values of an organization are expressed in the behaviors and practices (Pothukuchi et al., 2002). Organizational culture and structure play a significant role in either promoting or discouraging innovation while organizational change takes place (Lahiry, 1994), as is the case during M&A integration activities. Culture is a powerful dynamic force that may either shape or derail desired organizational change results (Lahiry, 1994). Organizational culture is influenced by leadership, culture, and industry (Schein, 1992).

Groysberg et al. (2018, p. 4) vividly noted, “culture eats strategy for breakfast”. Merging companies’ organizational culture is often impacted by personality clashes, incompatible processes, tasks, and structures (Rottig, 2017). A meta-analysis by Daniel Rottig (2017) on 5,496 acquisitions showed that culture was subjective and “consistently resulted in a negative relationship between organizational culture differences and acquisition performance” (p. 24). When organizational culture is negatively impacted during M&A activities, it may lead to loss of key leaders in the organization and mistrust of remaining employees (Rottig & Reus, 2018). Leaders that overlook cultural differences during M&A integration strategies often lead to negative financial implications and institutional chaos (Mikesell & Wood, 2016). Contrarily, leaders can take advantage of organizational culture to drive performance through influencing human capital commitment and motivation (De Castro et al., 2016; Meyer & Herscovitch, 2001).

Organizational culture was also found to have a stronger influence on M&A integration than national culture (Dauber, 2012). For example, Rottig (2017) noted that variables of national culture were commonly measured objectively, while organizational cultures are often measured subjectively. Subjective measures showed a consistent negative relationship between performance measures and organizational culture. Rottig stated that “biased by social desirability, respondents to subjective measures likely understate the negative performance effects caused by organizational cultural differences” (2017, p. 24). For this reason, overwhelming research showed that performance is negatively affected by integrating culturally diverse organizations (e.g., Rottig, 2017).

Innovative Organizational Culture

Leaders’ ability to create a corporate culture that supports passion for problem-solving and learning and tolerates risk-taking can be paid off through increased innovation and creativity

(Coccia, 2015). Leaders that foster inter-organizational differences can effectively encourage the innovation processes through collective coordination of knowledge resources (Szczepanska-Woszczyna, 2018). Nielsen and Gudergan (2012) explored the degree of companies' innovation and showed it as a holistic approach to the learning process that included research, knowledge generation, creativity, and communication. Cultural differences were able to promote "new mental views which enhance innovation and new product development" (Nielsen & Gudergan, 2012, p. 559). Combined with cultural change, leaders' ability to guide behaviors and relationships is key to companies successfully adopting technological solutions and implementing strategies (Tylecote, 1996).

To this end, organizational culture and its structure may foster innovation (Severo & Guimarães, 2015). An innovative organizational culture responds to market demands by promoting exploration of new knowledge and inventive opportunities (Cavaliere & Lombardi, 2015). During acquisitions, leaders who were able to guide and shape organizational culture could generate a significant impact on a company's ability to innovate and grow (Bauer et al., 2016). Characteristics of a culture that fosters innovation included the mindset of pursuing new ways of doing things and searching for resources to achieve a new direction (Yun et al., 2020). In contrast, those who control behaviors through policies, procedures, and rules for risk-taking repress innovative and creative mindsets (Yun et al., 2020).

An interesting connection between technical compatibility and an organization's culture was made by Henningsson and Kettinger (2016). The researchers noted that social-technical differences during M&A can cause unique challenges to leaders (Henningsson & Kettinger, 2016). When a company can overcome social or cultural differences, the transferring of technological knowledge is possible through an organizational change project (Björkman et al., 2007). However, when both cultural and technological differences were significant, a company may need to pause integration and keep these organizations running as a parallel unit (Henningsson & Kettinger, 2016).

People-based M&A strategies that factor in culture can encourage a more harmonious integration model which nurtures both knowledge transfer and synergy creation (Chang-Howe, 2019). A systematic review by Yun et al. (2020) explored how culture can drive organizations to have an open entrepreneurial mindset that promotes innovation. Yun et al. (2020) further reported that cultural influences within an organization's paradigm could shape knowledge sharing, skills, habits, and toolkits that promote strategic action.

The literature emphasized that cultural fit continued to be important during the due diligence and evaluation stages of M&A (Rottig, 2017). It is also important to understand how leaders can overcome the negative impact of M&A integration on an innovative culture (Rottig, 2017). A systematic review by Lamb and Roundy (2016) discussed integration of top executive directors across different companies directly related to M&A leadership behaviors, which contributes to innovation and company performance. Bilgili et al. (2017) also reported evidence that leadership turnover could affect the new organization's culture and innovativeness, while prompting "concerns over security, status, and power" (p. 1972).

Cultural Distance

Cultural distance is the degree to which two cultures' norms and values are different from each other (Griffith et al., 2021). Cultural distances "increase cost of entry, and decrease in operational benefits, and hamper the firm's ability to transfer core competencies" (Griffith et al., 2021, p. 24). An organization's culture can be reflected in its values, mindsets, unspoken behaviors and norms, and social patterns (Lahiry, 1994). The cultural distance between two organization’s cultures may be evident in the different practices and behaviors exhibited (Pothukuchi et al., 2002). The degree of differences between two organizations is meaningful to M&A as work units perform better when leadership practices are compatible (Newman & Nollen, 1996). In the context of M&A, organizational cultures that are more compatible are more likely to be successful (Pothukuchi et al., 2002). However, the cultural differences of two merging organizations can impact performance outcomes but can be mediated through reducing conflicts, fostering adaptability, and supporting employees (Ruhl & Lopex, 2023). The greater cultural distances were observed as associated with distinctive psychological environments, dissimilar organizational alliances, and different leadership practices (Cartwright & Cooper, 1993).

Strategic Leadership

Since leadership strategy and culture are strong levers that drive a company’s ability to be innovative, it is important to understand what leadership behaviors promote innovation (Groysberg, 2018). Understanding leadership behaviors from a strategic viewpoint can help generate inventiveness, creativity, and discovery to meet new market challenges and long-term financial performance (Yun et al., 2020). Leadership strategies can foster a culture rich in innovation, promoting dynamic, risk-taking, and flexible organization (Paruchuri, 2006). Dao and Bauer (2021) reported that “integration disrupts innovation and leads to a loss of social status, and therefore, drives productivity losses” (p. 14).

A systematic review discussed the research stream of open innovation during M&A activities (Dezi et al., 2018). The review reported that leadership behaviors could encourage an environment of sharing information, knowledge, and skills (Dezi et al., 2018). These leadership behaviors further supported an open innovative culture through encouragement from social networks, values, rewards system, and informal processes (Franke & Knyphausen-Aufsess, 2014). Leaders that promote an environment rich with open innovation can motivate employees to explore problems, solutions, and alternative actions (Yun et al., 2020). This environment can be an asset to the organization and help the company gain valuable market advantage (Dezi et al., 2018).

Another research stream focused on factors that could either constrain or enhance leadership behaviors (Yung et al., 2020). For example, cultures that were strong in innovation were shown to have goal-oriented results, empathic teamwork, agility, and a creative learning environment (Yung et al., 2020). Conversely, it was noted that organizations with leadership styles that overemphasize rules, order, and authority tended to be detrimental towards innovative market expansion (Dezi et al., 2018). Different leadership strategies and decision-making styles, communication, and structures affected the acquired company's ability to continue the culture that the parent organization targeted for expansion (Rottig, 2017). In addition, during M&A integration, innovation and competitiveness can challenge the appropriateness of dominant leadership styles (Franke & Knyphausen-Aufsess, 2014). This leads to a more flexible and open environment that can foster innovation (Dezi et al., 2018).

Leadership Styles

In examining the difference between transactional leadership and transformational leadership, Bass (1985) differentiated the two leadership concepts; while transactional leaders align culture with prevailing rules and procedures, transformational leaders are focused on realignment of culture with the changing vision. Bass (1985) argued that transformational leaders aligned the collective interests of the organization while promoting the followers' personal values. Avolio et al. (1999) found that transformational leaders increase employee confidence and their need to identify with their group's mission. The context in which followers interact within an organization tended to have a mediating effect on leadership styles and performance outcomes (Bass et al., 2003). Past research has focused on measuring organizational performance and transformational leadership behaviors during times of stress, while transactional leadership behaviors have also been studied during stable conditions. However, the effect of M&A activities offers a unique context to study various leadership behaviors linked to innovation and creative performance outcomes. Based on his research regarding followers' preferred leadership style, Notgrass (2014) challenged the assumption that transformational leaders were perceived as enabling trust and mutually beneficial relationships. In addition, transformational leadership could move toward negative traits when the leader had inspirational talents that were self-serving and manipulative (Northouse, 2019).

Keller (2006) studied transformational leadership as a predictor of technical quality in research and development (R&D) projects and examined the effects of research and development separately. Keller (2006) reported that the transformational leadership characteristics of inspirational motivation and intellectual stimulation had a positive effect on innovation, creativity, and originality of research projects. Judge et al. (2004) reviewed transformational leadership at the subordinate organizational group level and the implications for R&D outcomes. The results showed that team performance outcomes can be influenced by leadership behaviors (Judge et al., 2004) as a factor affecting the performance of both individuals and groups within an organization. The characteristic of trust reflected the fact that people wanted to feel respected, valued, and included (Jaffe et al., 1994).

A manager's ability to foster employees' intellectual stimulation and provide individual consideration is key to their psychological comfort (Jaffe et al., 1994). Transformational leaders that foster fairness lay the foundation for trust (Jaffe et al., 1994). Employees are more willing to exceed expected job requirements when leaders foster trust and respect for all employees (Augustine, 1997). Nemanich and Keller (2007) demonstrated the relationship between transformational leadership and ambidexterity in the context of M&A activities. Ambidexterity is the ability to explore new capabilities while continuing to exploit existing thought processes (Nemanich & Vera, 2009). The findings showed that the ability for an organization to be ambidextrous was especially important for the technology companies being acquired and the expansion of market share through creativity (2009).

According to Argyris (1964), enabling employee trust in the integration of "both individual and organizational needs is crucial to the achievement of this objective" (p. 24). Trust allows employees to become more equal, independent, and active (1957) while "participation encourages the development of human needs centered on autonomy and the control of one's own actions" (Argyris, 1957, p. 57). Organizations that excel with a high level of innovation and creativity tended to be more wary of leaders forcing a transformation agenda (Judge et al., 2004). During M&A activities, leadership behaviors can "shape the organization's culture and infuse it with values, as well as directing the organization's course through times of uncertainty and change" (Bilgili et al., 2017, p. 1672). In the context of M&A integration, the examination of leadership behaviors influencing followership is believed to augment the effects on organizational outcome variables (Podsakoff et al., 1996).

Recently, there has been a resurgence of interest in the seminal research by Kerr and Jermier (1978) on substitutes for leadership models as alternatives to transformational leadership strategies. For example, Mikesell and Wood (2016) showed that when companies are forced to engage in unfamiliar practices, they may question the competency and motives which result in feelings of devaluation and demoralization. Understanding which of the five transformational leadership behaviors (intellectual stimulation, individual consideration, inspirational motivation, idealized influence, and contingent rewards) to use during integration is important for successful M&A activities (Friedman et al., 2016). Researchers have noted that in some cases integration requires the acquired company to retain levels of autonomy during post-acquisition operations (Friedman et al., 2016). Allowing an acquisition to maintain its own culture through organizational autonomy minimizes disruption of the acquired company's decision making, internal processes, and leadership behaviors (Puranam et al., 2006; Ranft & Lord, 2002; Bresman et al., 2010).

M&A activity has increased at the same rate and within the same time frame as transformational leadership development practices (Babić et al., 2014). These leadership variables can either enhance or neutralize transformational leadership behaviors, as well as improving the performance outcomes of an organization (Babić et al., 2014). Babić et al. (2014) explored the connection between transformational leadership and M&A performance by evaluating the mediating effects of employees' apprehension over change during M&A integration. Babić et al. (2014) showed both inspirational and stimulating effects of transformational leadership on employees' responses to change management during M&A integration.

Transformational leadership behaviors can influence both positive and negative M&A outcomes. For example, contingent rewards, idealized influence, and inspirational motivation can impact M&A integration through influencing creativity and knowledge generation, which are commonly the reason for the M&A transaction (Hur et al., 2011). In addition, Hur et al. (2011)

examined the role of transformational leadership as a mediating variable to predict leader effectiveness.

Another study conducted by Kulich et al. (2018) discussed preferred leadership styles during implementation of crisis situations. Crisis leadership and change management were typically associated with M&A activities involving contingent rewards, idealized influence, and inspirational motivation (Kulich et al., 2018). Perceived organizational uncertainty, as defined by Milliken (1987), is the inability to understand the direction in which an organization is changing and the influence the individual has on the organization (Waldman et al., 2001).

Role of Leadership in M&A

The role of a leader during M&A activities is to keep employees motivated and focused on work goals, while achieving customer satisfaction and revenue growth (Thach & Nyman, 2001). Courage in leadership helps employees face harsh realities that include anger and disengagement while also coping with their own emotions (Thach & Nyman, 2001). Thach and Nyman proposed an M&A leadership competency model depicting six skill categories. The first was emotional acknowledgement of employees' feelings which included holding discussion sessions (Thach & Nyman, 2001; Cartwright & Cooper, 1993; Marks & Mirvis, 1998). The second leadership competency was to deal effectively with employees' concerns and to focus on customer service, reemphasize customer needs, and to avoid distractions (Thach & Nyman, 2001; Cartwright & Cooper, 1993; Taylor, 1999). The third competency was to promote frequent formal and informal two-way communication (Thach & Nyman, 2001; Cartwright & Cooper, 1996; Marks & Mirvis, 1998; Taylor, 1999). The fourth one was focused on leaders acknowledging the emotional fallout from the M&A announcement (Thach & Nyman, 2001; Buono, 1989; Cartwright & Cooper, 1993; Marks & Mirvis, 1998). The fifth was for leaders to encourage creativity and innovation and take advantage of the opportunity for positive change (Thach & Nyman, 2001; Haspeslagh & Jemison, 1991). The final competency included navigation of politics, power plays, and the inclination to protect oneself (Thach & Nyman, 2001; Marks & Mirvis, 1998).

Knowledge Transfer and Leadership

Leadership strategies during M&A include improving innovation and knowledge transfers (Bresman et al., 2010), accelerating expansion, pioneering new technological opportunities (Bauer et al., 2016), and reacting to economics, competition, and market demands (Ritala, 2012). Because internal knowledge growth is sometimes slow to generate, M&A offers a quicker possibility of strategic expansion (Prabhu et al., 2005). The main motivation for M&A transactions is commonly on the increase of human capital knowledge (Bauer et al., 2016) and expansion of the skills of the workforce. Merged companies can better capitalize on innovation and a strategic plan at a faster pace than they were originally capable of before the M&A transaction (Bertrand & Zuniga, 2006). In the M&A environment, organizational culture serves to stimulate innovative behavior through the fostering of knowledge sharing (Szczepanska-Woszczyna, 2018). Knowledge sharing is considered a social process that helps to create an atmosphere for stimulating innovation but must be nurtured through positive reinforcement (Bresman et al., 2010). Employees' resistance to knowledge sharing stems from the time-consuming nature of information sharing, risk to job security, and potential status loss among colleagues (Murray, 2002). Motivating organizational level knowledge sharing can increase the competitive market advantage of a company (Abzari et al., 2014).

Strategic HRD

Strategic HRD plays an important role in M&A activities because of organizational challenges and rapid process changes during the transition (McIntyre, 2004). Strategic HRD is closely linked to HRD theory. The theory of HRD presented by Wang et al. views HRD as a "mechanism of shaping individual and group values and beliefs and skilling through learning-related activities to support the desired performance of the host system" (2017, p. 1175). This theorizing encompasses organizational outcomes such as knowledge, skills, and abilities (Wang & Holton, 2005) and is especially important for companies seeking to develop innovation quickly and capture market expansion through M&A activities.

The shaping and skilling in an organization to achieve a competitive advantage is consistent with strategic HRD. Garavan et al. (1998) described strategic HRD as a lever for integration and business planning that can help organizations meet their critical goals, missions, and objectives. McCracken and Wallace (2000) supported this view by expanding Mintzberg and Waters's (1985) HRM model as a tool for planning, forming, and implementing corporate strategy. Active support from top management in strategic HRD rather than reactionary roles negatively affecting human capital initiatives involves both shaping and skilling activities specific to the M&A scenarios and is essential for an organization's success (McCracken & Wallace, 2000).

Reshaping of Culture

A first task in the M&A context perhaps is to reshape organizational culture because M&A integration of two organizations with different cultures is not only necessary but also inherently challenging to move forward (Steigenberger, 2017). For example, cultural challenges included compatibility and integration resistance associated with performance issues (Weber &

Camerer, 2003). Literature on intentional cultural reshaping of an organization during M&A integration captured key integration dimensions, including (a) organizational absorption (low autonomy/high independence), (b) organizational preservation (high autonomy/low independence), and (c) symbiosis (high autonomy/high independence) (Haspenslagh & Jemison, 1991). Additional studies also covered the success of organizational reshaping efforts during M&A including influences derived from synergy realization, and level of integration, and employee resistance (Larsson & Finkelstein, 1999). During the M&A reshaping process, two dimensions, preservation tendencies and attractiveness, were found to predict cultural assimilation and integration (Nahavandi & Malekzadeh, 1988). Meanwhile, integration organizations with cultural similarities were found to reduce the need for reshaping (Bauer & Matzler, 2014). M&A reshaping of an organization often results in changes to organizational identity (Norbert, 2017) due to different social construction processes and leadership interventions (Barmeyer & Mayrohofer, 2008).

Human Capital Theory

Human capital theory posits that investment in individuals can derive economic benefit (Becker, 1998; Sweetland, 1996). Human capital theory is an important foundation and fundamental premise of HRD (Swanson & Holton, 2001), including M&A integration. The advantage of human capital relies on the ability of the acquiring company to make use of existing talent management (Connaughton et al., 2015). Human capital represents the largest corporate expense in the US, with an average of 80% of corporate expenses taken by wages and 60% of gross domestic product (GDP) (Palacios, 2009). Organizational performance has been found to be positively associated with human capital investment strategies (Seleim et al., 2007).

Human capital is the quantifiable valuation of people's skills, knowledge, and capabilities (Stiles & Kulvisaechana, 2003). Consistent with human capital theory is the assumption that the economic value of people increases with people investment over time (Schultz, 1971). Fitz-Enz (2000) supported the notion that increased productivity is a reflection of company-specific investment in knowledge and skills. In the context of HRD, organizational performance has been linked to human capital investment in the training, education, and development of individuals within an organization (Nafukho et al., 2004).

Research Gap

The existing literature associated with the M&A phenomenon was broad and diverse, especially in the topics of leadership, strategy, organizational change, human capital investment, and organizational culture. A wealth of leadership research was incorporated into the literature in organizational change and culture. However, virtually no research was found that focused on the practical application of leadership in an innovative organizational culture during M&A. The following research gaps were identified through the literature review related to M&A activities: (1) M&A strategy, (2) the role of leadership, and (3) organizational culture and cultural change, (3) integration of the above gaps with HRD activities.

First, perhaps due to its practical focus, M&A strategies received less attention in scholarly literature as noted in Henningsson and Kettinger (2016). This lends itself to developing a deeper understanding for this phenomenon through an inductive inquiry. Second, M&A strategy and its implementation is closely related to the role played by leadership. In other words, the relationship between M&A strategy and leadership needs to be further explored. As Zhang et al. (2015) noted, while leadership was critical to post M&A success, an understanding of the factors and themes was under-researched. Third, literature showed that organizational development and cultural change are directly related to M&A success. However, the mechanism and role of ODC and cultural change during the M&A appeared to be still in a black box. The fundamental role of HRD practical application in leadership strategy encompassing ODC, HRD, and organizational culture during M&A was not emphasized. This study may fill the research gaps through an inductive qualitative approach.

