M&AXCELLENCE® -

HANDLING THE CULTURAL AND PSYCHOLOGICAL COMPLEXITY

OF INTERNATIONAL M&A`S AS ORGANIZATIONAL CAPABILITY

by

Moritz Miller, MBA, M.Eng, B.A.

DISSERTATION

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Moritz Miller

Supervised by

Jaka Vadnjal, PhD

APPROVED BY   *Iva Buljubasic*

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Dissertation chair

RECEIVED/APPROVED BY

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Admissions Director

Dedication

I dedicate this work to my wife, my son, my parents, and my sister, as my family equipped me with the foundation for my development and with a focus on people. Moreover, I dedicate the created framework to all leaders who strive to support and develop the people entrusted to them and guide them through challenging times.

Acknowledgements

ABSTRACT

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Moritz Miller
2025

Dissertation Chair: Jaka Vadnjal

The aim of this research is the development of an applicable, people-centric M&A excellence framework that addresses the complexity of culture and psychology in international company transactions. For decades, M&As have been supporting the growth and expansion strategies of organizations across all industries. However, reported high failure rates emphasize that achieving the initial M&A objectives is challenging, and many reasons for failure are related to the importance of human factors, such as cultural clashes or psychological reasons like resistance, fears, or distrust, which are even more critical in an international environment. Although the individual challenges have been examined and the literature on M&A and culture is vast, organizations are not sufficiently able to benefit from this knowledge through implementation, and a lack of comprehensive approaches was identified. Therefore, this work aims to answer the following research question:

How can organizations be enabled to holistically address the cultural and psychological complexity of international M&As as organizational capability and driver for M&A excellence?

With a focus on the applicability of all developments, the literature was systematically and critically reviewed to create a solid knowledge basis regarding culture, psychology, change, M&A, and ways to enable organizations to develop capabilities and excellence. This was followed by an extensive primary data collection through a multiple case study approach with 100 interviews, covering 17 M&A cases within the predominantly examined organization, reflected against external expertise and experiences.

Synthesizing the findings from secondary and primary data led to the creation of M&AXCELLENCE®, a comprehensive framework which provides tools to understand and discuss relevant dimensions of culture and psychology, and reasons for M&A failure and success, to analyze national and organizational culture as basis for conscious integration decisions, and to enable leaders to focus on individual needs of employees, especially in critical phases of transformation. These practical approaches are embedded in a systematic model which compiles necessary measures regarding strategy, roles, processes, and knowledge for organizational excellence, M&A competences, and intercultural capabilities. This framework was critically appraised and verified by two focus groups. It facilitates organizational learning and continuous improvement with emphasis on human factors, and can contribute to sustainable success by bridging the identified gap between theory and practice.

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ABBREVIATIONS

AI	Artificial Intelligence
APP	Appendix
BPNT	Basic Psychological Needs Theory
CBA	Cross-Border Acquisition
CBMA	Cross-Border M&A
CDD	Cultural Due Diligence
CFO	Chief Finance Officer
CI	Corporate Identity
CMS	Cameron, McKenna, Hasche Sigle
CoE	Center of Excellence
CQ	Cultural Intelligence
CSR	Corporate Social Responsibility
CVF	Competing Values Framework
DD	Due Diligence
DOCS	Denison Organizational Culture Survey
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EQ	Emotional Intelligence
Fig	Figure
Gen	Generation
GLOBE	Global Leadership and Organizational Behavior Effectiveness
HR	Human Resources
HSI	Human Synergistics International
IE	Integration Excellence
IMAA	Institute for Mergers, Acquisitions, and Alliances

IMO	Integration Management Office
ISO	International Organization for Standardization
KPI	Key Performance Indicator
LoI	Letter of Intent
M&A	Mergers & Acquisitions
MNC	Multi-national Company
NDA	Non-Disclosure Agreement
OCAI	Organizational Culture Assessment Instrument
OCB	Organizational Citizenship Behavior
OCI®	Organizational Culture Inventory®
OM	Organizational Memory
PC	Psychological Contract
PE	Private Equity
PMI	Post-Merger Integration
PS	Psychological Safety
PSF	Professional Service Firm
Q&A	Questions and Answers
RO	Research Objective
ROI	Return on Investment
SCARF	Status, Certainty, Autonomy, Relatedness, Fairness
SDT	Self-Determination Theory
SME	Small and Medium-sized Enterprise
TQM	Total Quality Management
UK	United Kingdom
VUCA	Volatile, Uncertain, Complex, Ambiguous

CHAPTER I:

INTRODUCTION

This chapter establishes the frame for the conducted research by providing an overview of context, purpose, and background, and leads to the specific research focus with research question, research aim, and research objectives. It aims to create an understanding of the value and contribution to the business context in which it is created.

1.1 Introduction

The focus of this research is the importance of culture and psychology in the context of international mergers and acquisitions (M&As) and how their complexity can be adequately addressed. As a consequence of the internationalization and globalization of markets, the number of international M&As has been increasing, especially over the last 50 years (IMAA, 2025).

Fig.1: Overview of Global M&A Transactions (IMAA, 2025)

Although geopolitical tensions, inflation, rising interest rates, and the resulting general economic uncertainty have globally led to a drop in number and value of M&As

(Morrison Foerster, 2024) over the last two years, specific sectors like power, pharma or defense still showed increasing M&A volumes, and M&As overall stay highly relevant strategic levers (PWC, 2024). In general, the drivers behind these deals are various, from entering new markets or countries (Hromei, 2013; Moeller and Brady, 2014) over scaling the business through capacity increase (Koi-Akrofi, 2016) to integrating new skill sets and knowledge (Baird et al., 2019, cited in Buschmann, 2019).

However, reports and scholars keep highlighting a high percentage of M&As failing to achieve the objectives for which they were originally undertaken (Nguyen, 2013; Koi-Akrofi, 2016; Spoor and Chu, 2018). A deeper investigation of reasons for failure also underpins the significance of culture, like underestimated human and social factors and cultural clashes (Anderson et al., 2012; Friedman et al., 2016; Steigenberger, 2017; Patel, 2018; Joshi et al., 2020) or psychological reasons like resistance based on fears, distrust, and emotional impact (Zarb and Noth, 2012; Koi-Akrofi, 2016). This tension between organizational cultures already requires strong consideration within one joint cultural context, but is becoming even more critical in cross-border M&As (Koi-Akrofi, 2016; Boateng et al., 2019). On the other hand, appropriate consideration of cultural elements can be an enabler for success, for example through the development of a joint identity (Maire and Collerette, 2011; Steigenberger, 2017) or organizational promoters (Mirvis and Ashkenas, 2014; Eungoo et al., 2020; González-Torres et al., 2020), based on professional training (Gerds and Schewe, 2014; Meynerts-Stiller, 2019).

