

The Challenges of Change Leadership in Post-Acquisition Company Integration From the Perspective of the Personnel: A Case Study of Two Companies in Finland

Sanna Aarnio
Turku University of Applied Sciences

Keijo Varis
Turku University of Applied Sciences

The purpose of the study was to increase understanding of the reasons for success and failure of post-acquisition integration through a case study. The specific purpose of the study was to investigate the challenges of change leadership in the post-acquisition integration of Company A and Company B. The subject of the study was a case where, at the end of 2016, an international service company A, operating in Finland, acquired a Finnish company B in the same field. Case company A is one of the world's leading private employers providing HR services and operating in many countries. Case company A Finland Oy is the subsidiary of Case Company A's Global group and has offices in several cities in Finland. Case Company B, operating in HR services as well, was formed about 10 years ago and operates also in several cities in Finland.

Keywords: post-acquisition integration, challenges, organizational culture, change leadership, personnel

RESEARCH QUESTIONS, STRATEGY, DATA, IMPLEMENTATION AND METHODOLOGY

Research Questions

The main research questions were:

1. what common challenges companies face in the post-acquisition integration phase, concentrating on acculturation, the cultural integration phase and change resistance?
2. what role does the management of cultural integration and change processes play in the success of these transactions?

Strategy

The research strategy was to conduct the research as a grounded theory type, i.e., to first collect in-depth research material free of all prior theories and, only after analyzing the results, to compare the research results with previous research results and theories in the discussion section.

Data

Data collection was done by using mixed methods, including both quantitative and qualitative data. The emphasis was however put strongly on qualitative data collection. The gathered quantitative data was secondary research data and was used mainly to provide the researcher measurable, numerical information about the early thoughts and reactions of the personnel to the acquisition and was further used as loose guidelines when forming the interview questions.

Implementation

The integration survey was conducted during September 2016, just after the acquisition including the members of both companies. 53% of the responses came from employees originally from company A and 47% from employees originally from company B.

The quantitative data used in this study was collected from the results of two consecutive years of Great Place to Work (GPTW) – a job well-being survey – and the integration survey carried out for the whole personnel. The results of the GPTW survey were gathered from the years 2016 and 2017. The integration survey to the whole post-acquisition personnel provided information about the early integration stage, including opinions, initial reactions and suggestions. The questionnaire was submitted on the 16th of September in 2016.

The decision to give the qualitative data a big emphasis in the research was made, since the approach to the chosen subject is on the issues related to the human resource aspect of the acquisition; thus, on the “softer” side. Qualitative data collection promotes listening between the researcher and the research subjects to get deeper and more genuine expressions of values and beliefs (Hesse-Biber, 2010).

Methodology

The mixed data collection method was chosen to gain a stronger understanding of the research subject. The quantitative data provided objective information and background material to which also qualitative data analysis could be reflected on. Both the personnel and the GPTW questionnaires have been conducted anonymously and electronically. The GPTW data analysis was done in this research by comparing the results of the year the acquisition took place (2016) and the first post-acquisition year (2017), when the integration was already in action. Statistically significant increases and decreases in the results, related to the research subject, were searched.

The interviewees were chosen from the five cities the two companies researched had operated in and had an office before the acquisition. In these cities, the employees from both companies were joined to work in one office space and assumingly would be more affected by the effects of the acquisition than the employees working in cities in which no such joining of offices and employees took place.

In addition to these ten interviews, the Integration Project Manager and Change Director of the case company A in Finland were interviewed to gain valuable information about the general acquisition process and the following integration process as well as to gain management-level perspective on the topic researched. This data was used as general information to support the data analysis.

All the interviews were conducted as semi-structured interviews with open questions, nine via Skype and three as face-to-face-interviews. Face-to-face interviews were not possible to arrange with all the interviewees simply because the personnel are located all over Finland and visiting each one individually was not doable due to restricted timelines.