Chapter Summary

This chapter provided a literature review in leadership and associated factors in the context of M&A. Literature on the high failure rate of M&A and the relationship between leadership and organizational culture rich in innovative thinking were presented. Related factors such as M&A strategy, organizational culture change, strategic HRD were examined. The literature review identified research gaps to be filled in the remainder of the dissertation research.

CHAPTER 3 - RESEARCH METHOD

This chapter reports the qualitative research method and process adopted in the study. Upon restating the research purpose and research question, I articulate the research design, data collection, sampling, and analysis procedures. I also report the research context, discuss the role of the researcher, and articulate data verification processes to ensure research trustworthiness and credibility. Finally, I discuss methodological limitations identified in the study.

Purpose and Research Question

The purpose of this generic qualitative study was to explore the effect of leadership BPS on M&A outcomes within an organization with a strong innovative culture. I focused on the human capital strategies during M&A integration with respect to different leadership BPS to improve the success rate of M&A goals and objectives. I concentrated on technology-based organizations because they are inherently rich in innovative culture in the US to develop evidence supporting a leader's contribution to improving performance objectives during M&A.

Therefore, I adopted the following research question to guide my inquiry: what are major factors in leadership behaviors, practices, and styles (BPS) that may lead to successful M&A integration in US technology-based organizations?

Research Design

A generic qualitative approach was selected for this study. This research design was selected because: (1) it allows for exploring the subject matter across all M&A stages in the technology sector, instead of just one company; (2) it offers the opportunity to understand leadership BPS from the perspectives of both the employees and leaders groups, instead of only one group; (3) it provides a method to explore and understand both theoretical and practical components of leadership in the context of M&A; and (4) it allows for the exploration and deeper understanding of how leaders help companies to achieve successful M&A outcomes.

Rationale for Generic Qualitative Approach

When the boundaries of a research question fall between different qualitative methodologies or do not fit within the boundaries of a specific qualitative methodology, a generic qualitative approach is suggested (Kahlke, 2014). Generic qualitative approach seeks rich descriptions for the purpose of investigating the research question in a way that is “highly inductive; the use of open codes, categories, and thematic analysis are most common” (Lim, 2011, p. 52). Furthermore, Tracy (2010) suggests a generic qualitative approach when a particular methodology would limit and constrict the study rather than building new knowledge, especially in a heavily researched field.

While qualitative methods have been widely observed in many other social sciences and organizational HRD research, their adoption in M&A research was scarce and limited (Reddy, 2015). My literature search showed that quantitative studies have been dominating M&A research mainly in accounting and economic literature. The abundance in quantitative studies in accounting and economics disciplines may be because of easy access to financial data and the speed with which conclusions can be derived from public financial information associated with M&A. Moreover, the literature also showed that limited research with qualitative methods was focused on exploring leadership and an innovative organizational culture in the context of M&A. Additionally, M&A scholars have not been able to develop and test a coherent M&A theory, nor explain M&A outcomes because of the fragmented methodological approaches, positivistic mindset, and reliance on statistical models (Meglio & Risberg, 2010) The fragmented assumptions revealed during my literature review of M&A research lacked both theoretical and practical cohesiveness, which lend themselves to a qualitative study research method. A generic qualitative approach thus offers an approach to exploring the current research streams associated with leadership behaviors and their contribution to an innovative organization's culture in the context of M&A activities.

Qualitative methods offer a powerful tool when performed rigorously and reported concisely because they provide rich data beyond quantitative surveys and can explain the changing dynamics associated with emerging market trends (Shah & Corley, 2006). A qualitative approach also offers valuable insights into M&A settings, which allows for opportunities to identify unique problems (Reddy, 2015). For this reason, Reddy (2015) concluded that M&A research utilizing qualitative methods might offer valuable analysis across multi-disciplinary streams for building new theory and testing extant theory.

Participants

This study was focused on employees that worked for U.S. technology-based companies and were involved in M&A. Companies in the technology sector were selected because of their high frequency of acquisitions and the commonality in M&A objectives on advancing innovation to maintain market share. Employees in this sector offer a unique perspective because they are frequently exposed to multiple acquisitions. Because of the number of acquisitions that an employee is exposed to and the associated high turnover rate, isolating their experience from a particular company would be impossible. In addition, the current job market holds these employees in high demand, resulting in frequent turnover or job switching within the technology sector.

Data Collection

A pilot study was performed to test the data collection sample recruitment strategy, frame the questions for the main study, and better understand MAXQDA (VERBI Software, 2021) tool used for data analysis. The data from the pilot study was incorporated into the main study. The findings from the pilot were relevant to the main study and helped to improve the quality of the main study. Semi-structured interviews were conducted across a broad range of departments and management levels within different departments. Next, the transcripts were coded and analyzed after each interview. Then further coding and analysis was conducted to identify themes and categories. Finally, these themes and categories were analyzed through constant comparison and were linked together to inductively analyze and conceptualize analyses.

Sampling

I used a combination of targeted, convenient, and snowballing sampling strategies to recruit participants through my professional network on LinkedIn's first level contacts. LinkedIn is a relevant choice for sampling for the purpose of the study because the platform connects professionals from cross-sectional professionals with diverse demographic backgrounds. The interview participants were contacted via LinkedIn message feature. Next, convenience sample selection was used based on mutual availability in interview scheduling. Additional interviewees were identified through recommendations from prior participants.

Selection Procedures

The employees who were selected included employees from the U.S. technology sector who have been a part of an M&A activity. The participants' LinkedIn profiles were recorded by gender, estimated age, and highest education level achieved. The participants' current department at the time of the interview was also recorded. For the experience level, the participants' current title was used to form common groupings. I followed the recommendation by Myers (2009) to ensure ethical selection free of intentional collection that might alter results and create bias during interpretation of the data. A mix of participants were selected across multiple departments and levels within the organization, including finance, accounting, marketing, sales, operations, and human resources. A total of 27 participants were selected for this study before reaching data saturation.

Participant Considerations

This study explored the experiences of employees who participated in at least one M&A process in the U.S. technology sector. Because employees in this sector frequently transitioned between multiple companies over a short period of time, they tended to blend their experiences across multiple employers. This resulted in a blend of experience, rather than one employer, while staying in the same industrial sector. In addition, the company non-disclosure agreement (NDA) restricted restrictive access to participants within 12 months after separation. Yet those who voluntarily left employment was not subjected to NDA contracts and were free to discuss their experience. Participants recruited for this study were restricted to employees without an NDA obligation.

Pilot Study

A pilot study was performed to test-drive the data collection sampling strategy, frame the questions for the main study, and better understand MAXQDA (VERBI Software, 2021), the tool used for data analysis. The pilot study included three interviewees. These interviewees were recruited through LinkedIn private messaging. As the data collection was conducted during the 2020 COVID-19 pandemic, face-to-face contact with individuals was no longer possible due to shifting to remote work and the added stress on employees.

Exploratory semi-structured interview questions were developed based on the research question and purpose. The initial questions evolved through the three participants to better reflect the purpose for the main study. MAXQDA (VERBI Software, 2021) was used for both the pilot study and the main study. The data analyzed through MAXQDA (VERBI Software, 2021) for the pilot study aided in my skills and understanding on the tool for the main study. Institutional Review Board (IRB) approval was obtained for the pilot study (Appendix A), and the original IRB was modified and reapproved for the main study.

Interview Procedure and Process

Interviews consisted of semi-structured questions and were based on exploratory initial questions and follow-up probing questions. Exploratory questions were adapted depending on the responses to previous questions. The interview procedures followed the method outlined in Bell et al. (2018). The procedure included a comparison which was constantly and simultaneously made within and between levels conversations at the time of the interviews. This resulted in the interview questions evolving and becoming more specific during the study. These steps continued until data saturation was reached. Sample interview questions were reported in Appendix B. Interview questions covered areas in culture, leadership BPS, employee feelings, perceptions, and reactions, as well as goals or objectives of M&A.

Interviews were conducted and recorded using Zoom software (Banyai, 1995). The recordings were then uploaded into Otter (Crumley, 2018) for transcription into Microsoft Word. Otter transcription was selected over Zoom due to enhanced vocabulary and accuracy. Next, the Microsoft Word transcripts were compared to the original Zoom (Banvai, 1995) video recordings for accuracy.

Data Analysis

As the researcher served as an instrument in qualitative research, initial data processing was consciously conducted during and after each interview to reflect on the collected data and determine subsequent exploratory probing questions supported by field notes and dairies. Upon the completion of all interviews, data analysis was performed in the following phases: (a) preparing interview data (b) open coding, thematic analysis, and data categorizing (c) making sense of the analytical findings for conceptualization (Creswell, 2012).

First, the otter (Crumley, 2018) transcripts were reviewed for accuracy. This review consisted of listening to recordings and comparing them to otter transcripts. Any discrepancies were corrected before uploading to MAXQDA (VERBI Software, 2021). Member checking was then performed to ensure trustworthiness of transcripts. Second, data analysis included an initial qualitative coding and analysis using MAXQDA (VERBI Software, 2021). Transcripts were uploaded into MAXQDA (VERBI Software, 2021) software to facilitate my analysis using thematic procedures. This tool was then used to aid in my sense-making and classification of the data into themes and categories.

The function of data analysis was to examine collected data for patterns in themes and categories (Ruona, 2005). It is suggested by Strauss (1987) that data analysis includes transcribing interviews into text and then critically evaluated, combined with field notes and observations. The coding of interviews included iterations of constant comparative analysis and thematic analysis. Table 3 reported an outline of these data analysis steps. A codebook (Appendix C) was then created. Utilizing both the software tool and my own manual coding process allowed for the participants' perspectives to be reflected accurately in my findings.

Table 3

Steps in Data Analysis

Step	Activity	Description
Step 1	Transcribe Data	Transcribe audio recording of interview data from Zoom to Microsoft Word format using Otter software program due to enhanced vocabulary and accuracy.
Step 2	Prepare Data	Prepare and organize data for analysis. Augment transcriptions to include references for researcher questions and participant response. Remove the filler hesitation words (so, umm).
Step 3	Qualitative Software	Load data into qualitative data analysis (QDA) software
Step 4	Review Transcribed Data	Review transcripts after each interview. Transcripts were also compared to the original recording. Analyze transcribed data of the prior interview before the next interview and use constant comparative analysis.
Step 5	Memo the Data	Add general memo notes to describe initial reflection on all transcripts.
Step 6	First Pass Coding	Utilize MAXQDA (VERBI Software, 2021) Word Cloud Feature as a first pass heat seeker of key words to form Vivo coding.
Step 7	Second Pass Coding	Read through all transcripts to review for keywords and categories. Utilize MAXQDA (VERBI Software, 2021) Word Cloud Code feature to identify subcategories and themes.
Step 8	Third Pass Coding	Review codes and categories utilizing MAXQDA (VERBI Software, 2021) Code Matrix and Code Relationship Browser. Form themes and rearrange categories as needed utilizing the MAXQDA (VERBI Software, 2021) Map feature.
Step 9	Thematic Analysis	Form unified codes, categories, and themes based across all transcripts.
Step 10	Create Initial Narrative	Arrange categories and themes into narrative findings.
Step 11	Create Final Narrative	Compare and contrast narrative to previously published literature. Explain differences and similarities.
Step 12	Conclusion	Draw conclusions for theory and practical applications.

Note. Adapted from Lester et al. (2020)

My comparative analysis of coding followed the process and steps outlined in Bryman and Bell (2015). Data collection and analysis are conducted simultaneously and interactively with a focus on the actions and process that the interviews reveal. Strauss (1987) suggested coding data into thematic categories, themes, and patterns. Comparative analysis was also used following each interview. To form unified codes, categories, and themes based on and across all transcripts, thematic analysis was used during the data analysis process. Then emphasis categories and themes were developed based on the codes discovered in the data. Finally, based on the findings from the early steps and following an inductive reasoning process, I derived conceptual categories.

Trustworthiness

In a qualitative study the researcher is the instrument for safeguarding trustworthiness and demonstrating credibility, transferability, dependability, and confirmability (Creswell & Miller, 2000). As suggested by Creswell (1998), the researcher is to account for and bracket personal bias through reflexivity, maintaining accurate records, using thick and rich transcriptions, participant validation, and triangulation with other data points. For maintaining the trustworthiness of the data and analysis, I took extra operational strategies and actions based on guidance in the methodological literature. Table 4 reported additional visibility into the strategies I used to safeguard the study's trustworthiness.

Table 4

Operational Strategies and Actions for Safeguarding the Trustworthiness

Strategy	Actions taken in This Study	Guiding Author(s)
Audit Trail	Maintained all documentation, paper trail, and retention of supporting evidence.	(Creswell, 1998)
Bracketing	Accounted for personal bias through reflexivity, records, thick descriptions, member checking, and triangulation.	(Creswell, 1998)
Constant Comparative Analysis	Followed the constant comparative analysis method which resulted in the interview questions evolving and becoming more specific during the study to align with the research question and purpose.	(Bell et al., 2018)

Strategy	Actions taken in This Study	Guiding Author(s)
Data Analysis	Utilized data analysis method that included transcribing interviews into text which are then critically evaluated, combined with field notes and observations.	(Strauss, 1987)
Member Checking	Provided transcripts back to the interview participants for the purpose of member checking for accuracy, verification, and clarification to the interview transcripts.	(Sandelowski, 1993; Seale, 1999; Lincoln & Guba, 1985)
Methodology Approach	Utilized a generic qualitative approach through use of a highly inductive methodology including open codes, categories, and thematic analysis.	(Lim, 2011)
Neutrality	Utilized the 5-step approach which includes avoiding being a change agent, refraining from leading questions, focusing on purpose of study, avoiding personal opinions, and requesting elaboration.	(Bogdan & Biklem, 1982)
Peer Reviews	Reviewed coding method and findings with a trusted colleague.	(Kelly et al., 2014)
Purposeful Sampling	Utilized an ethical sample selection process through having a large sample size and a mix of participants from different levels and demographics. This was done to ensure it was free of intentional collection that could alter results and create bias during interpretation of the study.	(Myers, 2009)
Researcher Reflexivity	Articulated and self-reflection on my background and knowledge to bring a point of view to the phenomenon without affecting the investigation.	(Golafshani, 2003; Merriam, 2009; Thorne, 2009)
Role of Researcher	Provided transparency as an active observer for the study.	(Orb et al., 2001)
Triangulation	Utilized 4 types of triangulations, including: 1) cross-checking themes and category findings between participants, 2) comparing interviews to field observations, 3) asking probing semi-structured questions in multiple	(Natow, 2020; Lambert & Loiselle, 2008; Denzin, 2009)

Strategy	Actions taken in This Study	Guiding Author(s)
	different ways, and then comparing the findings; 4) comparing findings to the literature.	
Transcriptions	Recorded interviews were transcribed and validated against original recording to ensure quality and accuracy.	(Banyai, 1995)

Researcher Reflexivity and Positionality

For qualitative studies, ensuring the trustworthiness of research through reflexivity is essential for reliability and credibility (Golafshani, 2003). Merriam (2009) recommends a "critical self-reflection by the researcher regarding assumptions, worldviews, biases, theoretical orientation, and relationships to the study that may affect the investigation" (p. 229). The approach taken was consistent with the suggestion from Thorne (2009) who attested that researchers should not try to attain opinion-free neutrality, but rather articulate the unique value and background that a knowledgeable lens and point of view brings to the phenomenon.

Related to this study, I personally was an active participant and observer of a US technology company involved in both sides of the acquisition integration process. Thus, I was an insider and active observer of the interviewees' normal business setting and related experiences. The role of the researcher as an active participant was supported by Orb et al. (2001). On the other hand, my role as the researcher positioned me as an outsider that required me to be neutral and unbiased during the research process. The advantage of my positionality in this study allowed me to ask informed questions and followed with knowledgeable probing ones regarding the phenomenon under study. Further, interviewees viewed me as an insider, which helped me gain trust quickly and allowed interviewees to be open and honest. A disadvantage to my insider's position was a potential bias that might occur. However, this potential was mitigated or minimized through conscious and constant reflexivity in bracketing my experience and positioning myself as an outsider. Thus, disclosure of my background and potential bias was required.

From my professional experiences and observations over the last 20 years as a corporate finance professional, I have witnessed the importance of leadership BPS during M&A activities. Different leadership styles and behaviors have varying contributions on acquired companies displaying innovative and creative cultures. While participating in over 400 M&A transactions, including being acquired multiple times, I brought a unique and knowledgeable perspective to the study. For example, one technology company that I worked for acquired 15-20 smaller companies in one year but later were acquired by a large private equity firm. Although an M&A transaction is considered a business process, the situation faced by the employees and effects on the organizational culture make it a unique observable event. My professional background was important to this study because every point of view might become a new lens and approach to the phenomenon. It was important in my role as a researcher to reflect, understand, and ask in depth probing questions in data collection and analysis. Additionally, every effort was made to ensure evidence-based decision-making, especially during the interview process where I deliberately refrained from questioning with preconceptions.

Moreover, by bringing reflexivity into my research I was constantly and intentionally bringing up awareness of my experiences regarding the phenomenon throughout the research process: how my experiences may have potentially influenced my interpretation of the data, and how my personal bias may affect interviewees' response? To bracket my potential bias, I approached the interviews to semi-structured and probing questions. Being consciously aware of my potential bias, I was able to stay as neutral as possible, especially not to ask leading questions during the interviews and focus on my speaking time on questioning instead of discussion. This allowed the interviewees to have ample time to open up during the one-hour sessions. I also kept detailed notes during the interviews that allowed me to reflect on and address any potential bias.

Credibility and Rigor

Bogdan and Biklem (1982) suggested a five-step approach to improving credibility and rigor in qualitative studies. This included maintaining neutrality, focusing on the research purpose, avoiding personal opinions, encouraging participants to elaborate, and the triangulation of findings. In qualitative research, triangulation enhances the findings through cross-checking the data to safeguard trustworthiness (Natow, 2020).

Member Checking

Improving consistency through member checking (Sandelowski, 1993) is the process of asking participants to validate the findings from the interview (Seale, 1999). The member validation process includes steps of sending transcripts of interviews to the participant for verification and checking that major findings are consistent with participants initial elaboration (Lincoln & Guba, 1985). For this purpose, I sent the transcripts via email back to the interviewees for them to check for accuracy, verification, and clarification to the interview transcripts. Member checking resulted in twenty participants responding without changes, one participant responded with an email outlining additional insight, but six did not respond to my request for member checking.

Data Triangulation

Additional to member-checking, I used other types of triangulations during the research process, including cross-checking themes and category findings between participants, comparing interviews to field notes and observations, and comparing findings to the literature. First, the triangulation of interview themes and categories was conducted through comparing viewpoints of participants with varying levels of leadership, such as leaders and individual interactions and contributors. This was consistent with the recommendation in Denzin (2009). Additional participant reviews were included when cross-comparison of interviews between respondents from different departments who hold diverse perspectives. The method performed was consistent with the recommendation in Natow (2020). The approaches to triangulating interview findings included multiple groupings of the interviewees' perspectives to help illuminate possible differences being studied. The second type of triangulation was performed through comparing what I observed firsthand on-site versus what interviewees elaborated. The second type of triangulation was consistent with the recommendations in Merriam and Tisdell (2016). Moreover, because I was employed at the same company as many of the participants, and held a director level position, I was able to triangulate my observations and experiences to most of the interviewees. A third type of triangulation, known as theory triangulation (Carter et al., 2014), was performed by inductively analyzing themes and categories that emerged from the data, then comparing this to the existing literature that either supported or refuted the emergent findings. The process performed was supported by Carter et al. (2014) and Creswell and Poth (2018).