This research addresses key elements of culture and psychology and their relevance for M&A success, with a specific focus on human-centric organizations, including potential ways to address related challenges during the due diligence and integration phase, under consideration of organizational enablers and barriers. It aims to enable organizations to handle the complexity of culture and psychology adequately.

1.2 Background and context

Although this research aims for transferability of its results to similar firms and challenges, the specific investigated case is an international project management and consulting company in the real estate industry. Given the nature of a professional service company, the most important assets are the employees and their knowledge and experience, which leads for every organization with a strong focus on human capital to a high importance of culture and work environment. The growth to several thousand employees across more than 20 countries, with a strategic emphasis on Europe and North America, and the strongest presence in Germany, has been supported by M&As, especially in the last decade. M&A initiatives have led to the integration of both smaller teams or start-ups and established companies with between 50 and 250 employees. The future growth strategies are connected to inorganic growth on an even bigger scale in the international context, so appropriate and continuously improving approaches toward all dimensions of culture and avoiding the mentioned risks of failure are highly critical success factors. Friedman et al. (2019) support Erel et al. (2012) in emphasizing that cross-border acquisitions (CBA) expose organizations to risks of failure or complications based on local distance, cultural differences, language barriers, and differences in business context. Previous research led to the development of an integration framework (Miller, 2022), which already highlights the importance of holistic approaches incorporating functional, operational, and cultural elements, yet it was limited in its level of detail regarding culture. However, for the specific company in the focus of this research, the rapid international growth, diversification, and stakeholder dynamics increase the relevance and need for a systematic, sustainable approach to the complexity of culture in M&As, reinforcing the relevance of this research in the given people-centric context.

1.3 Research problem

The research problem is as complex as the exploration of culture and psychology itself. Analyzing cultural issues in M&As alone might remain too superficial to sustainably address the problem at its roots. For decades, research has been undertaken on the importance of culture for business performance in general and its impact on M&A success specifically. Nevertheless, the failure statistics related to culture persist, which leads to the research assumption that the bridge between theoretical knowledge and its application in practice needs to be addressed rather than any lack of theory. Making cultural and psychological patterns understandable and discussable, and creating applicable, simplified approaches is the focus and purpose of this thesis. Previous research and literature reviews led to different directions regarding cultural complexity in M&A, which require deeper investigation. Organizational culture in its various layers, based on locations, size, or disciplines, is becoming an increasingly important factor for employee attraction and retention (Ciurea, 2019; Lee, 2021), so even more in the sensitive phase of M&A initiatives, a lack of consideration of cultural impact poses an organizational risk. This leads to the need to understand the most important cultural elements in M&A and how they can be influenced. Furthermore, it is necessary to examine whether the ability to handle change and exposure to M&A influence an organization's overall openness and capacity for change, which could become a competitive advantage in dynamic market conditions. The reasons for M&A failure related to culture, despite the availability of theories, models, and studies for decades, shed light on the general ability of companies to deal with culture, not only as a process or tool, but as an organizational capability, and not exclusive to M&A initiatives. The assumption is that only the combination of these two elements might lead to sustainable improvements in this field.

1.4 Significance

The previously elaborated internal relevance is further reinforced by external influence factors, which are independent from M&A initiatives, but increase the importance of a holistic consideration of culture in M&As. Especially for companies whose success is related to openness, collaboration, and knowledge sharing among employees, the organizational culture needs to support that. This is becoming increasingly challenging, the more international clients, projects, and consequently also the companies and the workforce become, as differences in culture and language create barriers for collaboration and communication. Cross-border projects and international clients require intercultural competencies, which leads to the perspective that M&As can also be an opportunity to further develop openness and cultural capabilities despite the challenges.

Furthermore, this issue gains even more relevance as studies show that the current working generations focus more on cultural fit within their work environment than the generations before. Parry and Urwin (2011) and Costanza et al. (2012) assess the generational differences in work values and are supported by recent studies (Park, 2016; Ciurea, 2019; Lee, 2021) highlighting the importance that culture in forms of leadership, values, communication or CSR has for the current workforce.

Crestcom (2021) states that although only 12% of organizations according to a Deloitte study from 2016 believe to understand their company culture, 92% see it as a critical performance factor, 56% of millennials value a strong culture higher than salary, and 73% of potential employees nowadays do not apply for positions in companies which are not compliant with their values. Independent from the transferability of these values, they reinforce that the consideration of the complexity of cultural and psychological dynamics in the context of M&A is increasingly important, as even general working culture becomes a key success factor for organizations (Ahern et al., 2015; Fernandez et al., 2023), especially in companies with a predominant focus on human resources as their main asset, like consulting firms.

Lastly, the recent pandemic has had a strong impact on many firms and their culture in terms of in-person collaboration and physical office presence, leading to increased awareness among management and employees regarding the importance of culture and both personal and organizational priorities (Spicer, 2020; Mikusova et al., 2023).

Connecting the internal requirements of upcoming strategic international M&As and their need to adequately handle the cultural and psychological complexity within a continuously internationalizing company to these external influence factors of generational priorities, rethought organizational cultures based on the pandemic crisis, and the overall market pressure through increasing speed of change and dynamics, puts companies under high pressure. Especially for people-focused companies, this complex context requires both agility and awareness combined with systematic and well-prepared approaches to minimize the risk of failure. This work focuses on the highest complexity that appears in M&As, as two previously separate organizations and cultures are combined, although some elements naturally cover the general cultural competencies and structures, independently from M&A.

1.5 Research question, aim, and objectives

The following research question narrows down the specific focus of this research and combines the previously mentioned elements of cultural and psychological complexity with the second identified gap of systematically enabling organizations:

Research question: How can organizations be enabled to holistically address the cultural and psychological complexity of international M&As as organizational capability and driver for M&A excellence?

The overall aim of this research is to develop an applicable M&A excellence framework that can be easily understood and implemented to bridge the gap between theory and practice. Emphasis and focus lie on organizations with people as their main asset and on how to enable them to continuously improve intercultural capabilities.

Research aim: To develop a people-centric M&A excellence framework with focus on cultural and psychological complexity

This aim is broken down into detailed research objectives, covering the analysis of secondary and primary data and building upon each other (Easterby-Smith et al., 2018; Saunders et al., 2019).