Semi-structured interviews were chosen because they are more appropriate when discussing feelings and when trying to explore truthful opinions and thoughts than structured interviews. In semi-structured interviews the questions, their formation and order are the same to all the interviewees. There are no pre-made alternatives for answers but the interviewees answer using their own words (Eskola, J. & Suoranta, J. 2005, 86).

The collected qualitative research data was analyzed by first transcribing the ten interviews. The two additional interviews were not transcribed, because they were used as guide lining and background information. The interviews were unstructured data because of the semi-structured nature of the interviews and different individuals in different roles in the integrated organizations. The transcribed interviews were

read several times and the answers to the interview questions were highlighted. The answers were then translated into English, for the purpose of this research, in a summarized and simplified way, reducing the common expressions often used in the common language (words such as “niinku”=“like”, “tota”=“um”). Finally, theme groups were formed based on themes that were frequently appearing in the research data. Empirical findings were drawn from the grouped and organized interviews and these findings were used in the thematic analysis.

By linking the quantitative data and the qualitative data at the gathering stage researchers were able to assess the validity and credibility of the qualitative findings by comparing the similarity in both quantitative and qualitative data (Hesse-Biber, 2010).

RESULTS

Pre-Preparations

Pre-preparations prior the integration period were not made by the acquiring company A nor was any proper cultural analysis made. The former CEO of the acquired company B was assigned as the new CEO of the acquiring company A Finland. Company A Finland hired a Change Director in January 2018 to finalize the integration process during the year 2018, with the aim that there will be no more mental or concrete division amongst the two companies. The goal for the year 2018 was to form one team with clear and common ways of operating, still allowing some regional and branch-related differences. The major concrete change taking place in the year 2018 was the implementation of new IT software, which replaced both companies' old software. This affected all the levels of the company, front, middle and back-office functions.

Organizational Cultures of the Case Companies

Since no cultural analysis had been made, an existing external marketing analysis of both companies were used to briefly describe the overall image and indicators of cultural traits of the case study organizations. This analysis was conducted by interviewing employees on all levels of both companies. Company A was seen having positive traits as reliability, expertise, security, good ethics and large global operations, which translated to good quality processes, obedience of rules and laws, good networks and access to international clients and a wide service portfolio. Company B's positive traits were speed, agility, flexibility, courage and an unprejudiced attitude which translated as a courage to differ from other companies, and doing things in a different way, capability to react fast to changes, honesty and openness, strong industry knowledge and common language with the clientele. Negative traits of company A were bureaucratic and stiff procedures, slowness, stiffness and conservatism and unknown and distant image. In company B's side not thinking things through in advance and an unorganized way of doing things displayed as un-orderliness. When comparing these traits to the Competing Values Framework (Cameron, K & Quinn, R. 1999), Company A's culture was classified to fit in the Hierarchy Culture and company B's culture fitted to the Adhocracy culture category.

Employees' Perceptions of the Reasons and Benefits of the Acquisition

According to the integration survey, 89% of the respondents understood the reasoning behind the acquisition: 86% of the respondents felt that the acquisition was beneficial to their organization and 89% believed the acquisition would bring synergy benefits. Almost all the respondents saw that organic business growth would be achieved by the acquisition, with the agreement of 97%. 78% believed that Company A's brand would be strengthened and 61% believed the same will happen to Company B's brand. 42% did not believe the acquisition would have an impact on the work atmosphere but 61% thought the organizational culture would change. 41% of the respondents felt some concern with fitting to the new organizational culture. 39% felt some degree of worry for job loss, while 49% had no or very little concerns. This shows some division amongst the respondents, during the very initial stages. The communication was seen as sufficient by 58% of the respondents, with 64% describing the communication as consistent and 55% as open. 72% believed the management was skilful. Overall, the attitudes and expectations can be described

as positive, based on the data results. Some concerns about the job stability and fitting to the new culture was expressed early on.