Chapter Summary

This chapter reported the research design, method, and procedures used to conduct this qualitative study. This study was based on a research design that incorporated individual interviews. In addition to the research problems, questions, and rationale, the data collection procedures, as well as data verification, trustworthiness and dependability were articulated. The process used to analyze and interpret the data was also presented.

CHAPTER 4 - FINDINGS

This chapter reports the findings from the open coding that explores leadership behaviors during M&A in the US technology sector. The findings included: (a) participant demographics, (b) the coding scheme, and (c) categories and themes that emerged from the coding with constant comparative analysis.

Purpose and Research Question

The purpose of this generic qualitative study was to explore the effect of leadership BPS on M&A outcomes within an organization with a strong innovative culture. I focused on the human capital strategies during M&A integration with respect to different leadership BPS to improve the success rate of M&A goals and objectives. I concentrated on technology-based organizations because they are inherently rich in innovative culture in the U.S. to explore evidence supporting a leader's contribution to improving performance objectives during M&A.

Therefore, I adopted the following research question to guide my inquiry: What are major factors in leadership behaviors, practices, and styles (BPS) that may lead to successful M&A integration in U.S. technology-based organizations?

Overview of Research Participants

A total of 27 interview participants were selected for this study before. The interview participants worked for various companies during M&A activities in the technology sector and included a mix of demographics, education, experiences and provided rich descriptive data based on their experiences.

Sample Description

The participants' LinkedIn profiles were summarized by gender, race, position status, and highest education level achieved. As their LinkedIn profiles did not provide actual ages of the participants, I reported their estimated ages based on a combination of their position status, education, reported work experience. The frequencies of M&A activities the participants involved were also captured by gathering the participants' LinkedIn employment history with publicly disclosed M&A information from the company's 10K report. Further, participants in the current department employed were recorded. For the experience level, the participants' current title was used to form common groupings. Table 5 reported the resulting research participants' demographics followed by the description of interview participants.

Table 5

Research Participant Demographics

No.	Name	Age	Years of Exp	No. of M&A	Gender	Race	Degree	Status	Department
RP1	Sam	50's	25	+15	M	White	Masters	Senior Leader	LSS Process Improvement
RP2	Ed	20's	5	+4	M	White	Bachelors	Individual Contributor	Finance/ Accounting
RP3	Min	30's	14	+2	F	Asian	Bachelors	Individual Contributor	Finance/ Accounting
RP4	Ann	40's	18	+20	F	Latino	Masters	Leader	Human Resource
RP5	Aria	20's	5	+3	F	Latino	Bachelors	Individual Contributor	Finance/ Accounting
RP6	Axel	40's	10	+12	M	White	Masters	Senior Leader	Finance/ Accounting
RP7	Amy	30's	12	+14	F	White	Bachelors	Manager	Marketing
RP8	Brian	50's	25	+100	M	White	Bachelors	Executive Leader	Information Technology
RP9	Alex	30's	15	+75	F	Latino	Bachelors	Leader	Human Resource
RP10	Mia	50's	25	+30	F	White	Bachelors	Senior Leader	Marketing
RP11	Fern	50's	27	+100	F	White	Bachelors	Senior Leader	Customer Support/Sales

No.	Name	Age	Years of Exp	No. of M&A	Gender	Race	Degree	Status	Department
RP12	Brad	40’s	20	+60	M	Latino	High School	Leader	Customer Support/Sales
RP13	Cole	50’s	25	+100	M	Latino	Masters	Executive Leader	Customer Support/Sales
RP14	Elsa	30’s	12	+20	F	Black	Bachelors	Leader	Human Resource
RP15	Elle	40’s	17	+60	F	White	Bachelors	Senior Leader	Marketing
RP16	Faye	50’s	20	+75	F	White	High School	Individual Contributor	Customer Support/Sales
RP17	Erin	40’s	15	+50	F	Asian	Masters	Senior Leader	Marketing
RP18	Gael	50’s	25	+100	M	White	Masters	Senior Leader	Finance/ Accounting
RP19	Ian	60’s	30	+100	M	Latino	Bachelors	Executive Leader	Product Operations
RP20	Zara	20’s	7	+10	F	Asian	Bachelors	Individual Contributor	Finance/ Accounting
RP21	Lyla	30’s	15	+75	F	Latino	Bachelors	Manager	Finance/ Accounting
RP22	Kobe	50’s	30	+100	M	White	Bachelors	Executive Leader	Customer Support/Sales
RP23	Nora	20’s	10	+5	F	White	Masters	Individual Contributor	Finance/ Accounting
RP24	Knox	50’s	25	+100	M	White	Masters	Leader	Information Technology
RP25	Eva	50’s	27	+100	F	White	Masters	Leader	Customer Support/Sales
RP26	Matt	60’s	35	+100	M	White	Masters	Executive Leader	Marketing
RP27	Milo	60’s	32	+100	M	White	Masters	Executive Leader	Information Technology

Note: Participant demographic data from interviews completed.

A general summary of the participants, interview timing and data generation was reported in Table 6. The average age, years of experience and number of M&A activity by male tended to be higher than the female participants. This was a result of two male senior C-level executive participants. However, the middle manager and director level participants were well balanced.

Table 6

Interview Participants, Timing, and Data Generation: A General Description

Interview Data	Male	Female	All
Number of Participants	12	15	27
Average Age of Participant	51	40	45
Average of Years of Experience	24	16	19
Average No. of M&A Transactions	74	43	57
# of Coded Segments	1,110	1,386	2,496
# of Words in Transcripts	64,589	60,912	125,501
# of Sentences in Transcript	3,324	3,189	6,513
Average Time in Interview (in min.)	43	35	38
Minimum Percent Interviewee Talked During Interview	61%	56%	56%
Maximum Percent Interviewee Talked During Interview	92%	86%	92%

Age of Participants

The age composition of the participants included 15% in their 20’s, 19% in their 30’s, 19% in their 40’s, 37% in their 50’s, and 11% in their 60’s. The participants over 40 had the widest range of experience and generated the richest interview data.

Years of Experience in Career

Among the participants, those under ten years of experience represented 11%, 10 to 15 years constituted 30%, 16 to 20 years comprise 15%, 21 to 25 years were 22%, and participants with over 25 years of experience 22%.

Frequency of M&A Transactions

Participation in M&A transactions was gathered by comparing the public Security and Exchange Commission (SEC) data sources against their LinkedIn profiles. A minimum number of M&A transactions was estimated, then sent to participants for verification. All participants confirmed that the number appeared to be correct based on their recollections. The lowest number of M&A experience was two, which came from an entry level associate. Over ten participants were involved in more than 100 M&A transactions. Most participants ranged from 10 to 75 transactions.

Education

The majority, or 52% of participants received their bachelor's degree. 41% received their master's degree and two participants had a high school education.

Organizational Status

Participants reported diverse organizational status. Individual contributors without direct reports constituted 22% of participants. Those with a manager title accounted for 7% of the interview participants. Directors represented 22% of participants, Senior Leaders or Senior Directors represented 26% of participants, and Executive Leaders or Vice Presidents were 22%.

Department Status

Participants represented different departments, functions, and roles in M&A transactions. Finance and Accounting functions were represented by 30% of the participants. The functions and roles in sales and customer support, marketing, human resources (HR), and information technology (IT), process improvement, and operations functions were represented by 22%, 19%, 11%, 11%, 4%, and 4%, respectively.

Participant Profiles

The profiles of the 27 participants were briefly highlighted below. Given the relatively large group, I reported the first ten participants' profile in this chapter. The remaining 17 participants' profiles were included in the Appendix. The participant's identity has been safeguarded by altering their names and removing employer references.

Participant One - Sam

Sam was in his mid-fifties with an MBA and over 25 years of experience. He had been part of at least ten major mergers and five smaller acquisitions. As a Senior Leader in the Lean Six Sigma Process Improvement Department, he was faced with navigating and implementing the organization's goals and objectives across the broader organization in addition to his individual department. He worked directly with the HR, Operations, and Finance departments, and contributed a wealth of insights into M&A. Sam left the company shortly before this interview.

Participant Two - Ed

Ed was an early career professional in the Finance and Accounting department. He was in his early twenties and holds a bachelor's degree in accounting. Ed was involved on the Finance side of integrating three acquisitions. Ed also experienced acquisition by a major private equity firm. He provided significant insight from frontline employees' perspectives. Ed left the company 6 months after this interview.

Participant Three - Min

Min was a mid-level employee with prior experience in accounting. Just before this interview, she had moved to the financial planning and analysis department where she gained visibility into M&A activities. She was involved in two M&A transactions during her career. She had experience in the integration of departments while her company was being acquired. Min left the company within 90 days of this interview.

Participant four – Ann

Ann was an experienced HR Manager with over 18 years of experience. She was involved in over 20 M&A transactions including both the buy and sell sides. She was a trusted associate with an MBA degree and often on the front-line witnessing employees' reactions to different department leadership and executive leadership behaviors and styles. Ann left the organization a year before this interview and joined another technology firm.

Participant Five – Aria

Aria was in her mid-20s and was an early career associate in the financial and accounting department. She had five years of experience and was involved in three M&A transactions. Aria interacted with multiple departments across the organization. She left the organization 4 months prior to this interview.

Participant Six – Axel

Axel was a senior leader with a master's degree in the financial accounting department. In his ten-year career, he was involved in over twelve M&A transactions. He participated in due diligence and integration discussions for several transactions. He also experienced and observed executive leadership goals and objectives setting and difficulties in implementing those objectives.

Participant Seven – Amy

Amy was a mid-career marketing manager with a bachelor's degree. She was involved in over 14 M&A transactions including being part of an acquisition that was integrated into a larger company, and additional integration of multiple smaller companies. Finally, the large company she worked for was bought out by a Private Equity firm. Amy left shortly after this interview to work for another technology company.

Participant Eight – Brian

Brian was an Executive leader in the IT department. He had over 25 years of experience including being involved in over 100 M&A deals. He left the company over a year before it was bought out by a Private Equity firm. He had experience owning his own company and working for a Private Equity firm that purchases other companies. He specializes in companies that are in the technology sector.

Participant Nine – Alex

Alex was an HR manager with over 15 years of experience in more than 75 M&A transactions. She holds a bachelor's degree. She had been part of both the due diligence process and the integration strategy execution. She had traveled to multiple acquired firms during the initial announcement of the acquisition.

Participant Ten – Mia

Mia was an experienced Marketing senior leader with over 25 years of experience in more than thirty M&A transactions. She holds a bachelor's degree. Mia had been part of the integration efforts for both the sales and marketing departments. She was also part of the acquisition of a large company that was bought out by a Private Equity (PE) firm. She left a year after this interview and the PE firm's acquisition.

Participants Eleven through Twenty-Seven

Profiles for the remaining 17 participants are provided in Appendix D.

The Coding Scheme

Four major category groupings of the themes emerged from the data coding schemes. This included (a) goals and objectives of M&A, (b) companywide leadership BPS, (c) individual department leaders' BPS, and (d) employee trust and emotions. Table 7 reported detailed findings in categories and themes. The four categories represented the common groupings of the themes. Each thematic category had four themes that can be grouped by employee perception of either attributing to the success or failure of M&A.

Table 7

Categories and Themes: Findings of Open Codes and Data Strips

Category	Themes	Perception	Open Codes	Data Strips
Goals & Objectives	Innovation	Successful M&A	423	3,475
	Collaboration	Successful M&A	160	1,298
	Reductions (Expenses)	Failure of M&A	59	482
	Individualization	Failure of M&A	49	440
	Subtotal		**691**	**5.695**
Organizational Leadership	Equitable & Fair Treatment	Successful M&A	127	1,096
	Transforming & Changing	Successful M&A	278	2,316
	Self-interest Seeking	Failure of M&A	41	352
	Department Conflicts	Failure of M&A	92	878
	Subtotal		**538**	**4,642**
Department Leadership	Effectively Communicating	Successful M&A	235	2,402
	Learning & Knowledge Sharing	Successful M&A	192	1,560
	Ineffectively Communicating	Failure of M&A	32	424
	Resisting Organizational Change	Failure of M&A	54	434
	Subtotal		**513**	**4,818**
Employee Trust & Emotions	Trusting	Successful M&A	34	272
	Growing & Developing	Successful M&A	129	1,032
	Lack of Trust	Failure of M&A	133	1,100
	FUD (Fear Uncertainty Doubt)	Failure of M&A	129	1,032
	Subtotal		**754**	**7,826**
Grand Total	***Total***		**2,496**	**22,981**

Note: Coded Findings from interview data formed into categories and themes

M&A Goals and Objectives

The first main categories found in the data were the setting of goals and objectives. The goals and objectives of an acquisition are important for leaders to understand the intent and the future direction of the organization. The first set of exploratory questions were intended to understand both employees' and leaders' perceptions on M&A goals and objectives. For example, all participants at the executive leadership level mentioned the importance of leadership's understanding of the stages, processes, and strategies associated with M&A. Both executives and senior leaders expressed that understanding the different stages of M&A was important for leaders to facilitate their actions to the organization's strategy. Brian mentioned that,

> "The companies we were buying …had a strategic value or a region we needed… executive on strategy had to be leveraged differently based on the phase… and what we discovered once we lifted the covers" (para. 6).

Furthermore, executives and senior leaders conveyed that this was because each stage required a different leadership focus to meet the organization's end goals and objectives. Stages of M&A included due diligence, integration, and steady state. Most leaders articulated that performing their duties during these stages covered various strategies and processes that impacted employees. Table 8 reported a visual representation of the stages of M&A as revealed in the data to frame the context of the thematic category of goals and objectives. The M&A goals and objectives were primarily established during the due diligence phase. However, because all information was not fully disclosed during the due diligence, the integration stage would include the further refinement of the organization's goals and objectives.

Table 8

M&A Stages and Activities Associated with Goals and Objectives

Time Frame	-3 to 0 months	0 months	1 to 9 months	10 to +12 months
M&A Stage	Due Diligence	Announcement	Integration	Post Integration & Steady State
M&A Phase & Activity	Planning & Strategy Development of M&A Goals and Objectives	Communication & Execution of Transaction	Refinement of Goals & Objectives, Organizational Change, and Strategy Implementation	Evaluate Goals and Objectives, Organizational Development, and Skilling & Scaling of Workforce

Within the major category of goals and objectives, four themes emerged from the data. The first theme was company growth of innovation through acquiring companies with a strong innovative culture. The second theme included creating a collaborative organizational culture. These first two themes were perceived by leaders to generate a positive influence on the company's ability to meet its M&A goals and objectives. Contrary to this, the next two themes were perceived to produce a negative influence on the organization. The third theme included excessive cost reductions to finding synergies, which also covered reduction in force (RIF). The fourth theme was centered around resistance to integration efforts resulting in a siloed organization with duplicate departments.

Innovation

Gaining innovation capacity was shown as a goal or objective sought after when acquiring companies. The theme of innovation and creativity were mentioned as a common theme associated with an organization's culture. Executive participants articulated that there was a gain in market share through acquisitions of companies that were innovative and creative which also evidenced in an innovative organization's culture. For example, at one technology company where most participants worked at least once in their career, between 13 to 20 small innovative companies were acquired every year. Brian termed it as the "constant pipeline and cycle of acquisitions" that was needed to keep the company's innovation and market share growing. Additionally, Cole also noted that in his four years of employment, he was part of acquiring 45 companies.

Brian also expressed the importance of gaining innovation capacity through an organization's culture that promotes continuous improvement and growth initiatives. Most participants at the executive level expressed the importance of leaders to understand continuous improvement cycles while understanding customers' needs for the newly acquired company was important for successfully meeting the organization's objectives.

Many leaders expressed the importance of a company being first in their product class for their market. When the goal of an M&A was to be first in class, the data showed that this affected the integration of acquired companies with an innovative culture. Executive leaders expressed that this was especially true when a company with an innovative culture became a target for acquisitions. An interesting analogy associated with an innovative culture emerged from the interviews with executive leaders. Employees that valued innovation and creativity were described as a flip-flop-wearing organization as opposed to an authoritative or conservative company that was referenced as wingtip wearing. This was described by Knox:

> That's one (acquisition) of the flip-flop type companies going into wingtip type company. It is more of a culture and dynamics change. Like when you see a culture being integrated into, the old school, the big company … the different leaders really embrace that and keep that going … they are asking these flip-flop-wearing guys to now put on shoes, and the funny thing about that is, if you push too hard, even though you acquired them for a synergy… and for an expertise…by forcing too much of a cultural change on them, you now are stifling their creativity and you will see your key people leave (para. 9).

Organizational culture was shown as a challenge for leaders during M&A integration activities. An example of this was given by Knox, in reference to the acquired company's innovative culture as being "a flip-flop-wearing company." In contrast, the authoritative, older, and larger company's culture was referenced as being "a wingtip wearing companies." The data showed how forcing the innovative team to merge into an authoritative or conservative culture could lead to the stifling of creativity and innovation. Positive aspects of flip-flop-wearing organizational culture reflected promoting innovation. Growth and innovation were shown to be important attractive aspect when technology employees looked for job opportunities. An example of this was provided by Kobe:

> There have been cultures where it's very loose goosey … flip-flop, torn jeans, t-shirt, tech culture versus the stiffer and a little more buttoned up … those things can be challenges. if you're going to hire a team of flip flop-wearing people and tell them they must start wearing shoes to work. You may lose. … a pure description of you come into the office and you're a slob …we're not here to go to the beach … (para. 15).

Executive leaders expressed that companies with an innovative culture were frequently targets of acquisitions. They were often led by entrepreneurs thriveing in an innovative culture. Additionally, the data showed that higher-level employees from the acquiring company tend to be more entrepreneurial and look for opportunities from a strategic perspective. An example was given by Matt, who stated

> “They tend to jump in from that kind of entrepreneurial roll… one start-up to the next start-up, it’s very hard to transition them into a corporate environment because they’ve actively chosen not to be in that environment” (para. 5).

Executive leaders also articulated cultural compatibility and the positive aspects of flip-flop-wearing organizational culture. The data revealed that leaders who could manage a flip-flop-wearing culture fostered innovation and creativity. Most senior leaders also noted that cultural fit was something that should be assessed during the acquisition process. Erin commented that evaluating a company culture and the new opportunities for growth encouraged employees to seek new positions within the same organization. The acquired companies’ employees were sometimes encouraged to apply for their current position at the new company. However, new positions sometimes opened in the parent organization. Erin further noted that,

> "I think it just depends on what happens…all of us having to reapply for our roles, and we got to go through a job description and then it was also opportunities for some of us to apply for new roles or higher-level roles" (para. 27).

Collaboration

The ability for cross-functional teams to work together was a common theme in the major category of M&A goals and objectives. Almost all leaders mentioned leadership behaviors that encourage teamwork, transparency, and collaboration in an organizational culture fostering teamwork between different departments, which were important for successful outcomes. They also elaborated that the goal of building a collaborative culture when integrating two organizations provided leaders with the opportunity for employees to learn from each other. As Elle stated in referencing a newly acquired organization:

> Some folks are very transparent, and are willing to collaborate, willing to do whatever and prove their value and show that they're willing to do whatever they can do to keep their jobs and be part of this new organization (para. 4).

Moreover, the data showed how collaborative goals and objectives could help facilitate cross-department unity and a positive working environment. Many leaders mentioned the challenges of blending two organizations together while fostering collaboration. Employees also expressed leadership behaviors including motivating them to communicate, share ideas, and improve collaboration. This was shown to lead to successful M&A behaviors. For example, Alex recalled:

> We had to do cross-collaboration between departments… conversations were starting, but not a true integration. Somewhere in the 6-to-9-month period, that's when the teams really started working together. Because we were trying to bring existing clients onto the platform and doing all those various items as far as design and all of that. So, processes did not get thrown away when the team started working together (Alex, para. 15).