Research objectives:

- RO1: To critically examine the cultural and psychological complexity of organizations and the influenceability of cultural development and change

- RO2: To systematically investigate and synthesize reasons for failure and success in M&A related to culture and psychology

- RO3: To identify and evaluate drivers for organizational excellence and agility and ways to develop organizational capabilities

- RO4: To comprehensively investigate experiences and learnings from practical M&A cases regarding culture and psychology

- RO5: To design and develop an applicable people-centric M&A excellence framework

- RO6: To critically appraise and verify the framework in focus groups

1.6 Personal background and research purpose

From a personal perspective, the motivation for undertaking this research has its roots both in previously undertaken research, in which I developed the agile M&A integration framework Sprintegration® (Miller, 2022), and in my role in the described organization. The research provided first insights into the importance of cultural and human factors for M&A, and as I am leading the international organizational development, I have been personally involved in M&As, and I feel responsible for the work environment of current and future employees. This role also allows me to implement learnings from research into practice, which supports my intrinsic motivation to create human-centric, applicable, and sustainably effective solutions. Although the focus is on M&A, I pursue an effect on general cultural awareness and sensitive approaches in the business environment.

1.7 Overview and structure

This section offers an overview of the content structure of this document.

- **Chapter 1 – Introduction:** The first chapter establishes the context and purpose of the conducted research and led to the research question, aim, and objectives.
- **Chapter 2 – Literature Review:** The second chapter presents a critical review of secondary data regarding culture, psychology, change, M&A, and excellence.
- **Chapter 3 – Methodology:** In the third chapter, the research philosophy, strategies, methods, and ethical considerations of this specific research are described.
- **Chapter 4 – Results:** The fourth chapter presents the primary data findings.
- **Chapter 5 – Discussion:** The fifth chapter compares primary and secondary data and contains the development of the M&A framework.
- **Chapter 6 – Conclusion:** The last chapter summarizes the research output and reflects on the research question, aim, and objectives, limitations, recommendations for further research, concluded by personal reflections.

CHAPTER II:

REVIEW OF LITERATURE

To achieve the research aim of developing an applicable framework that enables organizations to handle the complexity of human factors in international M&As, a thorough and deep analysis of the existing literature forms the basis. Before exploring the specific context of M&A, the first sections build a general understanding of relevant cultural dimensions, models, and theories. Furthermore, a human-centric approach needs to look in addition to collective cultural phenomena also on the individual, psychological side of organizations, followed by an examination of influence factors. Based on this understanding, the consequences of organizational changes like M&As are reflected, including key definitions, reasons for failure or success, and practical approaches for different M&A phases with emphasis on the people perspective. This literature review is completed with concepts for enabling organizations to develop excellence and organizational capabilities.

The purpose of this literature review is not to identify one or several suitable theories to follow, but rather to compare them to create a comprehensive understanding and integrate different perspectives into an applicable, tailored model. The aspired quality of this review underpins a high degree of applicability of findings, leading to an integrative approach and a synthesis of existing knowledge.

2.1 The complexity of culture

Culture in general is a complex phenomenon (Ashkanasy et al., 2010; Heskett, 2012; Ogbue, 2016; Hopkins, 2018), based on its different dimensions like national or organizational culture including several components to be differentiated, but also due to different philosophical standpoints and theories (Meek, 1988; Schneider et al., 2013).

The following sections provide an overview of these different perspectives and comprehensively synthesize all dimensions relevant to the context of M&A.

2.1.1 Definitions of culture

There are numerous different definitions and interpretations of culture (Ferguson, 2009; Grave, 2010), created and discussed over decades (Heskett, 2012). Many studies on culture state that culture is difficult to define, fuzzy, without boundaries (Causadias, 2020), slippery, ubiquitous (Birukou et al., 2013) or without an agreed common interpretation (Jahoda, 2012). Nevertheless, a detailed review still sheds light on connections and perspectives that can constitute a solid understanding. Starting with its ethnological roots, going back to cultivation as in agriculture (Jahoda, 2012), culture describes the historical characteristics of a social group, like value and thinking patterns, symbol systems, or rituals, transferred through socialization and learning from other people (Acikgöz, 2016). Ogbue (2016) references Abdel-Hameid (2003), examining culture definitions originating from anthropology and sociology, with early authors like Tylor (1871, p.1) describing culture as "a complex which includes knowledge, belief, art, morals, law custom and any other capabilities and habits acquired by man as a member of society."

Further anthroposophical definitions have influenced the knowledge and research in the field of culture, like "manifestations of social habits of a community, the reactions of the individual as affected by the habits of the group in which he lives, and the products of human activities as determined by these habits" (Boas, 1930, p.79) or Kroeber and Kluckhohn (1952, p. 181) describing culture as consisting of "patterns, explicit and implicit, of and for behavior acquired and transmitted by symbols, constituting the distinctive achievement of human groups, including their embodiments in artifacts; the essential core of culture consists of traditional (historically derived and selected) ideas and especially their attached values; culture systems may, on the one hand, be considered as products of action, on the other as conditioning elements of further action."

Comparing these definitions to those of sociologists like Useem et al. (1963, p.169) stating that "culture has been defined in a number of ways, but most simply, as the learned and shared behavior of a community of interacting human beings", or to social psychologists like Hofstede (2011, p.3) with his famous definition describing culture as "the collective programming of the mind that distinguishes the members of one group or category of people from others", still provides a common ground. Despite differences in their philosophical or historical perspectives, culture on a high level summarizes the learned behavioral norms, values, habits, symbols, and thinking patterns of a particular group (Ferguson, 2009; Michalsky, 2011). Therefore, every person is part of different cultures, like a national or regional culture, a family culture, a sports club, a religious group, a company, or even a team (Ferguson, 2009).

2.1.2 Culture models

Many scholars have developed culture models to manifest their perspectives and make them easier to understand (Nord et al., 2007). The context of this work is organizational culture, setting the focus for the following model analysis. However, the international perspective widens the view toward country and regional culture, even beyond business. The following influential models support an understanding of relevant dimensions to consider when addressing culture.

More than a century ago, the first organizational theories were developed, mainly addressing industrial production (Lisciandra, 2008). Henry Ford created the mass production system, often referred to as Fordism, and Frederick Winslow Taylor influenced many organizations with the concept of scientific management (Taylorism), separating management tasks with required intelligence in control and planning from standard repetitive production, requiring fewer skills and qualifications (Degan, 2011). Although the business world has developed a lot since then, recent models often refer to these original theories (Heskett, 2012).