Development of Staff Job Satisfaction

In the year 2016 in the Great Place to Work survey the Trust Index was 71%, decreasing to 65% in 2017. In the group of employees, the decrease was greater with 8% than in the group of managers with only 1% decrease.

During the initial stages of the acquisition and the post-acquisition integration phase the emotions differed amongst the members in both companies. The emotions were alternating, depending on the person, from positive and calm to surprised and shocked. The common reaction to the initial news about the acquisition was however described as “positive” and “expectant” and many said they had already anticipated that something of the kind might happen. Uncertainty and feelings of fear or worry became apparent when some time had passed from the initial news. The worries in the beginning stages concerned losing one’s job, the magnitude of change and the impact that the integration would have on the organizational culture or procedures. The worries concerning losing one’s job were addressed quickly with clear and reassuring communication, which seems to have had a calming effect, because no fear of job stability was expressed in the further stages of the integration. The anxiety and worry about change in general, new procedures and cultural changes were however still present. These results are supported by the results in the integration survey. Even though the size and the global leading position of A was mostly seen as positive from the perspective of career growth and stability in Company B’s personnel, concerns of higher bureaucracy and hierarchy were voiced, as well as the compatibility of the locally branded Company B to the brand of global Company A.

The two different ways of daily operations have caused difficulties amongst the employees. The aspects of both companies seen as negative in the marketing analysis mentioned above were not surprisingly the issues commonly raised as causing problems. The increased bureaucracy from Company A’s side in the forms of rules, guidelines and reports was experienced in Company B’s viewpoint as frustrating, timely and unnecessary. Company A’s staff in turn expressed the unstructured, fast and uncontrolled way of operating to be confusing, causing trust issues and was seen to underestimate important matters, such as client and employee contracts. It is however noteworthy that a unified opinion of respondents from Company A was that operations have become much more flexible and less strict during the integration period, which was seen as positive. Some respondents from Company B mentioned that due to new guidelines and processes, Company B has a more professional way of working, also a positive aspect.

The expectations and desires concerning the acquisition were competitive advantages from synergy, the growth of both companies, having new colleagues, more career opportunities and wider and closer collaboration between both the team members as well as different cities. Both companies’ employees had very similar expectations and hopes, but the aspired benefits are still not experienced in the daily work. For example, the level of interaction between branches is regarded more as competitive than collaborative, or in some views inexistent. These thoughts were also seen in the GPTW results. Amongst the branches, the clientele and the base of jobseekers are feared to be too diverse to provide synergy benefits.

How the Integration Progressed

The first four to five months after the acquisition, integration from both organizational and cultural sides went smoothly, the set common business goals were met and a good spirit was tangible. After this honeymoon stage, cultural differences and differences in work procedures started to arise more clearly, causing difficulties amongst the personnel. At this stage there was a peak in employee turnover, mostly in middle management and operative personnel. In 2017 the total turnover of the personnel was 27.1%. Reasons behind deciding to leave during this time, according to the Integration Project Manager, were often “incapability to adjust to the new culture and ways of operating”. The turnover was higher in the company A’s personnel in 2017 with 15.2%, while 7.9% of the turnover was from Company B. Half of the respondents felt the integration has been executed more in terms of Company B’s corporate culture and leadership methods. Two said that the integration has been executed on Company A’s terms and three felt

that a balanced combination of both has been used. Several agreed that since the new the CEO and area managers are from Company B's side, it is understandable, even though in Company A's personnel this has led to worries of losing Company A's culture altogether and feelings of unfairness.

Individual Differences

Individual differences, both from employees' and managers' aspect, appeared to play a significant role when talking about support from management. Even though the management style or approach was seen as distant and harder to explain, *the top management was seen as easy to approach and the organization was described as low in terms of hierarchy.*

Respondents voiced a need for more hands-on management during the initial stages of the integration period. *Branch managers were recognized to play an important part in the formation of the initial opinions of both the acquisition and the attitude towards the other organization. If the branch manager was resistant to the change and defensive towards the other organization, employees felt difficulty with taking a stand in the situation. The branch managers were also seen as key persons in how the other organization's employees were welcomed and in how the process went when the offices were joined together.* Differences in management styles can be noticed in the responses, and the flexibility towards different ways of working and the way changes were implemented influenced how the joining of offices was initially experienced.