Excessive Cost Reduction

When reducing expenses to achieve synergy goals, headcount tended to be the primary expense cutting target. When expenses were aggressively cut without thoughtful strategic purpose, unintentional consequences would be generated. Cutting headcount was discovered to create the opposite perceptions as the previously mentioned theme, as it resulted in reducing a culture rich in collaboration and knowledge sharing. The activity of economizing costs for synergy realization was associated with a cost-conscious culture. One of the common M&A challenges brought up by both employees and leaders was the prevalence of cutting expenses, freezing employee hiring, and reducing headcount. Almost all participants noted that a reduction in force due to an acquisition was perceived as causing knowledge loss, deterioration of culture and engagement, and risks associated with losing key employees. Also, the middle level leaders commented that headcount reductions are sometimes part of the acquisition process but had unintended consequences for both revenue and customer retention which in turn causes more involuntary staffing cuts. These cuts were noted as causing an endless cycle with negative outcomes on the organizations' ability to meet their goals and objectives.

The data revealed that leaders are challenged with balancing financial goals and customer goals, when Min said, "Unfortunately, he still had to make the cuts, and he ended up cutting too much out of his organization, which was detrimental to the business… he had to figure out how to restructure his organization" (para. 15).

Another participant mentioned,

"…synergies that there's going to be physical eliminations (of jobs). Synergies also give you the opportunity to cut your lower performers" (Elsa, para. 16).

Leaders also articulated that they anticipated turnover after an acquisition. While some tried to prevent turnover, others mentioned that they anticipated it and didn't try to prevent people from leaving. The perception of RIFs was viewed differently between executive leaders and middle level leaders. For example, Executives viewed both RIFs and turnover as a normal part of M&A. In contrast, middle level leaders were more focused on preventing knowledge loss because of turnover. In one example, Milo described leaders' perceptions when employees threatened to leave the organization:

> I'm always a believer in "I'm not going to be held hostage." So, you do it (retain employees) to a point. And you do it (retention strategy) with the idea of always looking to try and be less reliant on individuals? How do I keep these people for 6 months? But how do I build a backup strategy? How do I make sure that I'm not as dependent on them? So, I can have the option if I need to get rid of them (para. 9).

Both employees and leaders expressed that headcount reductions impacted the organization. For example, one leader mentioned the perception of the large organization executing RIFs across the smaller organization:

> I have seen an example where they basically came in like a bull in a china shop and said, "You are no longer necessary." It's tough. Leadership ended up,

> unfortunately, having to pay people to stick around, but you don't get the quality that you expected. And it ends up being a failure. You know, when you come like a bull in a china shop, there's no easy way to smooth that over. You've already broken the lamps. That’s a tough one to fix. (Alex, para. 14)

Interviewees also commented about the complicated paradox between synergies and opportunities. Synergies translate to cutting headcount and expenses. But to develop opportunities the organization needs human capital. This paradox was summed up by a middle level HR supervisor that was frequently involved in acquisition-related reorganization initiatives. As an example, Elsa stated:

> Synergies that there’s going to be physical eliminations (of jobs). Synergies also give you the opportunity to cut your lower performers (Elsa, para. 16).

Most middle level managers mentioned that cutting people for cost reductions caused more people to leave the organization, as expressed by Aria:

> “But by cutting that expense, they lost some great people. And it was almost a monopoly [domino] effect, because once they cut those people, everyone was leaving after that” (Aria, para. 7)

Individualization

Within the category of M&A goals and objectives, the theme of individualization emerged. It was characterized by not integrating but keeping the organization separated. These independent silos within the organization appeared to attempting create a negative atmosphere and an individualized culture during the M&A process. The data revealed that leaders sometimes tended to keep their teams separate and not to integrate into the acquiring company. This leadership behavior might have a short-term positive impact on the acquired employees, but a long-term negative impact on the organization. Leaders from the acquiring organization expressed frustration about the independent silos and long-term implications, while lower-level leaders were focused on keeping the short-term siloed organizations separated. Fern described the acquired companies resisting the integration:

> These are the kickers and screamers. These are the people and there's two very specific products. One of them is absolutely to date a stand-alone organization. They have stayed in their own universe. They do their own commissions, and they do their own everything, they are not integrated with at all … we allowed that to stand. During a second one… it was a large acquisition. And there they kicked and screamed and kicked. They still kick and scream today (para. 16).

Unrealistic expectations might also create challenges for leaders when the integration and strategic goals were not communicated to leaders and the team. This included being told one set of expectations, then changing to another. An example of this resistance to integration was described by Matt:

> Having to know what those expectations were set in the beginning made a huge impact in terms of how to integrate, when they were told they were going to stand alone or not, had a big impact in terms of how we integrate (para. 4).

Resistance to integration could occur when two companies had different cultures or personalities. For example, Gael described resistance to integrating two cultures as

> “personality conflicts, when you purchase another company, the acquisitions don’t really want to roll into your way of doing things because they have been doing it their own way” (para. 28).

Mio echoed,

> “personality conflicts, when you purchase another company, the acquisitions don’t really want to roll into your way of doing things because they have been doing it their own way” (para. 9).

Organization-Wide Leadership

The category of organization-wide leadership actions and BPS were represented as initiated by central decisions while influencing both employees and individual departments. This category was associated with either coordinated leadership decisions across departments, or at the executive level that cascaded across the organization. Four themes within the category of organization-wide leadership emerged: (a) organizational change development, (b) ensuring an equitable and fair organization for its employees, (c) department conflicts across the organization, and (d) self-interest seeking. The data revealed both positive and negative initiatives that occurred across the organization. While organizational alignment was perceived as positive, department conflicts were perceived as a negative influence. Subsequently, employee viewpoints about equitable and fair integration initiatives were in opposing direction to corporate executives’ self-serving activities.

Transforming and Changing

Within the category of organization-wide leadership, the theme of transforming and changing the organization was revealed. The behaviors and activities of transforming were associated with organizational development and change (ODC) initiatives. Change and development was associated with the alignment of the organization to better execute the M&A goals and objectives and was an important part of leadership activities during integration. The importance of developing a consistent organization-wide plan was evident in the data.

Most leaders commented about aligning employees with the larger organization created a sense of growth potential that was not present in the smaller organization. When leaders communicated new opportunities, positive outlooks were also anticipated. As described by Nora:

> Sometimes new opportunities do come; the employees can grow up in a bigger organization where they might have plateaued in the smaller one. There would hopefully be more growth opportunities (para. 30).

The data revealed if successful alignment implemented early in the M&A process it was likely to result in a long-term benefit to the organization. Leadership practices and behaviors were described as key to improving the success of an acquisition. This included getting to know the best practices of both companies and helping them work together. Mia described a case as the following:

> There were several leaders who would spend time with both companies. They got into a room to work together, to try to figure it out, to be successful. It took executive leadership, and it took a lot of "I want to do it this way" or "I want to do it that way" and figuring out the best of both worlds, but it was probably handled the best of any acquisition I've seen … now that everybody gets along great, and the companies work well together, and unlike some of the previous ones that are still hanging out there (para. 19)

Employees articulated the perceived role of HR during M&A. Most executive leaders expressed that HR functions are focused on both the organization and the employees' needs and explain that they utilized the HR organization during the acquisition as an integral part in building the new organization. Knox, who is an HR professional provided her point of view as to the role of the HR professional:

> The first team (engaged) before the announcement, and as part of the (M&A) process (in the due diligence stage), before even signing the deal is HR. Who do we identify as the key personnel that we want to target to maintain? When we are seeing synergies… HR is instrumental in the acquisition phase from the due diligence, as well as the closing phase in identifying the synergy piece of it (Knox, para. 15).

Additional employee challenges during integration were during attempts to align the organization with the perceived M&A goals and objectives. This was illustrated in the data, as shown by the leader challenges that were faced after the announcement. Mobilizing and transitioning the workforce into the new organization takes a lot of work. For example, Milo described the amount of effort needed after the acquisition announcement:

> It’s a mad rush to get people on board... (and understand) Because that's a big factor, trying to understand what's going on behind the scenes. What's really happening? So, that's where a lot of the work happens afterwards, after the deal is signed (para. 8).

Equitable and Fair Treatment

The organization structures of the new and old company may have been different. However, the data illustrated the importance of executive leaders treating each department fairly in an equitable way, especially during M&A integrations.

The data also revealed that having rules of engagement during times of organizational change helped leaders promote an atmosphere of equality and fairness. This was shown in that each organization and each leadership group behaved based on the rules of engagement that aligned with their beliefs. However, as the organizations merged, the battlefield broadened, and the lines of acceptable behavior became less pronounced. An example of this was provided by Elle, who stated:

> “One of those organizational aspects that you have to think about and address very early on is to have very clear rules of engagement. And one of the more successful ways to neutralize animosity and anxiety” (para. 7).

RP8 further articulated that,

> “we had executives jockeying for positions… And what am I going to do? But they did a pretty good job saying, “the rising tide lifts all boats”, and everyone will have an opportunity to hear and truly honor those commitments” (para. 11).

During integration, leaders that promote a dedicated team could provide a fair and equitable environment where the employees felt like they were a part of the new organization. It was noted during the interview that leaders who participated and took the onboarding process seriously were more successful. It was conveyed that this helped employees feel that they were treated fairly because of the onboarding process. This point was supported by Cole:

> Once you acquire a company, you need to assign people to a committee to take over the various departments at the acquired company, and onboard them, you know, in a very friendly manner. So, they feel part of the team, they can continue doing what they’re doing. Because you are onboarding them, they feel part of the family and you’ll work on some goals, work on some integration, and work on the buddy system (para. 3).

Participants also noted that leaders were faced with developing a philosophy to best evaluate and integrate the two organizations. When asked about treating people fairly, the HR participants mentioned that the employer expected certain things from employees and the employees have expectations from their employer. When attempting to roll our fair initiatives, it was perceived that employers sometimes fail to consider the needs of the employees in the acquired firms. Many employees expressed that they felt let down by leaders during this phase of the integration process, as mentioned by Axel below:

> I am thinking of the organization philosophy, like a social contract kind of thing, you kind of have an expectation of your employer, and the employer has expectations of the employee. I just feel like the employer was not taking the role of an employer. If they had done anything, even if they had done it poorly, I think it would have been better than nothing at all (para. 11).

Department Conflicts

Conflicts were conveyed as arising between different departments due to confusion regarding how the blended departments fit within the larger organization. Employees voiced that during integration stage, conflicts arose from team interactions and resistance to working together as a group. The lack of fun activities and interactions with co-workers from different departments was routinely mentioned by lower-level younger employees when referencing conflicts. Department conflicts were also revealed in the data as a factor that contributed to employees' decision on staying or leaving the organization.

Cultural conflicts often hindered employees from integrating and fitting together within an organization. Examples of such comments were reported as,

> "Where do we fit in?" (Eva, para. 6)
>
> "I realized they didn't feel part of a big company, because they were in another country or whatever" (Lyla, para. 7).

The data revealed conflicts arose from the formation of cliques. These cliques were a result of resistance to integration efforts. A sample statement by Elle:

> They had their own little neighborhood, like a clique, or whatever. And everyone else was kind of around them and we would see them. And I'm sure there were individuals that talked to them and stuff, but it felt kind of like, I don't know, us versus them, or West Side Story (para. 29).

In the meantime, leaders were challenged to blend departments that had different cultures early in the integration process, which might deter conflicts at a later stage. Another example was given by Milo, in reference to blending two departments with different cultures early in the process:

> What I see not working and again, I'll be the odd one out, is too much catering to the other culture. I think it's like ripping a Band-Aid off. Okay, you've been bought. Now, I understand there was a previous culture. That's not there anymore. So, you need to change; not everyone else changed for you (para. 11).

Integrating the culture of two companies presented challenges to leaders and employees. The data showed that the acquired company was seen as younger, innovative, and allowed to wear flip-flops, while the larger acquiring company was seen as being older, conservative, and has a dress code where employees wear wingtip shoes. The data showed that two cultures commonly involved in acquisitions could be described in terms of common footwear like flip-flops versus wingtips. Many participants discussed the challenges of aligned departments that contain two different organizational cultures.

> Getting people to come over to the conservative side was a challenge. And we had trouble with some of the people not wanting to conform to that. But mainly, it was

just their idea of how they had operated before changing to a more conservative-viewing company (Mia, 10).

Another area of department conflicts arose in how different departments viewed and interacted with the HR department. One example was focused on the timing of when HR leaders interact with other departments. When HR was not involved prior to the acquisition, employees felt it was too late after the acquisition. The data showed that if HR appeared only during a crisis, it let to reduced trust. An example of this was offered by Nora:

> If HR was more involved in the integration, it would have probably created more mistrust. They say that HR is there for the people. But HR is there for the company, HR is there to protect the company, not you. I think it would have caused increased distrust. If some HR person that I have never seen before… they came to me and was like, everyone's good. Everyone said, if you have questions, feel free to reach out. No, you don't send any questions to HR, you don't deal with HR at all. You do your thing. And if you have a problem, you either resolve it by yourself, or you leave the company (para. 25).

Furthermore, the data also revealed the reasons for failed acquisitions, which included department conflicts resulting in high employee turnover. Leaders commented that employee turnover and the loss of key personnel constituted institutional knowledge loss, employee confusion, and cultural deterioration, as described by Brian below:

> There was a lot of resistance because that's not how we've done things. If you were so good, you would have bought us instead of us buying you. I mean, there was so much turmoil inside and people threatening to resign. We're going to tarnish my name. We're going to sound like we're a mercenary company. It was just counterculture to the "well,

that's not how we've always done this." Fortunately, that the most senior leadership, I would say they didn't, they didn't like to recognize it and embrace it, they recognized it and piloted it (Brian, para. 7).

Self-Interest Seeking

Within the category of organizational-wide leadership BPS, the theme of self-interest seeking behavior emerged. This theme was shown to be predominantly perceived by both employees and middle managers as behaviors also driven by greed or self-serving results. The theme had negative consequences on the organization reaching its M&A goals and objectives. Other reasons for the acquisition can be more personal to the CEO, as revealed by the following quotes:

> "I remember it was mentioned that the CEO was looking to retire and looking to leave the company … none of his children wanted to take over the company, none of the children really showed any interest" (Min, para. 5).

A different viewpoint was offered by Gael, when they described inconsistent emotions between different levels of employees across the organization based on their incentive packages:

> Unless you have a big equity stake, you know, you're going to go around seeing four or five people happy, because they just made a lot of money in the sale. And they're going to try to congratulate you and say, "Oh, this is great news, you can tell they're really happy", but you're not (para. 43).

Self-interest seeking also played a role in the acquired firm's leadership compensation and benefits, including the unrealistic expectations that acquired firm leaders had after being bought. The HR participants noted that employees coming over from an acquisition frequently have unrealistic expectations about pay and fringe benefits. Comments were consistent across the finance, accounting, and HR participants in reference to the small companies that were being acquired, because they had visibility into salary data. For example, Alex mentioned that,

> “the CEO was like Oprah; it's like, you get a car, and you get a car … then (in the new organization) not everybody can have a car … so I think that was a big shift” (para. 13).

The acquired firms’ leaders were perceived as having self-interest driven compensation and benefits structures at the expense of their workers who frequently came into the organization at a lower pay structure. An example was provided by Ann:

> There was one acquisition where three employees got a new car every year, we couldn’t do that. And then it was like the car of their choice. I mean it was insane. Then another acquisition where employees in sales were so lucrative, they were making almost as much as our C suite (para. 29).

Both lower and middle level employees expressed that an individual leader could be perceived by employees as seeking their own self-interest. An example of employees’ misperceptions of leaders’ intentions were commented on in reference to motives, communication strategy, and understanding by Gael:

> I think on a larger scale, if you’re leading an organization, I don’t know how you don’t get it. How there isn’t going to be misperceptions about your motives. Unless you’re literally being in real time with people. And that’s probably tricky (para. 22).

Department Leadership

Another major category was leadership BPS performed in individual departments instead of at the executive level. This category of department leadership behavior included both negative and positive patterns. This differed from the previous category of organization-wide leadership in that it was focused on individual leaders that run these departments. A wide range of behaviors and styles were unique to individual departments leaders. Department leadership activities were distinctive during M&A integration as they frequently involved in changing visions and perspectives from a small start-up to a larger organization. Four themes were identified from the open codes under the department leadership category. The first theme focused on the relationship between strong communications and a positive influence on the organization. The second theme was individual leaders' focus on learning and knowledge sharing. On the opposite spectrum, the next two themes were related to negative leadership influence. These included issues with communication and departmental resistance to organizational change.

Strong Communications

A theme found within department leadership BPS was strong communications. The findings showed that M&A strategy communicated by leaders was interpreted to be significant to employees. This includes the frequency of communications both during and after the announcement. A representative of employees' perceptions on the communications was expressed by Brad:

> How was it announced? Did the communication continue? Do you feel like it could have improved? What happened after it was announced? There was room for improvement. And I'm laughing, because it's a very difficult thing, because nobody's ever going to be happy. If you continue to talk about it and everybody's mad, then they're kind of tight-lipped about it (para. 24).

Employees' perspectives also revealed the importance of giving leaders the same respect and time to come to terms with the organizational changes because of the M&A activities. Furthermore, most leaders noted that early communication was revealed to be especially important in promoting collaboration during integration. When asked about communication challenges, one leader described that her manager attempted to communicate to their department with limited knowledge of the M&A objectives. It was noted that the pressure to communicate to front line workers was up to the department managers, but the information was often limited at this level. For example,

> It was my organizational or my functional leader. And they had a very competent team that was very communicative, and that also helps with your mitigating that fear. Because they appeared competent. And in some cases, they may not have known, and they didn't have that information disseminated (Erin, para. 8).

The data also displayed leaders advocating for the employees by promoting an atmosphere of open communication that fosters positive reactions. It was shown that honest and authentic leader communications were perceived by employees as being empathic and understanding. Many leaders noted that they included information on how the integration plan is executed and how it personally impacted individual employees. A typical example expressed by Milo on the key aspects of communications during M&A:

> I think the ones that work the most (M&A success) …are the ones that are honest and don't paint too fluffy a picture of what's going to happen. And, you know, at the end of the day most people want to be informed. We just want to know what's going to happen…and when is it going to happen and how's it going to happen? And that’s what they're looking for (para. 17).

Learning and Knowledge Sharing

Leaders emphasized that they encouraged employees to seek their own opportunities in the new organization through learning and knowledge sharing. All middle level leaders conveyed the importance of cultivating a culture rich in knowledge sharing. Most participants expressed that leaders encouraging employees to learn new skills and explore opportunities foster a positive attitude for employees during acquisitions. One participant articulated this from the employee's perspective:

> I'm always one who enjoys learning how other people do things and learning new ways of doing things. And think of it in a new way and explore that opportunity. I always feel like it was a positive experience. It was an opportunity to grow and learn and think about things in a different way. And sometimes we would change the way we do it, and sometimes we wouldn't (Amy, para, 15).

Consistent with the goal of creating innovation capacity, the data illustrated the importance of fostering a culture valuing learning. All employees expressed the importance of a culture supporting new opportunities to develop new skills and invest in talent initiatives. Brian expressed this learning culture from the leader's perspective,

> "If we're going to buy that company, you aren't investing in the processes, you're investing in learning" (para. 15).

Similarly, Nora described an organizational culture supporting learning from the employee's perspective,

> "I do remember a conversation …of knowledge and retaining knowledge and incentives. Like repurposing somebody into managerial positions to keep them around for longer. And so that way, they can train the employees underneath them" (Nora, 19).