Among the most established culture models is Schein's model of organizational culture levels (Schein and Jossey-Bass, 2010). Initially developed in 1985, Schein distinguishes between three levels (Fig.2). The first level consists of artifacts, described as "visible and feelable structures and processes and observed behavior", below that the second level of espoused beliefs and values, being "ideals, goals, values, aspirations", and the third level of basic underlying assumptions, as "unconscious, taken-for-granted beliefs and values", which strongly influence behavior, perception, thought and feeling (Schein, 2010, p.24). According to Schein (2010), artifacts are visible but often not understood and require interpretation, while the espoused values are not visible, but conscious, and the underlying assumptions are both invisible and unconscious.
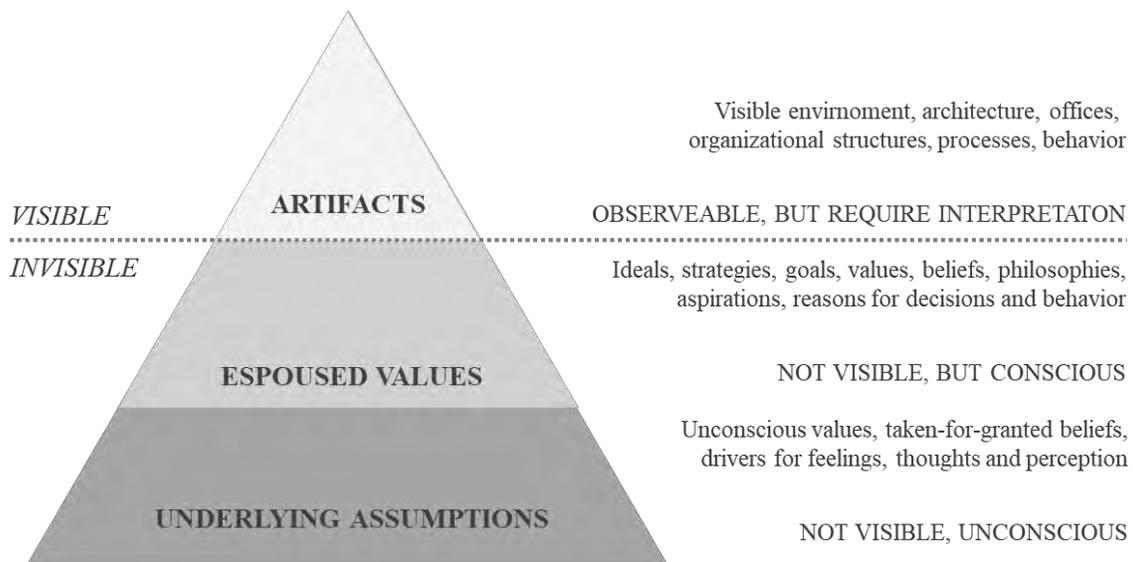
Fig.2: Schein's Organizational Culture Model (adapted from Schein, 2010, p.24)

Schermerhorn (2011) builds upon Schein's model and simplifies it in two main dimensions (Fig.3), the observable culture above the water level, easy to examine, covering everything someone could see or hear (Dimitrov, 2012). Under the water level and hidden, the core culture consists of values and assumptions that shape people's behavior.

ABOVE WATER LEVEL = VISIBLE

Heroes, ceremonies, rites, rituals, legends, stories, metaphors, symbols

Innovation, risk taking, ethics, integrity, teamwork social responsibilitiy, customer service, performance

UNDER WATER LEVEL = INVISIBLE

OBSERVABLE CULTURE

Visible actions and events

CORE CULTURE

Underlying values
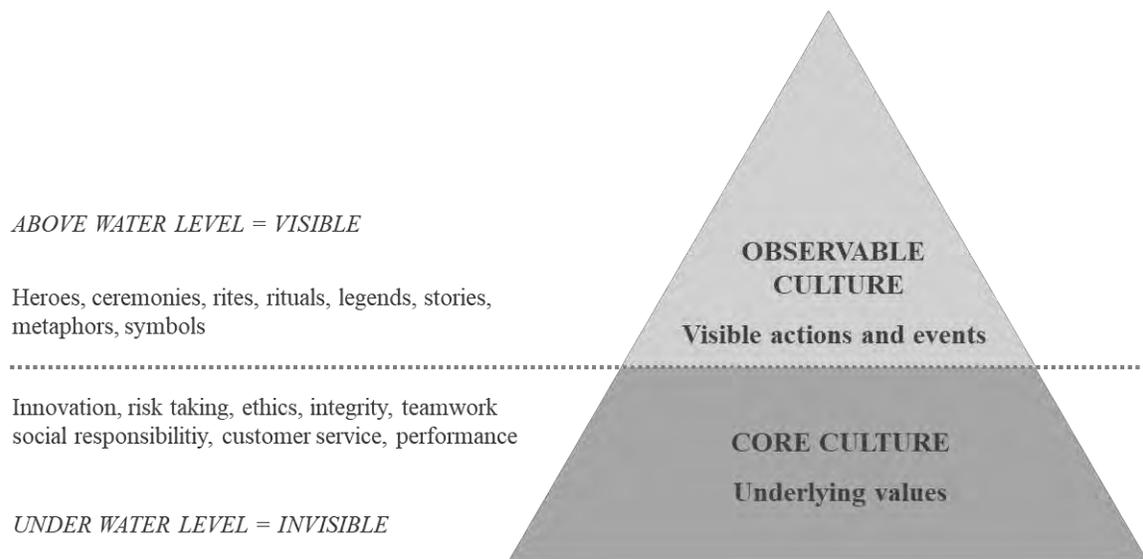
Fig.3: Schermerhorn's Cultural Iceberg (adapted from Schermerhorn, 2011, p.261)

Also Hatch (1993) further develops Schein's model, emphasizing cultural dynamics and correlations between individual elements and levels (Fig.4). Dauber et al. (2012) compare the two models, referring to their relevance based on the number of citations in the work of others, and state that the additional components of symbols and processes are the main difference. However, the level of abstraction of both approaches limits the perspective on organizational culture.
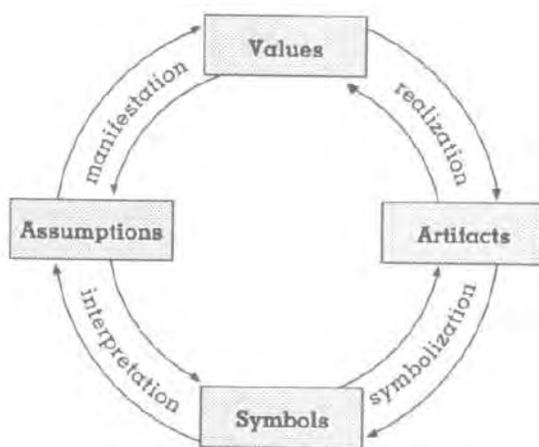
Fig.4: The Cultural Dynamics Model (Hatch, 1993, p.660)

Therefore, the researchers developed their own configuration model (Fig.5), integrating the perspectives of both models and adding the layer of relationship between structure and behavior (Dauber et al., 2012).