Perceived Success of Communication

According to the analysis, communication during the initial phases and throughout the integration was overall considered to have been consistent, sufficient and clear. Communication was seen as honest, and not trying to sugar-coat issues that were still unclear or incomplete was viewed as positive. Still, more concrete steps and tangible information right after the moment of purchase about the initial stages and changes were desired. Feelings of uncertainty and confusion were raised when the communication felt too general or vague and opinions that the branches were left alone in the situation were communicated.

Even though the overall communication was perceived as sufficient, there seems to be some confusion in why the acquisition was executed. In the integration survey conducted in the fall of 2016, about 89% of the personnel said they understood the reasoning behind the acquisition, giving, according to the Integration Project Manager, the notion that further communication behind the acquisition was not needed. However, four out of ten respondents could not give a reason why the acquisition was executed and did not recall this was ever communicated.

Staff Experience of the Pace of Integration

Management has during the integration process received feedback that the speed of organizational change has been too fast, a criticism with which they do not agree. Surprisingly, none of the respondents felt the speed has been too fast, but on the contrary, some felt frustrated with the slow pace in some areas of the integration, such as the implementation of the mutual new IT system and some felt the rooting of common ways of operating and reporting should have been done much faster. The majority still felt the overall speed of the integration has been appropriate and quite respectful of the old cultures and habits.

Many of the interviewees from Company B's personnel mentioned, in fact, that there has been no need, or very little need, to change the ways of working but on the contrary, many from Company A's personnel felt the degree of change has been higher, giving indicators that the degree of change is perceived differently in the organizations and is to some extent contradictory with the goals of the integration. Frustration with different rules and ways of operating amongst the branches was also brought to attention, and it has caused feelings of unfairness.

The Role of Common ICT Systems in Integration

The single biggest topic causing most criticism was the slow process of implementing new common IT software in the organization. Many critiqued that this change should have been made much earlier and the division between the IT systems has played a significant role in the difficulties in the cultural integration as

well, since it divides the personnel in two teams in a concrete way. The ICT system plays a key part in personnel's work in both companies.

Summary of the Integration Process

Overall, the integration process on organizational level is considered to have gone quite well and the majority of the respondents saw the total outcome of the acquisition having more positive than negative aspects. Still, the few that had a different opinion, felt it strongly. But, when talking about being a part of the integration, seven out of ten respondents said they did not feel as though they were a part of the change process, or more precisely that they had nothing to say in the process, supporting the results of the GPTW, where only 43% expressed feeling involved in the decision-making.

The employees from the companies felt the need for more common meetings or events in the beginning of the integration period, to truly know the other company's personnel to be able to identify themselves as a part of a new, joined organization, and minimize the "us versus them" feelings. Also, more responsibility to the employees in the cultural integration process, for example in the forms of workshops, was suggested. The joining of offices was viewed as a positive move in regard to building a relationship with the other company's employees, but still there is in some cities a physical division between the employees, such as walls or placement of workstations, which is seen as very destructive for the culture integration.

Instead, a culture "transformation" was chosen as the cultural strategy, with the aim to create a completely new organizational culture. Much of the power was handed to the personnel to start thinking in a new way. During the time when this research was done, there were several subcultures amongst cities and inside the teams as well. According to Integration Project Manager and Change Director the new organizational culture is still in the process of forming. The common company culture was seen by some as non-existent and that two completely different company cultures still existed. Views that the other culture has become dominant was stated as well, interestingly from both organizations. Some felt that a culture which is a mixture of both company's best qualities has been appearing very slowly, with the agility and fast pace from Company B mixed together with structure and principles from Company A. Half of the respondents said they did not know what was the cultural integration goal or aspired outcome and critique was given that too little actions towards culture integration have been made. Joining of offices and common software systems were seen as concrete efforts.