The data also conveyed employees' perceptions on initiatives focused on learning and training during integration activities. Knox gave an example of this positive perception:

"I'm learning something new. I am given more responsibility. And I'm embracing the new culture" (para. 5).

In contrast, Faye noted that,

"a lot of the answers are out there on the portal, you just need to go find them. Which I don't think helps people. I think a lot of times, it just confuses them more" (para. 25).

Furthermore, most employees expressed that fostering an innovative culture of continuous learning manifested a positive employee perception. This positive perception of learning was explained by Amy:

Anytime I could pick someone's brain who came in from another company and learn from them or understand how they did things, I always felt like it was a good positive experience. It was an opportunity to grow and learn and think about things in a different way. And sometimes we would change the way we do it, and sometimes we wouldn't (para. 15).

Almost all middle level leaders expressed that losing institutional knowledge and gaining new knowledge through knowledge sharing was one of their common challenges. Data also showed that an importance role of individual leaders was to preserve institutional knowledge of their department by either sharing or documenting processes. In contrast, a different viewpoint was offered by Erin:

The other challenge is, it's just like institutional knowledge, some things are just not aligned. It's all in your head, not necessarily documented. And so, I think that's part of that transfer of knowledge, especially in that transition period (para. 23).

The data showed that leaders faced knowledge retention challenges while integrating with the new organization. This was especially challenging when institutional knowledge was leaving the organization. For example, one participant commented that,

> "there were a lot of tenure and…a lot of high performers… and a lot of knowledge walking out the door that they let go" (RP5, 6).

In contrast, understanding the difficulties in transferring knowledge during an acquisition was also expressed:

> "Try and capture as much knowledge as you can. But there are times where you won't get all the knowledge, but you have got to say done" (Milo, para. 10).

Issues with Communications

Within the category of Department leadership was the theme of communication issues, which also included miscommunication. A common pattern repeated throughout the data was miscommunications between leaders and employees. Characteristics of communication issues include intentionally holding back information or communicating false narratives. This created a unique challenge and affected leaders on effectively communicate with and listen to employees during the integration process as Nora complained:

> I feel like a lot of people, especially in managerial positions, lack that listening skill. They lack empathy and they don't care to listen to an individual, and to understand this individual's own needs and wants from their job. And that can percolate into their personal lives as well (para. 17).

The importance of two-way communications was expressed by all participants. They articulated that a negative environment could be created due to issues with communications.

Many of them noted that the leaders' listening skills in addition to talking to ground level employees were important. An example of an important communication was provided by Brad:

> Most people don't have positive experiences with people that are a few levels above. Nobody spends time with them. Nobody talks to them. Nobody listens to them. They only hear what their boss tells them. And the boss always just says, "Everything's great." If you only listen to your managers that are below you, they tell you everything's perfect. You only learn when you go and you talk to them whatever it is, the employees below them, the supervisors, and the managers, that's when you really learn about what's going on (para. 19).

Communications can also become problematic when incorrect information is circulated through the organization. The data showed employees attempted to justify behaviors based on their perceptions on leadership intentions. Examples of this were provided by Brian:

> People would often say that communication was the missing piece. Communication is always fingered. You always blame the act, the acquiring company as the ones whose communication is their responsibility. Communication is two ways if we're saying something that doesn't sit well. People started to talk; they started telling themselves these lies. Maybe not lies, but they developed a narrative that explained this behavior. And it all came about because it (communication) was disingenuous (para. 12).

Resistance to Organizational Change

A leader's resistance to change can have a negative impact on employees' perceptions, motivation, and engagement. This pattern of resisting change was found in the data for both the acquired and the parent organizations.

Employees mentioned a variety of forms of resistance to change leadership behaviors including misleading, inauthentic, negative attitudes and misperceptions of intentions. Lower-level employees expressed negative feelings during the early stages of the acquisition. Employees mentioned how the owners of the acquired company misled their employees, either intentionally or unintentionally. They also mentioned how this affected the employees' ability to assimilate into the acquiring company:

> I think things were misrepresented to the employees by the leader of the acquired company. Like that they would have autonomy. Then they made commitments that weren't really a part of the acquired organization's expectations. And so, we had a whole team of people that had been misled by the person who sold the company. They were very clearly led to believe by their previous owner that they were just going to be their own stand-alone thing and life was going to be great (Kobe, para. 34).

Moreover, most participants complained that leaders became the cause of resistance to both integration and organizational change management. For example, when one leader had a different strategy than the organization, it would leave employees feeling that the organization did not want them as part of the merged organization. This example was provided by Ann:

> Then there's others where the leader waited until they were almost forced to integrate for them to make a difference. And that made employees resistant, I mean it's a human, it's a natural human reaction for a person to feel like they're not valued if they're not even called upon when time comes (para. 24).

After an acquisition, sometimes the leader of a small start-up had a different vision, personality, or perspective than their new executive leader at the parent company. This often led to conflicts when attempting to change the acquired organization. Gael described the difficulty of transitioning visionary leaders from a small start-up:

> It is just personality driven. Like they don't acquire someone who's a visionary, who has a vision for their company. And the board says, "hey we want you, you're a star, you're the reason we bought your company." And then they sat under some SVP that has a different vision of the company. Like how to pursue markets in growth. And it causes problems because you're the guy that was just acquired, he's said, "I'm the expert in this field, why are we changing" (para. 13).

Employee Trust and Emotions

The fourth category was employee trust and emotions. The data showed both negative and positive reactions during and after the acquisition, which employees associated with success or failure of the M&A. The data showed that employees' trust and emotions included four themes: (a) trust-related emotions, (b) emotions associated with growing and developing opportunities, (c) lack of trust, and (d) fear, uncertainty, doubt (FUD). Leaders that demonstrated BPS in promoting trust and providing a consistent direction while communicating growth and development opportunities were found to have positive employee emotions. Consequently, leaders that demonstrated BPS in lacking trust or causing FUD were found to have negative employee emotions.

Trust-Related Emotions

Building trust between leaders and employees was found to be an important theme with characteristics associated with executing a successful M&A strategy. Trust was important in reducing voluntary turnover, increasing engagement, improving productivity, and facilitating communications. It also became apparent from the data that the attitudes and communications from the leaders of the acquiring company made a big difference. For example, getting the information out to the acquired companies' employees was clearly difficult and tended to create trust issues.

Most employees confirmed that a leader's behavior and actions helped build trust. A great example of this leadership behavior was described during the first sales meeting of the new organization. The leader drove inspiration and a collaborative culture after the acquisition. This example was offered by Elle:

> That first morning of them all coming in for an on-site meeting, he stood up and said, "I got two pieces of news for you guys. I got good news and bad news. I'm going to start with the bad news. The bad news is you're all fired. The good news is I'm hiring sales reps that want to work as one." He kind of was just like, basically trying to explain like "look, you're no longer Brand A and Brand B, we're now Brand C. We're one family or one team" and he was just very like day one, set the tone from communication standpoint, which was critical (para. 9).

The data illustrated that leaders who trust employees and listened to them also received positive reactions from the employees. Employees expressed trusting behaviors also facilitated knowledge sharing among employees. Data showed that this can be a challenge for leaders to understand the best way for knowledge to be shared across the organization. Elsa offered an example:

> Being onboard and comforting them. That's the biggest piece of it. And even if it's not out there, like the direct managers …. This one manager, everyone loved him. And he was a great leader. And he listened to people, and they trusted him (para. 19).

Lack of trust

The third theme was lack of trust. To trust or not to trust leadership was a pattern found in the data. The data that showed lack of trust also showed a pattern of the lack of truthfulness, lack of effort by leaders to communicate, unethical or selfish behavior by leaders, and lack of empathy in addressing staffing issues. As such, mistrust factored into employees' perspectives when faced with decisions on staying or leaving the organization.

Leaders that were caught in lying or with half-truths were perceived by employees as attempting to facilitate dishonest behavior and manipulate employees. This led to additional challenges for leaders attempting to integrate the employees of the acquired company. An example of this was provided by Gael:

> The way it usually plays out is that the acquiring company is a little bit cute with their words, they don't exactly lie, but they're not exactly honest about the prospects of everybody in the company and where it's going to go… and that's a good reason not to trust that person… and there's an overhang of lies, or half-truths you tell during the acquisition process that you sort of got to maintain (para. 8-16).

Evidence showed how dehumanizing it was to be forced into moving between positions within the organization without two-way communications. In other words, being told rather than asked to create a negative atmosphere of mistrust. A similar example was described about employees who were told different things before and after the acquisition:

> The image that was sold to the employees was that it was going to be amazing. It was going to be fantastic. It was going to be great for the company. And I'm sure somewhere it was. But that was an image that they were trying to sell (Aria, para. 3).

Leaders also stated that after the acquisition they were faced with the newly acquired company's team being understaffed and underpaid. Executive leaders interviewed also confirmed that sometimes before companies were acquired, they might become short-staffed and have gone through a hiring freeze for the purpose of building their balance sheet prior to the sale. It was noted that this left the staff burn out and frustrated. Brian gave an account of staffing challenges during the early stage of the acquisition:

> We need to hire staff so that we are not all working 80 hours a week. And that doesn't happen, because the leaders never told the buyers, "Hey, by the way, you're going to have this big bill come due." They don't tell them that, they say, "Oh, yea, we're great to snuff. No problems." So, I think you have (employee) turnover once the employees who were acquired realize that all this pain and sacrifice and suffering, we've been doing for a year (Brian, para. 5).

Growing and Developing Opportunities

The theme of employees' emotions based on growth and development opportunities after integration was associated with both positive and negative employee perceptions. Moreover, this employee perception was supported by the M&A goal of creating innovation, organizational development and change, and department learning opportunities. Employees commented about the lack of opportunities and role ambiguity caused conflicts, stress, and an increase in voluntary turnover. The perceptions of growth opportunities appeared to be related to these emotions.

A leader's ability to communicate opportunities for growing and developing new roles and responsibilities during acquisitions and times of organizational change was important for the company to meet the M&A goals and objectives. For example, one early career associate noted that,

> “There was a lot of opportunity because it’s a technology company… we were going to be focused on the innovation part, that was the goal” (Ann, para. 9).

Both leaders and employees reflected on a common phrase communicated during early M&A, “we're really excited about this great opportunity for all of us” (Elsa, para. 19). Moreover, employees expressed positive feelings about the M&A:

> “People were excited, like, Oh, my goodness, we have a new leader, and this is someone who's really great” (Ann, para.27).

Another employee provided an example of the new opportunities associated with combining organizations:

> I personally found them to be more than just excited about the opportunity, and willing to talk to you about anything. They all showed up to sales bootcamp, full force, all the managers were super, collaborative, and friendly, and got a talented person to join my team to help them out. And we went on to do some great stuff” (Elle, para. 20).

Similarly, for employees at the middle manager level they expressed the importance of executive leaders communicating new roles for the department and their challenges to communicate new opportunities to line employees. For example, when discussing his perspective Brand mentioned,

> “you guys might be doing some things better than what we’re doing…what it means is that we’re going to help this team to provide more structure, more direction, we’re going to give you guys very clear expectations” (para. 24).

FUD (Fear, Uncertainty, Doubt)

The fourth theme was FUD including employees' negative feelings, concerns, and issues. Leaders articulated that challenges during M&A include negative feelings and concerns from employees. These feelings included fear, uncertainty, and doubt (FUD), animosity, anxiety, and shock. Employees commented that issues leading to these feelings included miscommunications, loss of autonomy, not being able to let go of the past, and disenfranchisement. Employees commented on how lies and mistrust of leadership could destroy the acquisition process.

> You feel like the promise is broken. They can't trust you, and it develops a really developed atmosphere of us versus them, you know, we're the survivors. And then once you have that, you know, never go looking for the door. It goes against, I think, the general attitude of most acquiring companies, but you know, somehow you have got to find a way to be more honest with people (Gael, para. 7).

Leaders that managed the sales department also experienced unique challenges when faced with the uncertainty of an M&A. The sales department was frequently referred to as the face of the company to the client. During the acquisition, the data revealed the importance of keeping the sales team engaged and selling products during times of organizational change:

> They really needed as much understanding where they fit so they weren't worried about job security. And needed a way to talk to all their customers and to explain to them why this M&A was good for the customers. They needed help to bridge the gap so they know they can be comfortable to go to their customer (Kobe, para. 11).

Leaders expressed that adding to employee turnover during the acquisition, were also external factors that affected employees' perceptions and emotions. The participants noted an increase in outside recruiter calls after the acquisition announcement. These recruitment calls increased employees' perception of uncertainty. An example of this was provided by Kobe:

> After the announcement we were instantly hammered with recruiting calls. If that fear and uncertainty is there, I'm going to start taking those calls. "Hey, I want to see what's going to happen over there. But yeah, I'll talk to you", and that opens them up to being plucked away. And the good ones, you don't want that to happen to them (Kobe, para. 20).

The data showed that employees tended to act out negative behavior when they felt emotions associated with FUD. The lack of job security was found to influence involuntary turnover during acquisitions. It also became apparent that FUD plays an important part in an employee's emotions and motivation. An example of this was provided by Knox:

> Probably the number one challenge is fear, uncertainty, doubt, "FUD". The fear of what's going to happen to me, the uncertainty of as I'm migrating my system into now this new acquired parents' system. Well, now, did I just make my job redundant? And that causes doubt. FUD is, unfortunately, a big factor when it comes to acquisitions. You know, the next piece of that, and that's, again, part of that uncertainty is job security (4).

Nora also mentioned how FUD was associated with communication issues early in the acquisition process. This struggle was also expressed by all lower-level employees interviewed.

> Fear for me, fear kind of became uncertainty. And then I think my fear and uncertainty kind of drove me to action. I did leave the company. I think, within a few months of them announcing that they were acquired …the fear turned into uncertainty, like a lack of understanding, because there was no communication on

> if you're truly safe or not. If there was like, an emotional roller coaster in between this, I don't really think there was. I think it was, for me, it was just fear, then uncertainty (Nora, para. 9).

Furthermore, the data showed how employees felt about the challenges that occurred because of the acquisition, which included feelings of confusion that included process and integration issues. An example of this was offered by Erin,

> “I was thinking about different challenges that occurred because of the acquisition, and how leaders have gone in and tried to help, or they’ve hindered the process” (para. 23).

Turnover could also lead to a lack of motivation for the remaining employees, which further hurts productivity. A common theme was the emotions associated with losing close friends and co-workers. These heightened emotions when co-workers leave the company with FUD and anxiety. Zara provided detailed emotions from the employee’s perspective. One example was:

> The lack of motivation comes in because I've seen friends and people that I've become friends with and stuff, and then everybody just leaves. And so, I feel like I'm kind of stuck and I'm at a dead end (Zara, para. 25).

Similarly, leaders were faced with employees feeling deprived or disenfranchised from their role within the new organization. The data illustrated employees’ feelings were fragmented due to the lack of control to solve problems that might arise. During the acquisition they lost their identity and freedom to self-govern their own actions. Many employees felt that it was hard to let go of the past, lose leaders that had been with the organization a long time, and resisted hoarding information that could facilitate change. Example of this were provided by Matt:

> I think the impact of that is that especially on the team on the business that's being acquired, that team feels very fragmented, and this disenfranchised you know, they used to have a say, they used to have control, they were used to solving things. And then that being forced into kind of corporate lines of responsibility (para. 10).

Leaders were also faced with the challenge of employees with strong hostile feelings of animosity towards the new organization. The feeling of anxiety was also reported. An example of this was provided by Axel:

> I was just like, “you don't need to complain about it. It is what it is, and no one's going to blame you because it's company X and doing things the way that you want them to be done”. There were a few conversations like that, where people were just kind of angry at the company, and they thought it was a bad decision…others, were just like, “you know, this isn't what I want to be doing. And so, I'm going to find something else” (para. 4).

Employees expressed other emotions that leaders needed to contend with, including confusion and shock from the announcement. Employees commented that employees did not expect the M&A to occur. For example, Eva mentioned that,

> “…the way the layoffs were handled…I think it was a shock to a lot of people” (para. 9).

Aria expressed a similar example of confusion:

> My personal emotions at first were confused. It was unexpected that this M&A happened: it was more sort of like a slap in the face because we were hit with a baseball in the head because it was like, “Wait, what, why? Why are we getting

> acquired? Does this have anything to do with the CEO getting ready to retire and maybe wanting to leave a legacy or continue the company?" Confusion and chaotic were my top emotions (para. 18).

In summary, the data revealed a pattern of positive and negative employee reactions including excitement of opportunities, trust, lack of trust, FUD, and the ability to predict how they fit into the new organization. The data also showed that employees' perceptions of the situation were guided by leadership behaviors and actions.

Chapter Summary

This chapter reported research findings in the forms of categories and themes resulted from open codes as guided by the research question. Each category was presented followed by the themes. Supporting sample quotes were presented for each category and theme. These emergent categories and themes served to help analysis and conceptualization in the next chapter.

CHAPTER 5 - DISCUSSION

This chapter offers discussion on analyzing, interpreting, and conceptualizing the research findings to show the contributions of the study. I further articulate the implications of the study for leadership, organizational development and change related to HRD research and practice. Limitations and future directions are also presented.

Highlight of the Study

The purpose of this generic qualitative study was to explore the effect of leadership BPS on M&A outcomes within an organization with a strong innovative culture. I focused on the human capital strategies during M&A integration with respect to different leadership BPS to improve the success rate of M&A goals and objectives. I concentrated on technology-based organizations because they are inherently rich in innovative culture in the US to develop evidence supporting a leader's contribution to improving performance objectives during M&A.

Therefore, I adopted the following research question to guide my inquiry: what are major factors in leadership behaviors, practices, and styles (BPS) that may lead to successful M&A integration in US technology-based organizations?

Companies frequently utilize M&A to gain a competitive edge (Brueller et al., 2018), while targeting more innovative companies (Shin et al., 2017) for the purpose of investing in human capital, knowledge, and creativity (Brueller et al., 2018). As a result, blending of two organizational cultures with different beliefs, characteristics, and values, especially innovation and conservatism can be challenging. Leaders are especially challenged to integrate different cultures while continuing to develop the new organization. Leaders can utilize strategic practices during M&A to help improve the organization, through utilizing tools for shaping and skilling human resources. Exploring the challenges associated with integrating companies with a strong culture of innovation was important to improving the success rate of M&A.

I identified four thematic categories in the study. The resulting emergent themes and categories were then arranged into narrative findings and compared to previously published research literature. These included the M&A goals and objectives, the organization-wide leadership, department leadership, and employee perceptions toward these leadership BPS. The prevailing theme across the categories supported the important theories of strategic HRD and human capital. Table 9 summarized findings as in themes and categories associated with employee perceptions on the outcomes and ODC related activities.

Table 9

Categories, Themes, Perceived Outcomes, and ODC Activities

Category	**Themes**	**Employee Perception on Outcome**	**Organizational Development and Change (ODC) Related Activities**
M&A Goals & Objectives	Innovate Collaborate Reduce (Costs) Separate	Successful M&A Successful M&A Failure of M&A Failure of M&A	Strategy for Performance Improvement Organizational Level ODC Group Level ODC
Organizational Leadership	Equitable & Fair Treatment Transforming & Changing Self -interest Seeking Department Conflicts	Successful M&A Successful M&A Failure of M&A Failure of M&A	Organizational Change and Transformation Plans (Freeze, Rebalance, Unfreeze) Organizational Level ODC
Department Leadership	Strong Communication Learning & Knowledge Sharing Issues with Communication Resistance to Organizational Change	Successful M&A Successful M&A Failure of M&A Failure of M&A	Learning and Development Planning and Communication for New Organization Group Level ODC
Employee Trust and Emotions	Trusting Growing and developing Lack of Trust FUD (Fear Uncertainty Doubt)	Successful M&A Successful M&A Failure of M&A Failure of M&A	Development of New Opportunities for Individual Growth Individual Level ODC

Through various sense-making processes, I report my analysis and interpretations of patterns, as well as inductive conceptualization of the findings in the subsequent presentation.