Fig.5: Organizational Culture Model (Dauber et al., 2012, p.9)

Turlais and Dubkevics (2017) synthesize several approaches into one model, focusing on their convergence and the link to performance and business purpose (Fig.6).

Fig.6: Organizational Culture Systems (Turlais and Dubkevics, 2017, p.210)

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Nord et al. (2007) compare seven different culture models, including Schein's model, and visualize their components (Table 1). This comparison demonstrates that despite differences in interpretation or level of detail, the similarities in tacit and explicit elements of culture are big, which contributes to the validity of this work as a basis.

Comparison of Culture Models (Nord et al., 2007)	Elements of Culture			
	Tacit ←			→ Explicit
Model 1: Schein (1992)	Underlying assumptions	Espoused values		Artifacts
Model 2: Krefting and Frost (1985)	Underlying assumptions	Values	Perceptions	Artifacts
Model 3: Martin and Siehl (1983)	Underlying assumptions	Espoused values	Artifacts	Management practices
Model 4: Marcoulides and Heck (1993)	Organizational values Worker attitudes Worker goals		Task orientation Organizational structure Organizational purpose Organizational climate	
Model 5: Piskin et al. (1993)	Innovation and action orientation Risk taking Integration and lateral interdependence Autonomy and decision making Performance orientation		Top management contact Reward orientation	
Model 6: Hofstede et al. (1990)	Values		Symbols Heroes Rituals	
Model 7: Johnson and Scholes (1993)	Paradigm	Symbols Stories and myths Rituals and routines		Control systems Organizational structure Power

Table 1: Comparison of Culture Models (adapted from Nord et al., 2007, p.13)

Although this similarity can be observed, the previously elaborated unclarity in defining culture opens a wide corridor for interpretations of models. According to Panda and Gupta (2001) and Bischoff (2007) it needs to be differentiated whether a company HAS a culture (objectivist approach), which can be influenced as a variable, or whether a company IS a culture (subjectivist approach), or both HAS and IS (integrative approach), as the further developed perspective.

These differences become obvious in further comparisons, where also models like McKinsey's 7S Framework (Waterman et al., 1980) or Galbraith's star model (Galbraith, 2012) are used, although they consider more than only organizational culture (Fig. 7, 8).

Fig.7: McKinsey's 7S Framework (Waterman et al., 1980, p.18)
Fig.8: The Star Model^{TM} (Galbraith, 2012, p.3)

With similar intentions, Galbraith (1977) uses it to emphasize the importance of a comprehensive look at organizational development, while McKinsey's 7S framework aims to consider both hard factors like strategy, structure, systems, and often underestimated soft factors like skills, subordinate goals, staff, and style (Waterman et al., 1980). Both models increase awareness of the complexity of all elements that need to be considered, and especially their interrelations.

This is reinforced by Johnson et al. (2002), who aim with the culture web by Johnson and Scholes (initially developed in 1992) for a comprehensive overview and understanding of interlinked components of culture. In addition to the high-level overview (Fig.9), they provide details for the individual circles, which support the applicability (Table 2).

Fig.9: The Cultural Web (adapted from Johnson and Scholes, 2002, p.202)

Cultural Web Element	Details and Questions
Stories	Which core beliefs are reflected in stories? Story content: strengths, weaknesses, successes, failure, conformity, mavericks?
Symbols	Particular symbols of the company? What are status symbols? Which language and jargon are used?
Power Structures	How is power distributed in the organization? What are core beliefs of leadership? Strengths of beliefs: Idealists or pragmatists? Where are main blockages to change?
Organizational Structures	How organic are the structures? How flat/hierarchical are the structures? How formal/informal are the structures? Is collaboration or competition encouraged? Which power structures are supported?
Control Systems	What is most closely monitored and controlled? Focus on reward or punishment? Are controls related to history or current strategy? Are there many/few controls?
Routines & Rituals	Which routines and behaviors are encouraged? What are key rituals? Which core belifs are reflected? What is emphasized through trainings? How easily can routines/rituals be changed?
The Paradigm	**Which fundamental assumptions are suggested in the six areas? What are characteristics of the dominant culture? How easy is it to change this culture?**

Table 2: The Cultural Web - Details (adapted from Johnson and Scholes, 2002, p.203)

Moreover, recent sources reflect a similar direction. In the development of their tool Culture Board, Heuer and Kruggel (2022) aim to identify artifacts, patterns, and beliefs, actors and playing fields, strategy, leadership, values, structures, and processes, when analyzing organizations, as an example of an own interpretation of existing models.

The importance of the soft elements is supported by Hall (1976) stating in the development of the famous iceberg model, that only a small part of the culture of an organization is visible in behavior, formulated strategies, architecture, vision, and mission, but building upon the invisible much bigger part of the iceberg, containing deeper beliefs, values and thought patterns (Fig.10). Thereby, this frequently used model underpins like Schein (2010) the difference between visible and invisible elements of culture (Casalino et al., 2020).
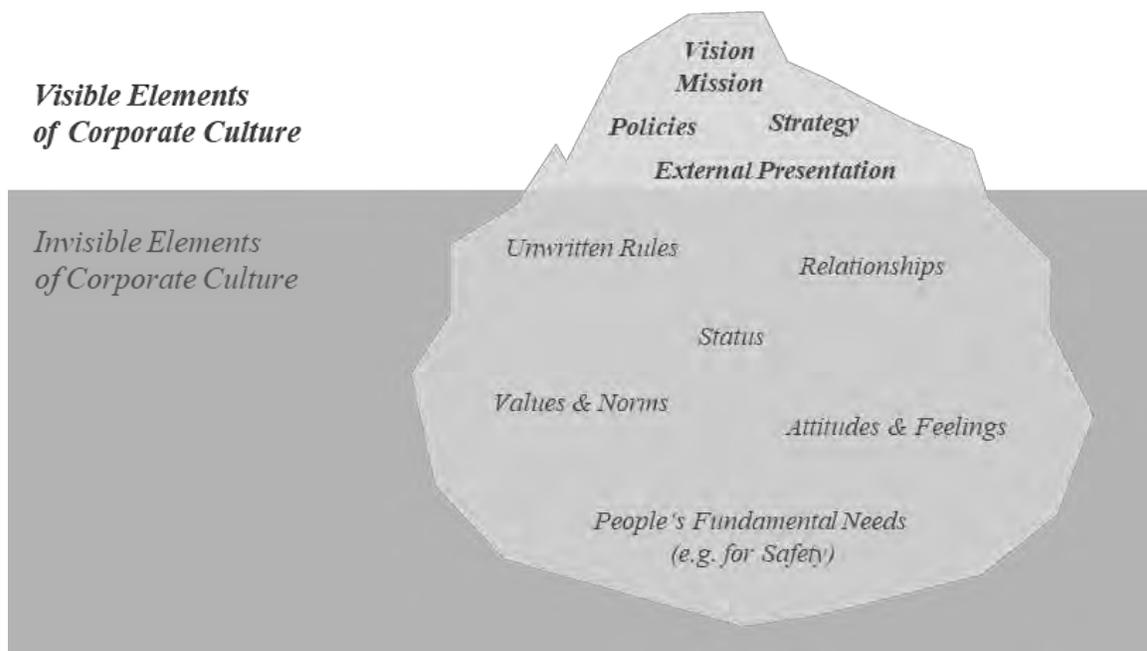
Fig.10: Iceberg Model (adapted from Casalino et al., 2020, p.369, based on Hall, 1976)