DISCUSSION

People in this case study experienced the same difficulties in the integration process as the literature suggests, with the highest difficulties being in the post-acquisition culture integration and change resistance. The organizational integration process was still unfinished in 2017, but steps to achieve the desired level of integration have been outlined. If referring to Lewin's (1947) three-step-model, the process of change is at the moment in the second, transition stage and the transition to stage three, the refreezing, will be starting at the end of year 2017. One of the steps towards this goal was hiring a Change Director giving a message to the personnel that this is an important issue and concrete measures are taken to complete the process.

Despite the challenges caused by difficult cultural integration and high turnover, the case acquisition was successful, in terms of economic value, the growth of business and reaching the goals set out for the acquisition. It is quite impossible to make an exhaustive analysis to the reasons why the difficulties in the human aspect of the acquisition had not been correlating with the economic growth of the companies, which is often mentioned as a common reason in the literature for many unsuccessful acquisitions.

The role of branch and area managers especially was emphasized in this case study. Their impact on employee perception, opinions and attitude towards the other organization and change in general is highly important and the management must agree with the changes made and be in unison in the implementation of new rules, procedures, values and even culture.

The case study supports the findings of the importance of communication in the success of the post-acquisition integration period (Rubin. P. & et al. 2013; Vancea, M. 2011; Gunkel, M. et al. 2015; Paul,

G.W. & Berry, D. M 2013). *The initial emotions of worry and fear over the possibility of losing one's job, or overwhelming change was addressed appropriately and effectively by the managers.*

Communication and change to co-operate face-to-face is key here since many still felt the need to know the concrete reasoning behind certain processes, so they would be easier to comprehend. Interestingly, this was highlighted amongst respondents that felt most strongly that no common culture is formed yet. In addition, communicating what the next steps will be, what intermediate goals are pursued and highlighting the vision of the whole integration and acquisition would be beneficial.

A partner and cultural analysis before acquisition is important to form a clear picture of common aspects and differences (Bijlsma-Frankema, K. 2001). *In this case, the cultural analysis was not made in advance.* Studies show that cultural compatibility reduces the acculturation stress and makes the integration process easier. One of the most important things in due diligence is looking at organizational cultures at an early stage based on the review of literature. Denison and Ko have developed a framework for cultural due diligence to address the limitations of existing approaches (Denison, D.,R., and Ko, I, 2016). It has been estimated that 20-70% of mergers and acquisitions fail depending on how success is defined (Appelbaum, Gandell, Yortis & Jobin, 2000; Marks, 1988; Weber, 1996). One of the most common themes to explain the high failure rate is the compatibility of organizational cultures and the way how these dynamics are managed in the cultural integration (Appelbaum et al., 2000; Mirvis and Marks, 1992).

The cultures of these two case study companies were and still are very different from each other. In the context of *comparing*, both the marketing analysis (2016) and the data analysis, *results to Competing Values Framework* (Cameron, K & Quinn, R. 1999), *Case Company A's culture can be classified to fit in the Hierarchy Culture and Case Company B's culture fits in the Adhocracy culture category. This in turn implies that the case study companies have had very different ways and skills of leading. Therefore, the importance of identifying the skills of present management and the possible need for new managerial skill training is important when creating a new organizational culture and implementing changes at the organizational level.*

The strategy of a transformative approach to new culture forming was not apparent in the data, *with only one mention of creating a new culture altogether, so this strategy implementation, in the light of these results is not very successful. Instead, the respondents were often comparing what features or attributes and to what extent and from which culture are more present currently. This almost competitive setting is not very fruitful for common culture building.*

It is notable that *the perception of the other's culture is more positive on Case Company A's side than on Case Company B's. This perception was expressed by the respondents from Case Company A's side, as feelings of being misunderstood, unvalued and unworthy.*

In this case study, only three respondents felt the other organization's culture was attractive, which might in turn explain the difficulties faced in the integration of the organizational cultures.