Leadership Behavior, Practices, and Styles (BPS)

This study was aligned with the leadership literature on taxonomy of BPS. Table 10 illustrates the relationship between the leadership taxonomy in BPS for activities as related to the thematic categories revealed in the study. It also included the employees' perceptions and the organizational outcomes revealed in the study.

Table 10

Leadership Behaviors, Practices, and Styles (BPS) Taxonomy during M&A

Leadership Taxonomy	Category(s)	Theme(s)	Employee Perceptions & Reaction(s)	Organizational Outcomes
Task Oriented Behaviors	Facilitation of M&A Goals & Objectives	Implementation of M&A Strategy	Helpful roadmap with clear roles & responsibilities	High productivity
		Building Innovative capacity	Inspired and creative (Flip flop wearing culture)	Encourage, engagement, and innovation
Relationship Oriented Behavior	Supportive Organization wide behaviors	Supporting Employees in New Opportunities	Respect, trust, & care about employees	Confident & engaged
	Strengthening of Department Leadership relationships	Strong Communication	Open to feedback	Safe environment
Determining Strategic Direction Practices	Organization Wide Leadership	Development, implementation, & communication strategy	Understanding of objectives and predictive environment	Safe, productive, and engaged environment
Supporting Learning & Development Practices	Supporting Department Level Leadership	Learning and Knowledge sharing	Excitement for new learning opportunities	Encourage creativity, learning, and sharing

Leadership Taxonomy	Category(s)	Theme(s)	Employee Perceptions & Reaction(s)	Organizational Outcomes
Designing & Aligning New Organization Practices	Creation of M&A Goals & Objectives	Department Alignment with minimal conflicts	Cross Department Collaboration	Teamwork and sharing
Supervision and Teaching Practices	Mentoring Department Level Leadership	Fostering Trust & New Opportunities	Motivated and Encouraging Environment	Building knowledge & learning
Transformational Style	Organization Wide Leadership	Organizational Change and Development	Helpful roadmap with clear roles & responsibilities	High productivity
	Department Level Leadership	Encouraging Learning and knowledge sharing	Exploring Opportunities for Growth	Encourage engagement and innovation
Authoritative Style	Organization Wide	Synergy Realization (Reduction in Force- RIF)	Anxiety, Fear, Uncertainty, and Doubt	High turnover and knowledge loss
	Department Level Leadership	Individualization (Resistance to Organizational change)	Commanding, Conservative & Rigid (Wingtip wearing culture)	Stifling culture with low level of innovation

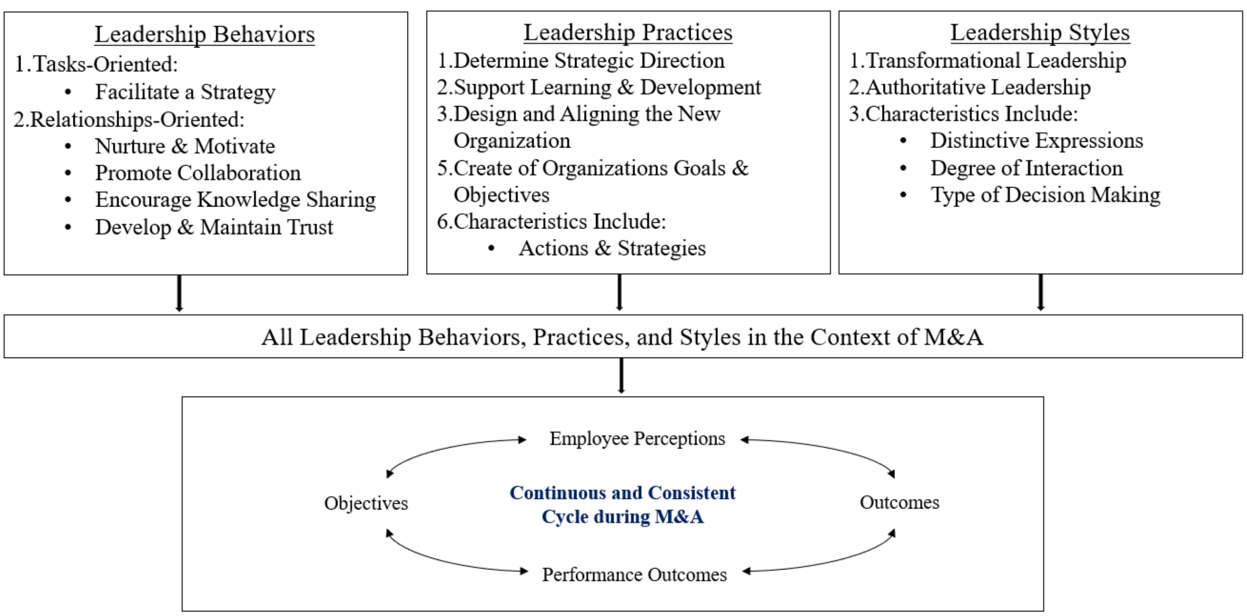
Leadership BPS Cycle

The characteristics of leadership BPS in the context of M&A offered a perspective for the classification and representation of leadership attributes. To understand leadership in this context, it was important to first understand leadership and the M&A patterns. Figure 1 illustrates the leadership BPS in the context of this study. This descriptive model represented all leadership BPS during M&A perceived by employees, the influence of M&A outcomes, and employee reactions.

Moreover, the continuous and consistent cycle that requires leadership BPS to be refined and evaluated was represented. The bottom conceptualization of the findings (Figure 1) shows the continuous cyclical model representing how goals and objectives, employee performance, outcomes, and employee reactions is constantly interacting and evolving which required leaders to continuously monitor, revaluate, adjust, and refine their BPS to achieve success. However, while leaders constantly adapting to employee reactions, performance issues, not meeting objectives, or missing outcomes was found to be important. The findings showed that leaders must be cautious of frequent major changes in strategic directions. These findings were consistent with the study conducted by Ruhl and Lopez, that found leadership must be cautious of frequent change while allowing "for effective post-merger integration and other coincidental transformational firm transitions" (2023, p. 9).

Figure 1

Conceptualizing the Findings: Leadership Behavior, Practices, and Style (BPS) Model During M&A



Leadership behaviors consisted of guiding and visioning to align the organization in the execution of goals or objectives. The leadership behaviors embedded in the findings were aligned with the leadership behavior taxonomy by Yukl (2012), who categorized leadership behaviors as either task-related or relationship-oriented categories. The behavior revealed in this study included both task-oriented and relationship-oriented behaviors. The task-oriented behaviors included facilitating the alignment implementation of M&A integration strategy, organizational change management, and communication initiatives. The relationship-oriented behaviors included nurturing and motivating the organization through promoting collaboration, building trust, and encouraging knowledge sharing.

Leadership practices consisted of actions and strategies under environmental influences. The leadership practices revealed to be associated with M&A were determining the strategic direction of the new organization and supporting learning and development initiatives. Creating goals and objectives that helped align the new organization were also identified.

Leadership styles involved distinctive expressions, interactions, and the types of decision making. Two major leadership styles were prevalent in the findings. These were transformational leadership and authoritative leadership. Authoritative leadership was associated with the conservative, wingtip wearing older company. This authoritative leadership style was viewed as being dominant at the Executive CEO level as characterized by his aggressive unwillingness to change personally. During the implementation activities, inspirational influence and individual considerations were shown to be strong indicators of transformational leadership styles. Conversely, the VP level and Senior leadership level had more transformational leadership styles. As confirmed in the findings, leadership BPS during M&A activities were not a one-time event, but rather a continuing and consistent cycle connecting performance outcomes with goals and objectives while constantly evaluating employee perceptions and reactions.

M&A Goals and Objectives

Establishing the M&A goal and objectives was an important theme prevalent during the initial transaction process and the due diligence stage. Evidence found throughout this study also showed the importance of leadership and HRD professionals' involvement in formulating group values, influencing organizational beliefs, and developing learning-related activities to support M&A goals and performance objectives. Garavan et al. (1998) described strategic HRD as a lever for integration and business planning that can help organizations meet their critical goals, missions, and objectives. McCracken and Wallace (2000) supported this view by expanding Mintzberg and Waters's (1985) HRM model as a tool for planning, forming, and implementing corporate strategy. This study was consistent with earlier HRD and management literature while providing a different context associated with establishing change and development goals and objectives during M&A.

The four themes found in the theme of M&A goals and objectives were: (a) innovate, (b) collaborate, (c) reduce, and (d) separate. The characteristics of these four themes are shown in Table 11. Apparently, four organizational cultural elements were associated with these themes: (a) innovative culture, (b) collaborative culture, (c) cost conscious culture, and (d) individualized culture.

First, an innovative culture was associated with creativity and innovation for advancing technology including reinvestment to promote growth opportunities. Second, a collaborative organizational culture exhibited activities and behaviors associated with sharing of knowledge, learning, and fostering collective ideas for promoting innovation. Third, the organizational culture of cost consciousness displayed activities and behaviors associated with cost reduction and economization for the purpose of synergy realization which also inadvertently attributed to reducing growth opportunities. The fourth organizational culture of individualization included activities and behaviors associated with keeping the organization siloed and not integrating into the parent organization. These contrasting categories included characteristics which either promoted goals and objectives leading to groups working together across the organization or became barriers that siloed their department from other departments.

Table 11

M&A Organizational Cultural Goals Characterized by Themes

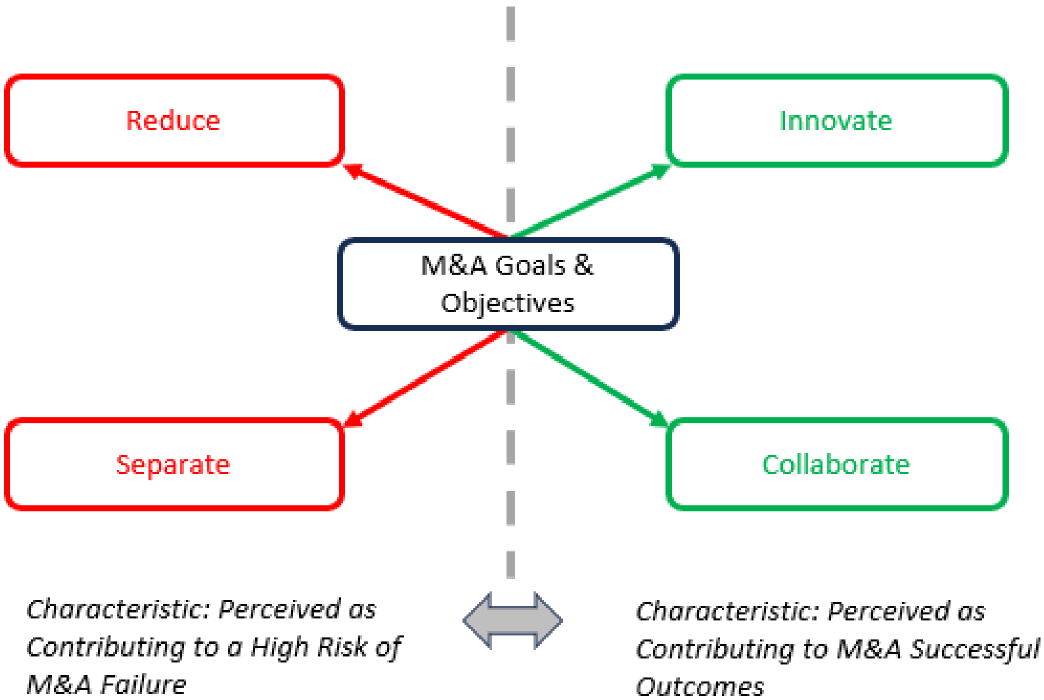
Themes	**Activities**	**Organizational Culture**
Innovate	Creativity and Advancement of Technology	Innovative Culture
Collaborate	Sharing of Knowledge, Learning, and Ideas	Collaborative Culture
Reduce	Excessive Cost Reduction and Economization	Cost Conscious Culture
Separate	Siloed and Keeping Separate not Integrating.	Individualized Culture

Integration of different organizational cultures during M&A was revealed as challenging but also offers an opportunity to improve outcomes. Companies face challenges when integrating highly innovative companies with less innovative ones (Henningsson & Kettinger, 2016). Research showed that long-term M&A performance was associated with cultural diversity, especially in companies rich in innovation and creativity (Rottig, 2017). Lodorfos and Boateng (2006) found that cultural differences in merging companies could create a tenuous and reactive situation but might also be a key factor in M&A success. The findings showed that through M&A integration of organizational culture, companies were able to reshape individual and group values to improve outcomes.

To make sense of the findings, these four themes were conceptualized in opposite characteristics and relational patterns as either having a positive or negative influence in the organization (Figure 2). Clearly, innovation and collaboration generated positive outcomes, whereas excessive expense reductions and individualization were associated with negative outcomes. These patterns within the category of establishing M&A goals and objectives were important to both leaders and employees.

Figure 2

Goals and Objectives M&A Model



Organization-Wide Leadership

A second distinctive category was organization-wide leadership BPS. The findings revealed that organization-wide initiatives which promoted specific leadership BPS were driven by central decisions to influence collaboration across the whole organization. Central leadership initiatives and decisions that occurred at the executive level and then cascaded across the organization to be effective in a successful adoption of M&A strategies. These organization-wide initiatives included learning, training, knowledge transfer, sharing information, preserving institutional knowledge, communication strategies, and change management initiatives.

Findings in this category were supportive of ODC associated with organizational leadership strategies and techniques (Weick & Quinn, 1999) during M&A. These ODC activities include facilitating the organizational change process in addition to transformational development and improvement plans associated with M&A implementation. The ODC related leadership strategies were further linked to relevant departmental functions such as HR, IT, finance, and sales departments across the organization, which often caused a certain degree of departmental conflicts. Consistent with the literature, during this process, the role of HRD in promoting leadership behaviors (Haleblaian et al., 2009; Zollo & Singh, 2004) became particularly important to guide employees and the organization affecting the success rate.

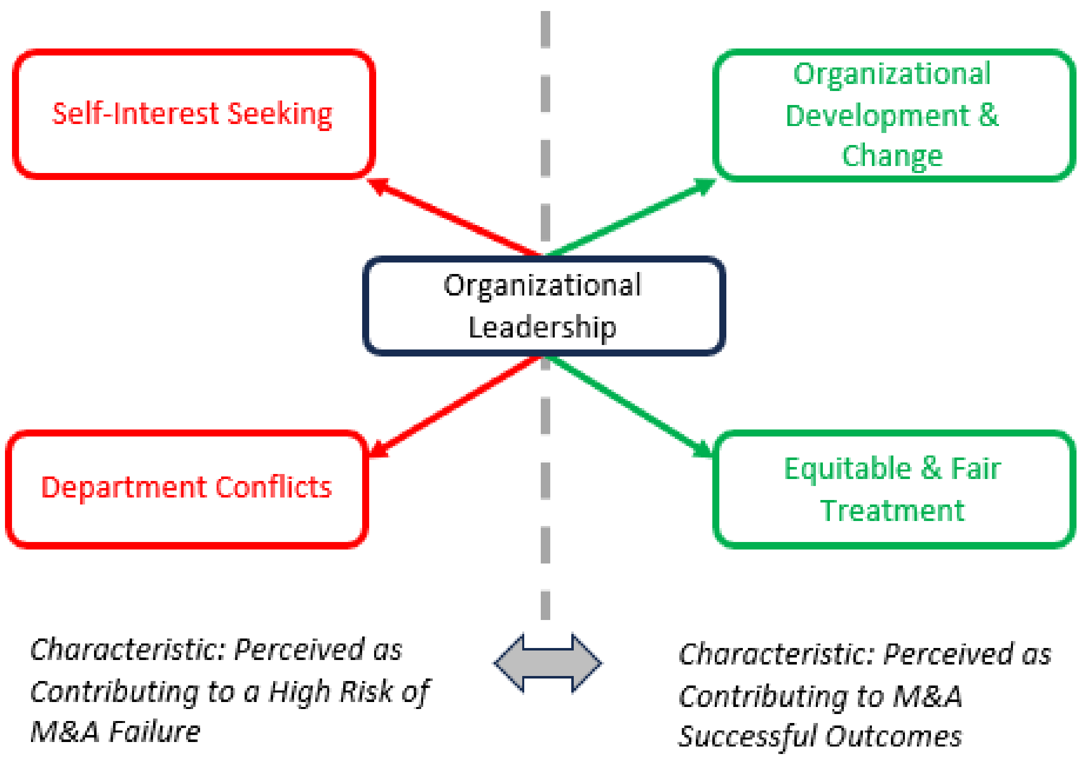
The characteristics of this category included a top-down approach influenced either by upper management or the organizational culture. These leadership BPS were focused on consistency across the organization as opposed to the individual leaders. This category contained four themes: (a) equitable and fair treatment, (b) transforming and changing, (c) self-interest seeking, and (d) department conflicts. The four themes contained attributes and patterns represented as either a positive (green side) or negative (red side) perception of an organization meeting its goals and objectives in Figure 3 below.

The findings showed that when executive leadership or the organizational culture influenced the BPS for the purpose of aligning the organization as one unit, it resulted in positive perceptions. In contrast, when department conflicts resulted from confusing messaging, inconsistent objectives, or department misalignment, it resulted in negative outcomes. Consequently, when executive leadership helped to facilitate an equitable M&A integration and fair transition across the organization, it resulted in positive outcomes. This perception of being aligned and equitable had a higher contribution to successfully meeting the organization’s M&A

performance goals and objectives (marked in green). However, the findings also showed that a higher degree of perceived self-interest seeking behaviors at the executive level resulted in more negative employee reactions and lower productivity. These self-interest seeking behaviors and department conflicts (marked in red) have a higher degree of perceived contribution to M&A failure to meet the organization's goals and objectives.

Figure 3

Organizational Leadership M&A Model



Department Leadership

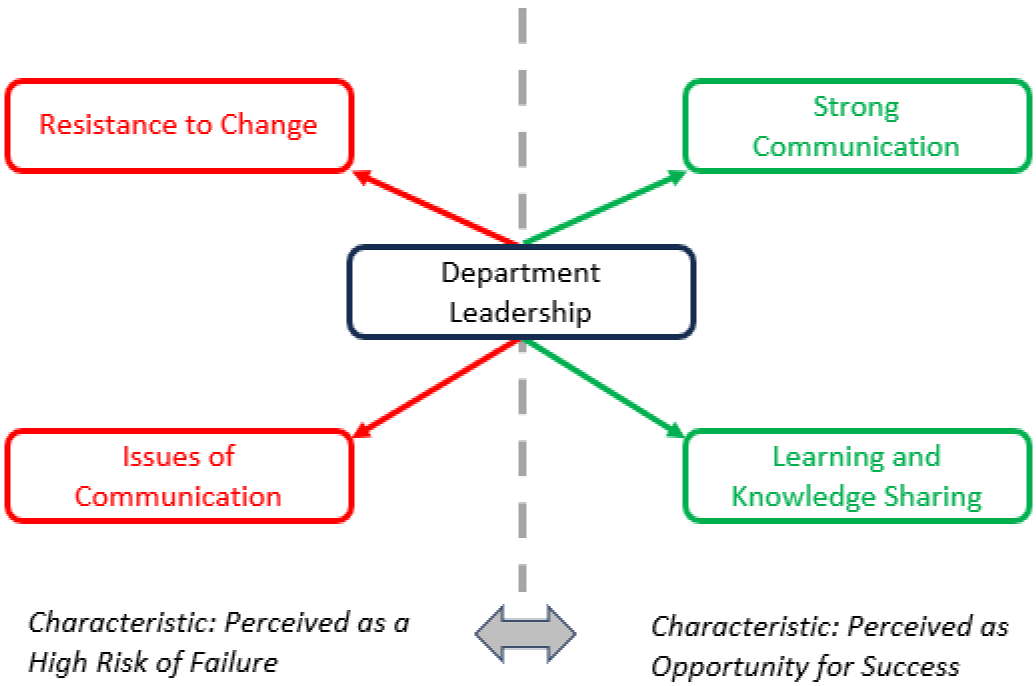
As for the third category, in contrast to leadership decisions that were driven by leaders at the executive level across the entire organization, individual department leaders also contributed to the success of M&A. This was because department leaders' BPS were not only directly visible to employees, but also played a significant role in the execution of M&A strategies that determine the success or failure of the business transaction.