Hofstede et al. (2011) highlight a specific component in the onion model (Fig.11), which is heroes, appearing in stories and possessing ideal characteristics for the respective culture. The symbols are perceived first, while the deep values are hard or impossible to observe, but influence the other layers through established practices.
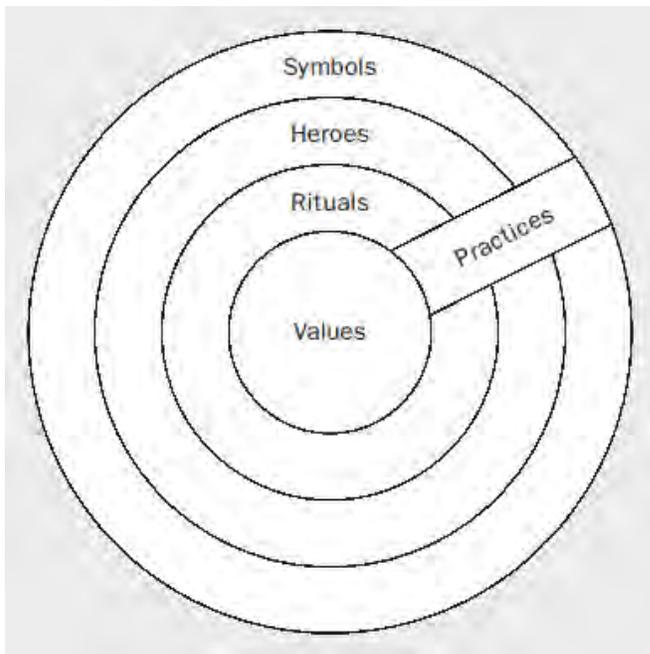
Fig.11: Culture Onion (Hofstede et al., 2011, p.8)

While the previously presented models focus more on levels and elements of culture, there are also culture models that bring in qualification or content comparison (Nord et al., 2007), more as a diagnosis than as a definition (Gifford and Wietrak, 2022). These theories are reviewed in sections 2.3.1 and 2.3.2, in the context of assessing and developing culture.

Other models, which serve to enhance understanding through comparison, often use dimensions and scales. The most relevant and influential work was done by Hofstede with his initially four, later six cultural dimensions (Hofstede, 1980, 2011). Although heavily criticized by researchers for the selected method, the credibility of the used data, the rigidity that might lead to stereotyping, the narrow sampling of only one company, or the low number of dimensions (Beugelsdijk and Welzel, 2018; Escandon-Barbosa et al., 2022; Sent and Kroese, 2022; Żemojtel-Piotrowska and Piotrowski, 2023), the following dimensions developed by Hofstede (Fig.12) are among the most used culture theories (Morente et al., 2017; Beugelsdijk and Welzel, 2018).
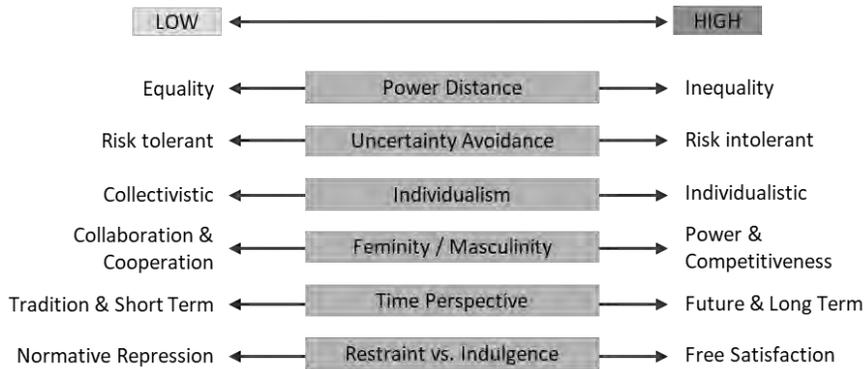
Fig.12: Hofstede's Cultural Dimensions (adapted from Morente et al., 2017, p.58)

This framework was developed to assess the impact of culture on the behavior of people and to increase awareness and understanding in an intercultural context. It visualizes differences and similarities primarily between national cultures (Oh et al., 2010). Shi and Wang (2011) compare Hofstede's framework to the more recent GLOBE (Global Leadership and Organizational Behavior Effectiveness) model (Fig.13), which is based on a large research project with over 500 researchers from over 60 countries (Liddell, 2005). This model builds upon the six dimensions of Hofstede and widens their scope with additional three dimensions (Minkov and Blagoev, 2012; Zakić and Jurčić, 2022).
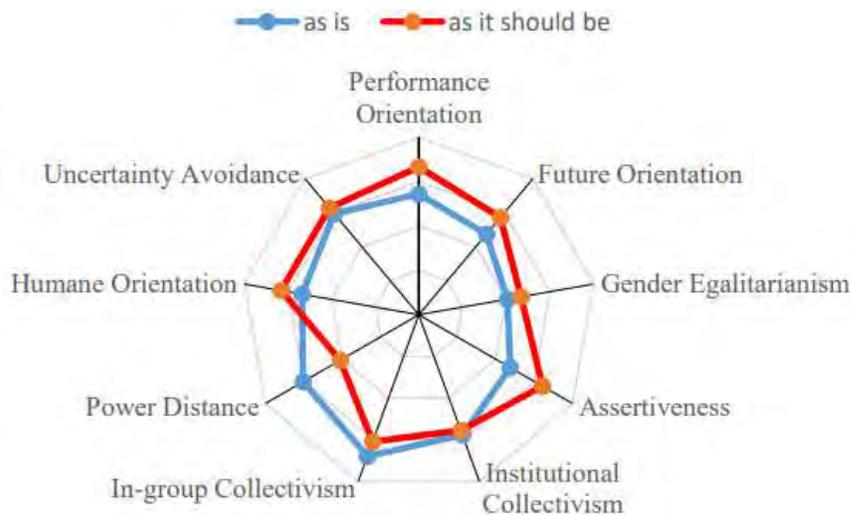
Fig.13: GLOBE Cultural Dimensions, Example China (Zakić and Jurčić, 2022, p.185)