One characteristic amongst the two organizations is *the perception of superiority to the other culture. This is generally seen as a common problem in the acquiring company causing resistance towards the other organizational culture* (Hasset et al. 2011, 122). In the case companies A and B, *this is apparent in both organizations, slightly more on B's side.*

Conflicts arising from the question of what is necessary in both client and employee related processes, and the ethics related to this process, was apparent. Case Company B's employees feared that by implementing too much of Case Company A's bureaucracy, the client experience will suffer, and the core of their business success will be lost.

The research indicates the limitations or scarcity of contact between the other organization is unbeneficial for the cultural integration. Closer relationships amongst team members seems to have a positive impact on culture integration as well. According to Berry (1997), how much time is spent and how it is spent together effects the acculturation. Even though employees in the studied cities all have contact with the other company's personnel daily, more contact and collaboration between the branches was desired. Interestingly, according to the Integration Project Manager *in the cities that have been physically joined together, despite the cultural difficulties, the trend of the business evolving even more positively, than in the cities that have not been exposed to the joining of workforces physically, can be seen.* Reasons

behind this are not possible to conclude at this point and would require more research. *In addition, in the cities, which were joined in the very beginning of the integration, the harmony of cultures seemed to be higher, and the cultural integration have gone smoother.* These results show that the speed of organizational change seems to support the speed of cultural change.

MANAGERIAL IMPLICATIONS

This study adds to the understanding of how acquisitions should or should not be designed and executed so that their integration does not fail but is successful also in a cultural sense.

SCIENTIFIC ORIGINALITY AND VALUE OF THE RESEARCH

The uniqueness of this study is that the researchers have had access to rich research information, such as observations, surveys, interviews, and various reports within one year and 9 months after the acquisition. It has enabled high quality, deep and rich data and its analysis. This has been possible because the lead researcher has worked for Company A both before and after the acquisition.

REFERENCES

- Angwin, D. (2004). Speed in M&A Integration: The First 100 Days. *European Management Journal*, 22(4), 418–430.
- Appelbaum, S.H., Gandell, J., Yortis, H., Proper, S., & Jobin, F. (2000). Anatomy of a merger: Behavior of organizational factors and processes throughout the pre-during-post-stages (part 1). *Management Decision*, 38(9), 649–662.
- Appelbaum, S.H., Karealis, C., Le Henaff, A., & McLaughlin, B. (2017a). Resistance to change in the case of mergers and acquisitions: Part 1, 2017. *Industrial and Commercial Training*, 49(2), 87–92.
- Appelbaum, S.H., Karealis, C., Le Henaff, A., & McLaughlin, B. (2017b). Resistance to change in the case of mergers and acquisitions: Part 1, 2017. *Industrial and Commercial Training*, 49(3), 139–145.
- Appelbaum, S.H., Karealis, C., Le Henaff, A., & McLaughlin, B. (2017c). Resistance to change in the case of mergers and acquisitions: Part 1, 2017. *Industrial and Commercial Training*, 49(3), 146–150.
- Berry, J.W. (1997). Immigration, Acculturation, and Adaptation. *Applied Psychology: An international Review*, 46(1), 5–68.
- Bijlsma-Frankema, K. (2001). On managing cultural integration and cultural change processes in mergers and acquisitions. *Journal of European Industrial Training*, 25(2/3/4), 192–207.
- Cameron, K., & Quinn, R. (2006). *Diagnosing and Changing Organizational Culture: Based on the Competing Values Framework*. California: Jossey-Bass.
- Connelly, M. (2016). *The Kurt Lewin Change Management Model*. Retrieved May 31, 2018, from https://www.change-management-coach.com/kurt_lewin.html
- Denison, D.R., & Ko, I. (2016). Cultural Due Diligence in Mergers and Acquisitions. *Advances in Mergers and Acquisitions*, 15, 53–72.
- Drucker, P. (1999). *Management Challenges for the 21st Century*. New York: HarperCollins.
- Eskola, J., & Suoranta, J. (2005). *Johdatus laadulliseen tutkimukseen* (7th edition). Jyväskylä: Gummerus Kirjapaino Oy.
- Forstren-Astikainen, R., & Heilman, P. (2015). *Yrityskaupan unohdettu osapuoli*. Työelämän tutkimuspäivät 2015. Retrieved from http://www.uta.fi/yky/tutkimus/konferenssit/tyoelamantutkimuspaiivat/tyoryhmat/henkilostojohtaminen/ohjelmajaabstraktit/Forstren-Astikainen,%20Heilmann_Yrityskaupan%20unohdettu%20osapuoli.pdf