In this aspect, the findings confirmed Graebner's (2004) assertion that determined leadership BPS were important during acquisitions, especially for the technology industry where an organization with strong culture in creativity and innovation were imperative for market growth. Department leadership BPS were found to have a significant impact on employees during M&A activities. For example, leaders that were part of the acquired company or small start-up were faced with unique challenges while transitioning their teams to the larger organization. Further, the findings revealed that when leaders were faced with making decisions for the best financial interest of the organization, the employees might sometimes react emotionally.

Four themes emerged from this category included: (a) effectively communicating, (b) learning and knowledge sharing, (c) ineffectively communicating, and (d) resisting organizational change. Figure 4 illustrates the relationships, characteristics and patterns of behaviors associated with individual department leadership. A leader's ability to effectively communicate while creating opportunities for employees to learn and share knowledge was perceived as contributing to M&A successful outcomes (green areas). Conversely, individual department leaders might lead to M&A failure when communications issues or resistance to organizational changes occurred (red areas).

Figure 4

Department Leadership M&A Model



Organization-Wide and Department Leadership

The unique timing of the M&A process and interactions with employees was identified as separate categories of leadership within the organization. The level of leadership associated with the M&A process starts with executives before moving to department-specific leadership. Organization-wide leadership strategy frequently starts with C-suite initiatives that cascade across the company. Furthermore, the execution of M&A integration activities within the department was viewed by employees as department-specific leadership BPS. Understanding the leadership level that contributes to the leader follower relationship as a predictor of outcomes is important for M&A outcome analysis. This separate analysis at the leadership level was important when analyzing M&A outcomes and reevaluating strategy. Because it was important to guide from the top while executing within the department, analyzing weaknesses or failure points during integration might provide more clarity for the M&A leadership BPS model. The findings confirmed results by Haleblian et al. (2009) that showed the effects of various leadership behaviors and their contributions to both the success and failure of M&A. Additionally, this study was consistent with Delis et al. (2022) that showed the positive and negative relationship of leadership BPS and M&A outcomes.

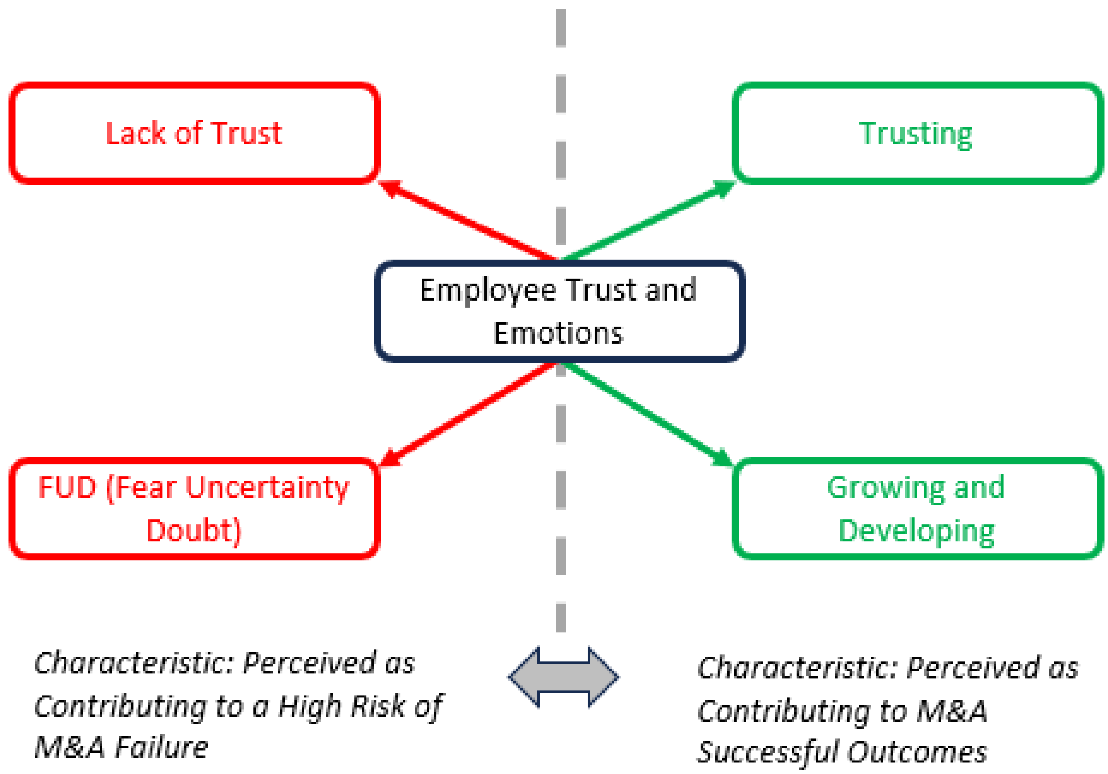
Employee Trust and Emotions

The final category was employee trust and emotions associated with leadership BPS while executing M&A strategy. This category contained four distinct themes: (a) trust-related emotions, (b) growing and developing, (c) lack of trust, and (d) fear, uncertainty, and doubt (FUD). The themes in this category were characterized as either contributing to the success or failure of M&A outcomes (Figure 5). An employee's perception of maintaining a trusting relationship with leaders while fostering opportunities for growing and developing was perceived as contributing to achieving M&A goals and objectives (green areas). Moreover, a positive influence (green area) was perceived when leaders acted trustworthily which was associated with their ability to communicate in a consistent direction. This positive influence was also associated with reducing voluntary turnover. Conversely, the themes of trust issues and FUD were shown to contribute to turnover and the failure of the organization to meet its M&A goals and objectives (red areas).

The findings were consistent with Krug and Shil (2008) showing that during M&A transactions, companies might expect double the turnover compared to non-merger companies resulting in talent depletion and lower productivity. The findings indicated a depletion of the organization's knowledge, skills, and culture during times of high turnover. Lower productivity may result from talent instability and low institutional knowledge retention. This emotional strain impacted the remaining individuals, who might then be prone to leave the organization. The findings signified a downward spiral of talent retention which became hard to stop.

Figure 5

Employee Trust and Emotions M&A Model



ODC and M&A Leadership Process

The patterns and characteristics of this category were specific to the context and situation of M&A. They were aligned with the M&A phases and ODC activities. Table 12 synthesized insights from the findings within the context of ODC, leadership BPS, and the M&A process. During the due diligence stage, the ODC and M&A strategy were created for leaders to execute goals and objectives of the organization. After the deal was announced, leaders and employees receive communication. The task of executing the ODC and M&A strategy typically fell to the mid-level manager who received direction from executive leadership, or they might act independently. The findings established that this phase of integration was viewed as the most volatile. Accordingly, employees perceived the BPS of leadership in either a negative or positive way. Employees' reactions to the situation impacted the capability of companies to meet their M&A goals and objectives. The findings also revealed that leaders who monitored performance and reevaluated or refined their execution strategy had better success rates for performance outcomes. Depending on the size of the M&A transaction, this stage might play out multiple times over the first year of the acquisition. Furthermore, the presence of an M&A leadership strategy that incorporated ODC initiatives was contributable to improving M&A outcomes.

Table 12

Conceptualized Process M&A Transaction, ODC Activities and Categories

Stage	Typical time frame	M&A Phase	Key Leadership Activity	Category from Findings	ODC Activities from Findings
1	-3 to 0 months	Due Diligence	Create M&A Leadership Strategy	M&A Goals and Objectives	Synergy plans and Integration strategy determination
2	1-3 months	Integration	Execution of Leadership Strategy	Organization Wide Leadership	ODC Strategy Planning and Implementation
3	1-3 months	Integration	Employees Initial Reaction to Situation	Employee Perceptions	Improving Org. Change through trust and communication
4	3-6 Months	Integration	Performance Analysis verses Goals	Department specific Leadership Strategy	Resolve resistance to change and communication issues
5	6-9 months	Integration	Revaluation and Refinement of Leadership Strategy	Organization Wide Leadership	Change Management and Resolution of Dept. Conflicts

Stage	Typical time frame	M&A Phase	Key Leadership Activity	Category from Findings	ODC Activities from Findings
6	9-12 Months	Steady State: Value Extraction	Employees Reaction to Revised Leadership Strategy	Employee Perceptions	Development Initiatives Through Learning and Knowledge Sharing
7	+12 Months	Steady State: Value Extraction	Measuring Performance Outcomes Verses Goals & Objectives	Department specific Leadership	Communication and Knowledge Sharing

Conceptualizing the M&A Themes

This study further confirmed the new definition of HRD proposed by Wang et al. (2017) as "a mechanism in shaping individual and group values and beliefs and skilling through learning-related activities to support the desired performance of the host system" (p. 1178). This theoretical definition of human capital investment in the context of M&A confirmed alignment because integrating two distinct organizations involved both talent development, such as learning, relearning, and unlearning, and organizational development in changes in values, assumptions, and beliefs, which was consistent with the theory of HRD as a function of shaping and skilling (Wang et al., 2017; Wang & Doty, 2022). This study showed the importance of understanding leadership BPS during M&A, contributing to an organization's performance objectives. Negative outcomes from mismanaged leadership initiatives and lack of organization-wide collaboration were associated with distrust, fear, uncertainty, doubt, and misunderstandings. These findings were also consistent with Bauer et al. (2016) on how negative outcomes such as distrust, conflicts, and misunderstandings might become problematic due to lack of collaboration.

Figure 6 illustrates a conceptualized 4-Zone Model of M&A leadership strategy from the findings. The alignment of M&A goals, organization-wide leadership strategies, execution of department leadership activities, employees' emotions, and perceptions showed the importance to ensure successful M&A outcomes. This conceptualization showed the association of all four categories working simultaneously toward executing an optimal M&A leadership strategy. The inductive findings confirmed with Mikesell and Wood's (2016) on the importance of considering human capital strategies during the early stages of M&A. This strategy was derived from the common belief that companies could run more profitably and efficiently when combining efforts (Mikesell & Wood, 2016).

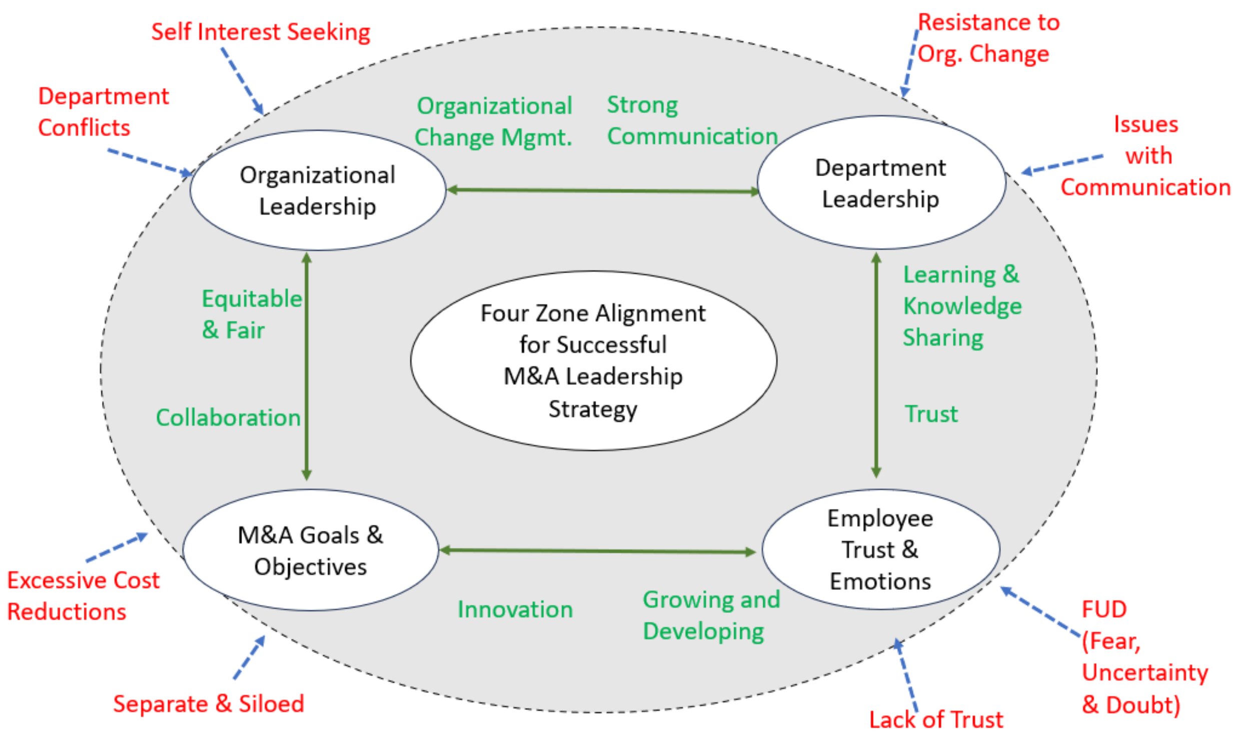
Figure 6

A Conceptualized 4-Zone Model for M&A Leadership Strategy

The conceptualization in Figure 7 further incorporated the themes, categories, and patterns depicted in Figures 2 through 5 to show the overall relationships. Incorporating these themes into an integrated framework of M&A successful leadership strategy, this conceptualization represented both the positive success boundary and optimal strategy, as well as unveiling M&A's high risk in failure.

Figure 7

M&A Success Leadership Strategy Model: An Integrated Conceptualization



This M&A success model (Figure 7) illustrated the relationship and interdependencies between the four categories identified in the findings. These include (a) M&A goals and objectives, (b) organizational leadership, (c) department leadership, and (d) employee trust and emotions. The area shown in grey represented the themes that contributed to successful M&A outcomes. The area outside of the grey boundary in red represented the themes contributed to M&A failures. The more aligned the four categories within the grey area, the more positive leadership execution of BPS, and the better the M&A outcomes.

Consequently, the area illustrated outside the grey zone reflected leadership behaviors which led to a high risk of M&A activities failing to meet their goals and objectives. For example, when the goal of M&A was to keep the organization separated or isolated into siloed individualized groups, this might lead to failure in M&A. When the goal of M&A was focused on excessive cost reduction efforts or without thoughtful strategic intent, they could lead to a downward spiral of intentional voluntary turnover. Additionally, when executive leadership causes department conflicts or self-serving behaviors it might cause M&A failure. Individual leaders were also found to influence the organization. Lack of effective communication and resistance to change were found to have a negative influence on outcomes. Finally, FUD and lack of trust drove employee's perceptions of leadership in a negative light which resulted in lower productivity, higher turnover, and risk of failure.

Implications

This study contributed to the literature in ODC, strategic HRD, and human capital research by providing new insight and findings in leadership BPS during M&A to improve performance and M&A success rate during times of rapid organizational change. It offered important implications for research and practices.

Implications for HRD Research

First, literature on organizational development and change (ODC) were focused on organizations in general business settings (Steiber & Alange, 2015). The complexity of M&A practices and processes demonstrated in this study presented finer-grained facets that deserve the ODC related research effort. These facets ranged from leadership determined goals and objective, to leader-employee interactions in communications, from embracing organizational structural and process transformation to cultural and norm changes, and from product offerings to maintaining and expanding capacities and capabilities in creativity and innovation (Steiber & Alange, 2015). Given the accelerated development in advanced technologies and their applications in the business world such as artificial intelligence (AI) and machine learning (ML), and corresponding requirement in the economies of scale, more frequent M&A in the business world may be expected (Steiber & Alange, 2015). The findings and conceptualizations derived from this study offer an initial effort to direct research attentions to ODC for more focused and M&A relevant specific ODC related areas as reported in the conceptualizations.

Second, this study showed close relationships of strategic HRD and human capital investment. Essentially, all M&A activities are more than just about market share, product offerings, and perceived profitability. They are about integrating the creativity and innovation of the employees in the acquired company, for the purpose of shaping an organization and developing knowledge, learning, and skills to achieve a competitive advantage. Furthermore, the goals of M&A strategy support the strategic HRD for achieving synergies in the new organization through human capital, skill development, and change management. M&A strategy includes realizing performance improvements which are focused on organization’s efficiencies and expanding revenue through market share while decreasing expenses. To this end, this study validated the new HRD theory proposed in Wang and Doty (2022) at the organizational level, particularly in the context of M&A where employees’ reshaping and reskilling are required. Integrating the theory with commonly known concepts in the HRD literature such as strategic HRD and human capital investment is likely to enrich the HRD theory development literature.

Third, this study addressed modeling positive outcomes as opposed to M&A research commonly focused on the negative side of M&A. The findings signified that over half of the participants sought out positive opportunities for growth and advancement that the acquisition provided. The study offered evidence that companies seeking to improve future productivity through M&A need to utilize HRD and ODC initiatives more to capitalize on employees' desire to seek learning, growth, and development opportunities. This evidence showed that while middle managers and directors took it upon themselves to look for new opportunities within the organization, lower-level workers relied on supervisors and the HR department to bring these opportunities to their attention. Given the propensity of M&A failure, refocusing on successful outcomes facilitated through acquisitions at different levels of management may offer researchers a new direction as conceptualized in this study.

Implications for HRD Practice

This study offered several implications for HRD practices, including: (a) clarification of connections between leadership and ODC, and strategic HRD and HCI, (b) utilize ODC initiatives to drive organizational performance during M&A integration, (c) the role of HRD professionals in cultural assimilation and change, and (d) evidence of leadership BPS during times of change.

First, the findings provide clarification of connections between leadership and ODC, and strategic HRD and HCI, in the context of M&A. Because ODC and HCD initiatives represent a significant financial investment, optimal execution of these initiatives was of particular importance to practitioners, especially with the added investment of M&A. In particular, the conceptualized 4-Zone model on successful M&A leadership strategy from this study may inform HRD practitioner experiencing M&A activities to navigate the complexities of the context and focus on not only business processes, but also integrating strategic HRD and HCI with the ODC change management practices to contribute to improving positive M&A outcomes.

Second, this study showed leaders may take advantage of ODC initiatives to drive organizational performance during M&A integration. To this end, clearly defined M&A goals and objectives that utilize strategy planning may promote innovation and collaboration for successful outcomes. During this process, it is critical for executive leadership to determine the ODC strategy for transforming and changing the organization with equitable and fair initiatives for both organizations. These organization-wide initiatives may cascade down throughout the individual departments. The study clearly indicated that organizational-wide leadership and department leaders had unique and important roles to shape and skill the organization during M&A. During highly stressful and emotional M&A change initiatives, department leaders may need extra attention to support front line employees as they are in the frontline contacting customers and sources of innovation of the company. The findings provided clarity for department leaders' impact on outcomes through effectively communicating and driving talent and knowledge development through learning related activities among employees.