The original study not only included these nine dimensions, but also leadership styles, as the focus was on organizational leadership (Latka, 2022). Despite the big research effort, the conclusions and dimensions are meanwhile again criticized to be outdated or based on different work environments compared to today, for example in terms of female leaders (Castillo-Palacio et al., 2017; Latka, 2022; Gupta, 2024). For this work, it is still relevant to see academic perspectives and dimensions to be considered. Contributing to an increase in awareness regarding cultural differences based on scales is also Erin Meyer's Culture Map (Meyer, 2016), using eight dimensions (Fig.14). Nehrbass (2021) states that despite a lack of empirical research, Meyer adds more depth and applicability to these intercultural dimensions. Through online applications, organizations or individuals can compare personal or cultural profiles based on country statistics to those of other cultural backgrounds (Meyer, 2016).
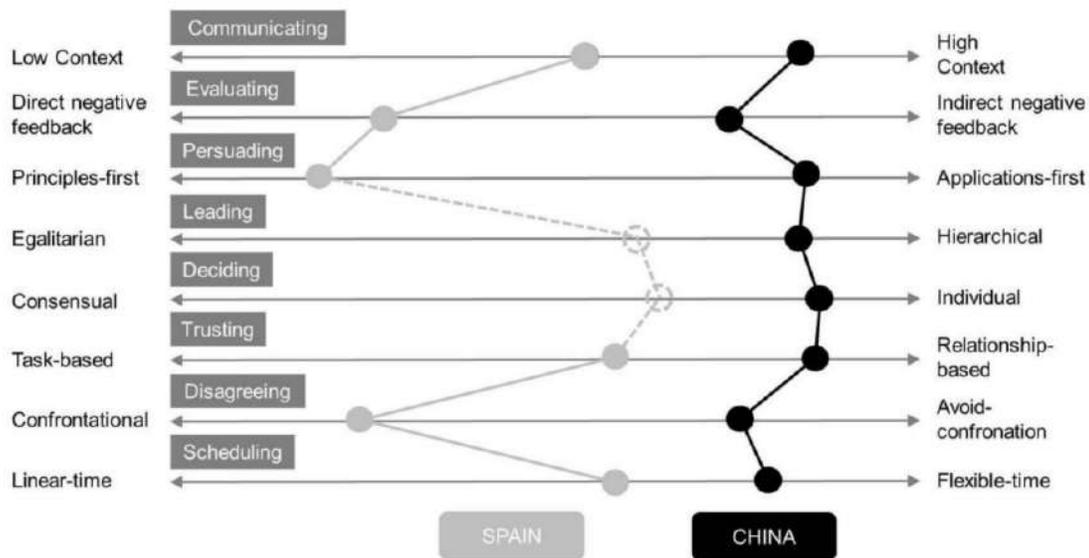
Fig.14: Meyer's Culture Map, Example China/Spain (Rodríguez-Rivero et al., 2020, p.5)

This selection of models highlights both the differences in perspectives and their similarities and joint core. For this thesis, it is less relevant to dissect the individual models

due to their differences, but rather to compile a comprehensive picture that allows to look at an organizational culture pragmatically and holistically. Although there are hundreds of cultural theories, these globally known models create a solid base regarding the necessary components to consider when examining deeper concepts of organizational culture in an intercultural context, and present visible and invisible parts of culture, correlations between organizational elements and dimensions for comparison of cultures.

2.1.3 Differentiation between culture and climate

Based on these general definitions and models, the following section dives deeper into perspectives on organizational culture, with the aim of developing a comprehensive understanding of the elements to consider. The literature presents a vast field of studies and papers on organizational culture, which itself is criticized by researchers for inconsistency and a high number of perspectives that can hardly be understood and applied (Wolff, 1999; Taras et al., 2009; Ang, 2020).

Sun (2009) reacts to the numberless definitions of organizational culture by highlighting the most commonly known: The way we do things around here (Deal and Kennedy, 1982; Lundy and Cowling, 1996) followed by the way we think about things around here (Williams et al., 1993). Sun adds that organizational culture should be seen as the right way how things are done, how problems are understood and addressed, and that it is defined by the values and beliefs that the organization's participants share. Gutterman (2024) confirms that this is one of the most frequently used expressions of culture by managers and employees, but emphasizes the risk of ignoring its breadth and scope.

A critical review of the work of the last decades on organizational culture shows patterns. One connecting element is that the wide field of authors in most cases relates back to the basic models presented before, but adds in the details a different perspective or validation method. However, in the core, which is relevant for this work, it has been quite consistent, and the scholars debate rather about individual positioning and details.

Another crucial pattern is the use of the differentiation of culture and climate. Although most definitions and theories refer to organizational culture as one term and logic, the difference between culture and climate is found in the work of many authors and is still not a present element of the definitions. Schein (1999, p.1) states: "More and more managers in organizations are talking about changing their culture, creating a new culture, figuring out the impact of their culture, or preserving their culture. When one examines what they are actually talking about, much of it has to do with what we would and should call climate." While climate is more related to the individual experience of people in the organization, culture goes deeper and relates to the values that the people attribute to the setting (Schneider et al., 2013). Both in practice and research, the terms are often used interchangeably, although they are different concepts (Hoy, 1990; Schein and Schein, 2017; González-Torres et al., 2023). Sandu et al. (2021) refer to Tagiuri (1968) describing organizational climate as quality of the internal environment of an organization, experienced by the members and influencing their behavior. Although both culture and climate focus on observation and experience and are both about understanding psychological phenomena in organizations, their roots are in different disciplines (Ostroff et al., 2012). Climate is what people see and experience, including the physical environment (Schein, 1999), so it is more concerned about the current situation and employees' perceptions, feelings and behaviors, and is therefore more about 'what' happens, while culture can help to understand 'why' things happen (Ostroff et al., 2012; Schein and Schein, 2017). Hoy (1990) highlights the differences in levels of abstraction: Culture, manifested in shared values and basic assumptions, becomes observable in climate, which is more behavior-oriented. This is supported by Wallace et al. (1999), who suggest that another differentiator is that the individually perceived climate can be directly influenced by the management, while culture is more abstract, created by different internal and external influences and beyond managerial control. Furthermore, climate can be seen as the encouraged or discouraged behaviors, through policies, practices, incentives and

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rewards, leadership style or workload pressure (Chiang and Birtch, 2011; Barros et al., 2020; Sahlan et al., 2022). As culture is more long-term and climate is more short-term, culture can be seen as the personality and climate as the mood of an organization (Tagiuri, 1968).