- Gilkey, R. (1991). *The psychodynamics of upheaval: Intervening in merger and acquisitions transactions*. Jossey-Bass: San Francisco.
- Greenberg, J., & Baron, R.A. (2003). *Behavior in Organizations* (8th edition). New Jersey: Prentice Hall.
- Gunkel, M., Schlaegel, C., Rossteutscher, T., & Wolff, B. (2015). The human aspect of cross-border acquisition outcomes: The role of management practices, employee emotions, and national culture. *International Business Review*, 25, 394–408.
- Hasset, M., Rääkkönen, M., & Rantala, T. (2011). *M&A as a strategic option, from opportunities to new business creation*. The Federation of Finnish Technology Industries, Teknologiainfo Teknova Oy.
- Herold, D.M., & Fedor, D.B. (2008). *Change the way you lead, Leadership strategies that really work*. California: Stanford University Press.
- Hesse-Biber, S.N. (2010). Mixed Methods Research, Merging Theory with Practise. *Guilford Publications*, 63–64, 66.
- Hudescu, L., & Ilies, L. (2011). *Managerial Challenges of the Contemporary Society*. Proceedings; Cluj-Napoca: 125–129. Cluj-Napoca: Babes Bolyai University.
- Laurila, M. (2017). Me ollaan kaikki samassa veneessä ja soudetaan yhdessä samaan suuntaan. Esimiesten ja henkilöstön käsityksiä hyvästä muutosjohtajuudesta. Doctoral thesis. Department of Management. Vaasa: University of Vaasa. Retrieved March 21, 2018, from <https://www.univaasa.fi/fi/research/publications/orders/database/?julkaisu=909>
- Lewin, K. (1947). Frontiers in Group Dynamics: Concept, Method and Reality in Social Science; Social Equilibria and Social Change. *Human Relations*, 1, 5–41.
- Luoma, J. (2010). *Organisaatiomuutos ja muutosjohtaminen toimintatutkimuksena*. Licentiate thesis. Department of Economy. Jyväskylä: University of Jyväskylä. N:o 178/2010.
- Marks, M.L. (1998). The merger syndrome: The human side of corporate combinations. *Journal of Buyouts and Acquisitions*, 1, 18–23.
- Mielonen, A. (2014). *Cooperative society's merger execution*. Master's thesis. Lappeenranta: Lappeenranta University of Technology. Retrieved May 15, 2018, from http://www.doria.fi/bitstream/handle/10024/101764/Gradu_%20Anne%20Mielonen.pdf?sequence=2
- Mirvis, P., & Marks, M. (1992). The human side of merger planning: Assessing and analyzing “fit”. *Human Resource Planning*, 15(3), 69–92.
- Nummela, N., & Raukko, M. (2010). *Managing Cross-Border Acquisitions*. Sarja/Series KR-1:2010. Turku: Turun Kauppakorkeakoulu.
- OCAI Online. (n.d.). *About the Organizational Culture Assessment Instrument (OCAI)*. Retrieved April 27, 2018, from <https://www.ocai-online.com/about-the-Organizational-Culture-Assessment-Instrument-OCAI/Organizational-Culture-Types>
- Olie, R. (1995). In T. Jackson (Ed.), *Cultural exchange in mergers and acquisitions, Cross-cultural Management*. Oxford: Butterworth-Heinemann Ltd.
- Paul, G.W., & Berry, D.M. (2013). The importance of executive leadership in creating a post-merged organizational culture conducive to effective performance management. *SA Journal of Human Resource Management/SA Tydskrif vir Menslikehulpbronbestuur*, 11(1), Art. #446, 15 pages.
- Quah, P., & Young, S. (2005). Post-Acquisition Management: A Phases Approach for Cross-border M&As. *European Management Journal*, 23(1), 65–75.
- Raitis, J. (2011). Post-acquisition integration process from the employees' perspective: the meaning of time in the process? In N. Nummela, & M. Raukko (Eds.), *Managing Cross-Border Acquisition*. Tuku School of Economics. Turku: Uniprint.
- Raukko, M. (2009). *Key persons' organisational commitment in cross-border acquisitions*. Publications of Turku School of Economy. Series A-15:2009. ISBN: 978-952-249-027-8. Retrieved from http://info.tse.fi/julkaisut/vk/Ae15_2009.pdf
- Rubin, D.P., Oehler, K., & Adair, C. (2013). *Managing employee engagement during times of change*. White Paper, Aon Hewitt, Chicago, IL. Retrieved from http://www.aon.com/attachments/human-capital-consulting/2013_Managing_Engagement_During_Times_of_Change_White_Paper.pdf