Third, the study demonstrated the importance of HRD professionals and leaders understanding cultural assimilation and change when integrating two unique organizations during M&A. Through exploring diverse perspectives associated with integrating and assimilating different organizational cultures, this study may inform the practitioner in the process of improving organizational productivity and M&A outcomes. Practitioners in the US technology sector may utilize the field evidence and findings to better understand the process of reshaping individual and group values when integrating an innovative organizational culture with and older conservative organizational culture. Through infusing innovation and creative characteristics and values into the new combined organizational culture, practitioners may improve M&A outcomes and future productivity.

Fourth, this study provided evidence on leadership BPS during times of change as related to the success or failure of M&A activities. Namely, employees' perceptions immediately following an M&A announcement were frequently associated with fear, uncertainty, and doubt (FUD). Because organizations frequently engage in M&A activities to expand market share and drive innovation, it is critical for leaders to understand and incorporate the human side of the investment instead of solely focusing on the financial side. To formulate a leadership strategy during M&A activities, leaders need to anticipate various outcomes, diverse stakeholders, and different types of M&A. The effectiveness of leadership during each stage of the M&A process was important to the success or failure of M&A activities. To this end, leadership BPS may need to be tailored to the stage of the process, in addition to formulating the goals and objectives of the M&A.

Limitations

As with most studies, this study was not without inherent limitations. These limitations included (a) COVID-19 influences, (b) interviewee ability to recall past events, (c) employment status, and (d) industries, cultures, or sociopolitical systems.

First, because the 2020 COVID-19 occurred during or after interviewing many of the participants included in the study, it may have influenced this study. Some of the M&A activities that the participants witnessed occurred during the COVID-19 pandemic. This may have influenced the participants' responses to some of the questions. An example of this was the abrupt shift from an office environment to a teleworking environment. Every effort was made to reference M&A activities prior to the pandemic. However, the feelings and emotional state of the interview participants may have been affected by the COVID-19 pandemic to various degree.

Second, because NDAs were imposed on employees with severance agreements and currently employed directors above, a 12-month lag period may have occurred between the acquisition and the interview. Yet those who voluntarily left employment was not subjected to NDA contracts and were free to discuss their experience. Participants recruited for this study were restricted to employees without an NDA obligation. When interviews are conducted after the M&A activity and in some cases the interviewees may have challenges in recalling specific events. Additionally, when multiple M&A occurred at the same time, interviewees may have difficulties in aligning the sequence of events reported in the interviews.

Third, the participants were limited to full time associates. Therefore, the findings may not convey the perceptions and motivation of contracted or part time associates. The full-time associates participating were mature, career focused, and educated professionals which may have influenced interview responses. Moreover, emotions and anxiety levels associated with interruption in career path, financial pressure to support family, and other long term employment expectations may be different for full-time, part-time, and contracted associates.

Direction for Future Research

The implications and limitations of the study naturally lead to future research directions to M&A research. These include (a) M&A in global settings, (b) muti-sector studies, and (c) employment status.

First, given the current trend in M&A research continuing towards a more global cross-disciplinary approach, understanding of global leadership BPS is important. Future research may expand to include global leadership and HRD implications. This direction was consistent with the increased number of cross-border international M&A activities. As companies become more global, the complexity of the process will inevitably intensify along with additional pressure on leaders and HRD practitioners to adapt to a global perspective. Future research may expand the research scope and focus on the roles of HRD and ODC practitioners and researchers as they relate to a global approach.

Second, this study was focused on the US technology sector. A multi-sector study approach to exploring organizational cultures across industries would provide a fuller picture of ODC and leadership roles during M&A. For example, multi-sector studies focused on M&A in the fashion industry, government defense contractors, oil and gas, and education sectors would be able to offer broader knowledge to improve generalizability across industries and may develop compelling theory to guide additional research.

Third, this study focused on full-time associates only. Future research may explore M&A across all employment statuses, including part-time and contracting employees. Including all associates would provide a fuller picture of the M&A process and outcomes. Associates across these groups may lead to different and more diverse demographics, such as age, gender, education, and experiences. Analyzing the similarities and differences across these groups would improve theory development in the context of M&A.

Chapter Summary

In this chapter I provided a discussion to analyze and interpret the findings and presented implications and limitations of the study, as well as future research directions. The analysis and interpretation of the four M&A leadership BPS categories were inductively derived in the form of a conceptual model. The implications, limitations and future directions of research were also discussed.

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Appendix A: Institutional Review Board (IRB) Approval

Status: IRB Approved as Exempt
Minor Modification to pilot study submitted & approved to include all changes to dissertation proposal as of 9/19/2022.
Changes include:

- Title changes updated "EXPLORING LEADERSHIP BEHAVIORS AND PRACTICES IN MERGERS AND ACQUISITIONS OF TECHNOLOGY-BASED ORGANIZATIONS IN THE US"
- Research Questions updated.
- Method update (Grounded theory to Generic Qualitative)
- Wording of Questions (Same themes as original)

IRB #: IRB-FY2021-4
Title: Exploring Cultural Due Diligence as part of in Human Capital Investment Strategy in M&A
Creation Date: 9-7-2020
End Date:
Status: Approved
Principal Investigator: Susan Glover
Review Board: UT Tyler Board - FY20
Sponsor:

IRB Submitted: Recruitment Letter

Dear (Full Name)
Hello, my name is Susan Glover, and I am a Ph.D. Student at the University of Texas at Tyler. I am conducting a qualitative research study titled "EXPLORING LEADERSHIP BEHAVIORS AND PRACTICES IN MERGERS AND ACQUISITIONS OF TECHNOLOGY-BASED ORGANIZATIONS IN THE U.S".
I am writing to ask for your participation in a research study. The process would involve about an hour of your time to answer questions in a video conferencing setting. Your participation will help to create a better understanding of M&A integration strategy. Please let me know the dates and times you will be available to participate in this research study.
Sincerely,
Susan Glover

Note: "My Name is Susan Glover" and "Dear (Full Name)", will be deleted if I already have a connection with the participant.

Appendix B: Individual Interview Protocols

The following interview script was used to gather responses from participants. The interview respondents encompassed a mix of gender, age, ethnicity, and educational backgrounds. In addition, the interviewees were conducted at different leadership levels and departments.

Variations to Questions:

- The same question themes were used across all interviewee's but were adapted based on the interviewee's position level within the organization.
- Additional exploratory semi-structured interview questions that were adapted based on the interviewee's responses to previous questions.
- At the end of the interview final follow-up questions were asked, allowing the participants to freely provide additional information if they felt a question was not asked.
- Additional probing follow-up questions were used to request additional details and examples based on the time to which the interviewee has available.

Interview Script:

1. The first set of questions focused on your background, **<u>specific job function and your role</u>** in the organization.
    a. Can you describe your job function, role, and level in the organization?
    b. Can you describe how your role or job functions change after being acquired?
    c. Can you describe any new opportunities that were opened to you after the acquisition?
2. The next set of questions focused on clarification of the acquisitions that you witnessed and the **<u>goals or objectives of these acquisitions</u>**.

   a. Can you describe what you perceive as the goal, objective, or reason for the acquisition?

3. The next set of questions reflects on **personal challenges** that either you specifically or your department faced.
   a. What challenges did you or your department face after the acquisition?
   b. Can you describe any cultural differences and difficulties in integrating different organizations? How did the leadership respond?
   c. Did you experience any changes in autonomy during the organizational change process and how did it affect you?
4. The next set of questions reflects on **leadership styles and behaviors**. Feel free to associate this with either C-Suite leaders or the VP level of the departments.
   a. When being acquired, can you reflect on any leadership styles that either helped or hindered the acquisition or integration efforts?
   b. Can you think of any specific examples of ways that leadership could have helped the integration process from the acquisition of the private equity?
   c. Can you describe ways that leaders resisted or hindered their team's integration into your company?
   d. Can you describe the communication strategy during the integration phase and if it continued throughout the process?
   e. At any time did you feel mistrusted by leadership during the integration process, and can you give examples of the situation?
   f. Can you discuss any group behavioral changes in the organization that you witnessed and how did leadership respond to these changes?

5. The next questions reflect on **task integration and the work process differences** that organizations face when integrating two organizations.
    a. Can you reflect on the different approaches taken to integrating job tasks?
    b. Can you describe the communication on work process changes and did this approach help or hinder the change process?
6. The next set of questions reflects on the **organization's culture and structural changes** that may have occurred because of the acquisitions.
    a. After being acquired, can you discuss how the organizational structure changed and if there were any conflicts during this time?
    b. Can you give any examples of people focused changes that affected attitudes, behaviors, and the approach to work?

Table 13

Interview Question - Sample Variations Based on Level within Organization

Question Theme	**Individual Contributor**	**Middle Manager/Director**	**Department Leader/VP**
Job Function	Did your job function change because of the acquisition?	Did your job function change or that of your department because of the acquisition?	Did the job functions within your department change because of the acquisition?
Roles and Responsibilities	How did your role or area of responsibility change?	How did the roles and responsibilities for your group change as a result of the acquisition?	How did the roles and responsibilities of your department change because of the acquisition?
Goals and Objectives	Can you describe your perception of the goals and objectives of the acquisition?	Can you describe your understanding of the goals and objectives of the acquisition?	Can you describe the goals and objectives of the acquisition?
Organization Culture	Can you describe your feelings or attitude to any organizational culture	Can you give any examples of people's culture changes that affected attitudes,	Can you discuss any organizational culture changes that affected

Question Theme	Individual Contributor	Middle Manager/Director	Department Leader/VP
	changes and how that affected either your or your co-worker's approach to work?	behaviors, and the approach to work?	your departments approach to work?
Organizational Structure	Can you discuss how the department change, and did you witness any conflicts?	Can you discuss how your department structure changed and if there were any conflicts during this time?	Can you discuss how the organizational structure changed and if there were any conflicts during this time?

Appendix C: Code Frequency by Participant

Participant	Goals & Objectives	Organizational Leadership	Department Leadership	Employee Trust & Emotions	Coded Segments
RP1	34	27	25	37	123
RP2	20	16	20	16	72
RP3	43	33	40	39	155
RP4	37	28	35	32	132
RP5	25	19	18	28	90
RP6	30	23	22	34	109
RP7	38	30	40	29	137
RP8	33	26	25	36	120
RP9	22	17	22	20	81
RP10	23	18	10	5	56
RP11	25	19	18	27	89
RP12	33	23	19	45	120
RP13	34	21	21	47	123
RP14	13	24	32	82	151
RP15	33	26	19	42	120
RP16	14	22	13	16	65
RP17	27	21	20	31	99
RP18	27	21	20	28	96
RP19	17	16	12	28	73
RP20	18	8	6	3	35
RP21	17	14	13	19	63
RP22	18	14	10	22	64
RP23	17	15	14	23	69
RP24	22	13	6	21	62
RP25	16	13	12	17	58
RP26	18	16	15	24	73
RP27	37	15	6	3	61
Total	**691**	**538**	**513**	**754**	**2496**

Appendix D: Research Participant Profiles

Participant Profiles

The profiles of the 27 participants were briefly highlighted below. The participant's identity has been safeguarded by altering their names and removing employer references.

Participant One - Sam

Sam was in his mid-fifties with an MBA and over 25 years of experience. He had been part of at least ten major mergers and five smaller acquisitions. As a Senior Leader in the Lean Six Sigma Process Improvement Department, he was faced with navigating and implementing the organization's goals and objectives across the broader organization in addition to his individual department. He worked directly with the HR, Operations, and Finance departments, and contributed a wealth of insights into M&A. Sam left the company shortly before this interview.

Participant Two - Ed

Ed was an early career professional in the Finance and Accounting department. He was in his early twenties and holds a bachelor's degree in accounting. Ed was involved on the Finance side of integrating three acquisitions. Ed also experienced acquisition by a major private equity firm. He provided significant insight from frontline employees' perspectives. Ed left the company 6 months after this interview.

Participant Three - Min

Min was a mid-level employee with prior experience in accounting. Just before this interview, she had moved to the financial planning and analysis department where she gained visibility into M&A activities. She was involved in two M&A transactions during her career. She had experience in the integration of departments while her company was being acquired. Min left the company within 90 days of this interview.

Participant four – Ann

Ann was an experienced HR Manager with over 18 years of experience. She was involved in over 20 M&A transactions including both the buy and sell sides. She was a trusted associate with an MBA degree and often on the front-line witnessing employees' reactions to different department leadership and executive leadership behaviors and styles. Ann left the organization a year before this interview and joined another technology firm.

Participant Five – Aria

Aria was in her mid-20s and was an early career associate in the financial and accounting department. She had five years of experience and was involved in three M&A transactions. Aria interacted with multiple departments across the organization. She left the organization 4 months prior to this interview.

Participant Six – Axel

Axel was a senior leader with a master's degree in the financial accounting department. In his ten-year career, he was involved in over twelve M&A transactions. He participated in due diligence and integration discussions for several transactions. He also experienced and observed executive leadership goals and objectives setting and difficulties in implementing those objectives.

Participant Seven – Amy

Amy was a mid-career marketing manager with a bachelor's degree. She was involved in over 14 M&A transactions including being part of an acquisition that was integrated into a larger company, and additional integration of multiple smaller companies. Finally, the large company she worked for was bought out by a Private Equity firm. Amy left shortly after this interview to work for another technology company.

Participant Eight – Brian

Brian was an Executive leader in the IT department. He had over 25 years of experience including being involved in over 100 M&A deals. He left the company over a year before it was bought out by a Private Equity firm. He had experience owning his own company and working for a Private Equity firm that purchases other companies. He specializes in companies that are in the technology sector.

Participant Nine – Alex

Alex was an HR manager with over 15 years of experience in more than 75 M&A transactions. She holds a bachelor's degree. She had been part of both the due diligence process and the integration strategy execution. She had traveled to multiple acquired firms during the initial announcement of the acquisition.

Participant Ten – Mia

Mia was an experienced Marketing senior leader with over 25 years of experience in more than thirty M&A transactions. She holds a bachelor's degree. Mia had been part of the integration efforts for both the sales and marketing departments. She was also part of the acquisition of a large company that was bought out by a Private Equity (PE) firm. She left a year after this interview and the PE firm's acquisition.

Research Participants Eleven - Fern

Fern was a senior leader in her 50's with over 27 years of experience. She had held senior leadership positions in the customer support and sales organization. She was a leader of a global workforce. She had been involved in over 100 M&A transactions. This includes both buy and sell side for small acquisitions and large private equity acquisitions. Fern was able to provide invaluable information across multiple departments, companies, and leadership levels.

Research Participants Twelve - Brad

Brad was a mid-level supervisor in the customer support and sales organization. He had a high school diploma with over 20 years of experience. He had been involved in over 60 M&A transactions. Brad provided the most details on how employees perceived both executive and department leadership behaviors and practices.

Research Participants Thirteen - Cole

Cole was an executive leader within the customer service and sales organization. He held an MBA and had over 25 years of experience. He had been involved in over 100 M&A transactions. This includes both buy and sell side for small acquisitions and large private equity acquisitions. Cole provided detailed information about how executive leaders viewed integration activities.

Research Participants Fourteen - Elsa

Elsa was a human resource professional with over 12 years of experience. She had been involved in integrating over 20 acquisitions on both the buy and sell side. She held a bachelor's degree. Elsa provided insight into employees' perceptions and HR's role in M&A. Additionally, Elsa is viewed as a trusted confidant across the sales organization. This allowed her to provide great details into how different leadership behaviors and styles were interpreted across multiple M&A transactions.

Research Participants Fifteen - Elle

Elle had a senior marketing leader with over 17 years of experience. She had been involved in over 60 acquisitions. She holds a bachelor's degree. Elle's insight into M&A was valuable from an internal strategy and objectives point of view. She offered valuable insight into how department leaderships' resistance to integration affected M&A outcomes.

Research Participants Sixteen - Faye

Faye held an administrative role in the customer support and sales organization. She was in her mid-50's. She had a high school diploma and has over 20 years of experience at the same technology firm. In her 20-year career, she had been involved in over 75 acquisitions, including her company being bout out by a large private equity firm. Faye was able to provide deep insight into employee's thoughts and feelings, in addition to executive leader's intentions.

Research Participants Seventeen - Erin

Erin was an experienced senior leader in the marketing organization. She held a master's degree and was in her mid-40's. She had over 15 years of experience which includes being part of over 50 acquisitions across multiple technology companies. While she left the organization prior to it being bought out by a Private Equity firm, she did work for multiple companies that were bought out previously. Erin provided details into M&A strategy, optimal implementation leadership initiatives, and how can keep employees engaged and productive during M&A.

Research Participants Eighteen - Gael

Gael was a senior leader in the finance and accounting department. She had an MBA and over 25 years of experience. She had been involved in over 100 M&A transactions. Her experience in M&A includes both the buy and sell side of the acquisition. Gael offered a depth of knowledge in the context of M&A that included employee's reactions and feelings. Additionally, Gael had a seat at the executive table during multiple due diligence meetings which provided insight into leadership strategies, goals, objectives, and communication plans.

Research Participants Nineteen - Ian

Ian is an executive leader holding multiple C-Suite positions in the product operations organization. He has been at multiple technology firms that have been through M&A. He is in his 60's with over 30 years of experience and over 100 M&A transactions.

Research Participants Twenty - Zara

Zara was a twenty-year-old early career associate in the finance and accounting department. She had seven years of experience. During the last two years, she had been involved in over ten M&A transactions. Most of the acquisitions were from small companies integrated into the larger company where she worked. The last acquisition was a large private equity company that purchased the company she worked for. Within 4 months of that acquisition, Zara left the company voluntarily.

Research Participants Twenty-one - Lyla

Lyla was a thirty-year-old manager in the finance and accounting department. She had over 15 years of experience with over 75 acquisitions. Many of the acquisitions were from smaller firms being bought by the firm where she was employed. Lyla brought a global perspective to this study. She frequently traveled across the US and Europe as part of the implementation of back-office tasks for a US based technology company. Lyla provided insight into employee resistance, emotions, and feelings during the initial stages of the acquisition announcement.

Research Participants Twenty-two - Kobe

Kobe was an executive leader in the customer support and sales organization. He was in his mid-50’s with over 30 years of experience. He had been involved in over 100 M&A transactions. Most of these M&A activities have included integrating diverse technical sales teams and integrating back-office payroll processes to support the sales associates.

Research Participants Twenty-three - Nora

Nora was an early career associate in the finance and accounting department. She held a master’s degree in accounting and has over 10 years of experience. She had been involved in five acquisitions. The last one involved her current employer being bought out by a private equity firm. Prior to this acquisition she was involved in the integration of back-office activities for smaller companies being acquired by her current employer.

Research Participants Twenty-four - Knox

Knox was a middle level manager in the information technology department of a technology company. At the time of the interview, he held a master’s degree. He was in his mid-50’s and has over 25 years of experience. He had been at his current technology company for over ten years. During his 25-year career he had been involved in over 100 M&A transactions. His involvement has mostly been in the capacity of a front-line supervisor tasked with executing integration activities.

Research Participants Twenty-five - Eva

Eva was a middle level manager in the customer support and sales organization. At the time of the interview, she held a master’s degree. She was in her mid-50’s and had over 27 years of experience. She had been involved in over 100 M&A transactions across multiple industries on both the buy and sell side of the transaction.

Research Participants Twenty-six - Matt

Matt was a marketing C-Suite executive in his mid-60’s with over 35 years of experience. He had been involved in over 100 M&A transactions across multiple industries. During his 3 years as an executive for a technology company he oversaw at least 30 M&A integration strategies.

Research Participants Twenty-seven - Milo

Milo was a senior executive leader for the information technology department. He had over 30 years of experience and is in his mid-60’s. Milo had held multiple C-Suite and Senior Vice President positions at multiple technology companies. Milo recently left the private sector to work for a private equity firm that specializes in M&A work in the technology US technology sector. Milo provided awareness and understood leadership motives, practices, and objectives during the execution of M&A strategy.