- Sarala, R. (2010). The impact of cultural differences and acculturation factors on post-acquisition conflict. *Scandinavian Journal of Management*, 26, 38–56.
- Schein, E.H. (1999). *Yrityskulttuuri – selviytymisopas, Tietoja ja luuloja kulttuurimuutoksesta*. California: Jossey-Bass Inc. Publishers.
- Schweizer, L., & Holger, P. (2012). Employee commitment in the post-acquisition integration process: The effect of integration speed and leadership. *Scandinavian Journal of Management*, 28, 298–310.
- Shah, N., Irani, Z., & Sharif, A.M. (2017). Big data in an HR context: Exploring organizational change readiness, employee attitudes and behaviors. *Journal of Business Research*, 70, 366–378.
- Sirkin, H.L., Keenan, P., & Jackson, A. (2005, October). The hard side of change management. *Harvard Business Review*, 83, 108–118. Retrieved from <https://search-proquest-com.ezproxy.turkuamk.fi/docview/227838144?accountid=14446>
- STT Info. (2016, May 7). *Adecco Finland Oy ostaa Sihti-konsernin / Zeeland Family Oyj*. Retrieved January 3, 2018, from <https://www.sttinfo.fi/tiedote/adecco-finland-oy-ostaa-sihti-konsernin?publisherId=4081&releaseId=48686688>
- Teerikangas, S. (2008). *Integraation johtaminen – kulttuuriset voimat yrityskaupassa*. Juva: WS Bookwell.
- Tuominen, S., & van Hove, I. (2015). *Acculturation after an acquisition, A multiple case study*. Master thesis within Managing in a Global Context. Jönköping, Jönköping International Business School, Jönköping University. Retrieved November 3, 2018, from <http://hj.diva-portal.org/smash/get/diva2:817560/FULLTEXT01.pdf>
- Valpola, A. (2001). *Organisaatiot yhteen, muutosjohtamisen käytännön keinot*. Helsinki: WSOY.
- Vancea, M. (2011). *Challenges and Stakes of the post-acquisition integration process*. University of Oradea, Faculty of Economic Sciences, Romania, *Annales Universitatis Apulensis Series Oeconomica*, 13(1), 2011.
- Weber, Y. (1996). Corporate culture fit and performance in mergers and acquisitions. *Human Relations*, 49(9), 1181–1202.