In the field of science, both concepts are highly researched. However, culture is investigated more qualitatively and climate more quantitatively, as climate is more observable and measurable (Denison, 1996; Nazari et al., 2011). While climate is more examined in the discipline of psychology or social psychology as rational systems, culture is more in focus of anthropology and sociology as natural systems (Hoy, 1990).

Culture and climate must be aligned, as they are interconnected (Iljins et al., 2015; Schein and Schein, 2017). Already in 1999, Schein describes this necessary alignment, stating that "climate can only be changed to the degree that the desired climate is congruent with the underlying assumptions", supported by the example that it is not possible to create a climate of teamwork and cooperation, if the underlying assumptions are individual and competitive, as these assumptions might have led to the creation of reward and control system which encourages individual competitiveness (Schein, 1999, p.15). Being more individual, climate can vary in different environments in the company, so besides subcultures, there are also subclimates in every organization (Ostroff et al., 2012). Independent from the scholarly debate whether the two concepts are separate approaches or climate is a subelement of culture (Wallace et al., 1999), they are widely seen as complementing each other (González-Torres et al., 2023). The interrelation of organizational culture and climate and the influence on employee satisfaction have been studied thoroughly (Yahyagil, 2004; Elqadri and Priyono, 2015).

To conclude this differentiation, the work of Gifford and Wietrak (2022) provides an evidence-based review with valuable implications and recommendations for practical application. As this work strives for a high degree of applicability, this study includes a focus on practical examples. Gifford and Wietrak (2022) see it as given that the terms

culture and climate are used inadequately, but recommend accepting that, if it does not distract the actions. However, developing an understanding of their differences is critical. Understanding behavior and leading change might have to focus more on climate, with dimensions described as detailed as possible, like observable behavior instead of values, always linked to the strategic importance of the value creation. Gifford and Wietrak furthermore quote Schein (2017) in seeing culture as hard to assess and potentially impossible to change in practice, while climate is easier to influence: "A climate can be locally created by what leaders do, what circumstances apply, and what environments afford. A culture can evolve only out of mutual experience and shared learning" (Gifford and Wietrak, 2022, p.5). Linked to the original culture model, Schein and Schein (2017, p.29) see climate as one artifact of the culture or a group, "as the product of some of the underlying assumptions and is, therefore, a manifestation of the culture." Closing the circle to the culture definition of the way we do things around here (Deal and Kennedy, 1982; Lundy and Cowling, 1996), climate can be seen more as "the way we feel around here" (Gruenert and Whitaker, 2024, p.15).

It can be concluded that this difference is crucial, as culture and climate differ in terms of perception and influenceability (Ostroff et al., 2012; Schein and Schein, 2017) and what is perceived in an organization might often rather be the current climate. This differentiation could help to guide actions and awareness, yet in most studies, this differentiation is not clearly used (Wallace et al., 1999; Yahyagil, 2004), so it does not serve for the general analysis and comparison of cultural models or the further examination of literature on M&A. Nevertheless, it is important to integrate it into the synthesized overview of relevant dimensions.

2.1.4 National and organizational culture

Due to the nature of international M&As, which are addressed in this reserach, the second important dimension besides organizational culture is national culture. Their

correlation has been a continuous debate in the academic world (Setijadi and Pratikno, 2017; Owusu Ansah and Louw, 2019). Szydło and Grześ-Bukłaho (2020) categorize organizational culture into four groups of influence factors (Fig.15), namely the type of environment, the type of organization, features of the organization, and features of the participants. According to Szydło and Grześ-Bukłaho (2020), this demonstrates that national culture and the social environment influence an organizational culture.

TYPE OF ENVIRONMENT	TYPE OF ORGANIZATION
National culture	Market situation
Value system of society/community	Products and technology
Local value system	Industry
Religion	National culture
ORGANIZATIONAL CULTURE	
FEATURES OF ORGANIZATION	FEATURES OF PARTICIPANTS
History	Values, attitudes, emotional ties
Size, structure	Education
Leadership	Age and gender
Administration system	Work and life experience
National culture	National culture

Fig.15: Influences on Organizational Culture (Szydło and Grześ-Bukłaho 2020, p.5)

The study also shows that a high accordance of organizational and national culture in terms of values and behaviors leads to high effectiveness and employee satisfaction. Although national culture is present in all categories, the type of environment and the features of the participants are the two with the highest influence on organizations, covering values and cultural assumptions (Szydło and Grześ-Bukłaho, 2020). Owusu Ansah and Louw (2019) review several studies on the interface between national and organizational culture, concluding that it is evident that organizational activities such as fiscal decisions

or strategies are strongly influenced by the national culture, seeing this as specifically challenging for multi-national companies (MNCs), and recommending training and awareness for leadership. This challenge for MNCs is investigated by Shailashree and Mlemba (2016), advocating more cultural autonomy in individual countries and more space for national cultures. Beugelsdijk et al. (2018) observe companies as hesitant to expand to countries with strong cultural distance.

This is opposed by the work of Hopkins (2018, p.38), claiming that "organizations have it within their power to ensure that organizational culture overrides national cultures", if they are willing to invest and provide necessary resources to reinforce a uniform, region-independent corporate culture. Also, Hofstede (2001, cited in Sakikawa, 2022) denies the effect of national culture on organizational culture, seeing anthropology and psychology approaches of nation-level culture wrongly transferred to business organizations, which are unable to develop culture through values, but rather through practices. Hofstede (2001) further rejects that his culture dimensions can be applied to organizations, due to their different nature. Sakikawa (2022) compares this position to own study results and claims that the success probability of certain company cultures in certain regions of the world might be higher or lower, supporting a correlation.

Katz (2005) emphasizes that even national culture as a comprehensive assumption can be misleading due to many subcultures, as values, preferences, and behaviors vary within a country. He furthermore adds that based on studies by Adler (2001) and Laurent (1983), the organizational culture does not erase but rather strengthen phenomena of national culture within multinational companies, leading to the conclusion that if corporate culture is not in line with national culture, people tend to resist the corporate culture and defend the national one. It can be observed that MNCs react differently to this challenge, from implementing only sufficiently compatible cultural elements in a country to prioritizing recruiting people with alignment to the corporate international culture, risking loss of diversity and disconnect from local cultures, which might harm local business

relationships (Katz, 2005). Therefore, local cultures not only need to be understood but also actively addressed in conflicting situations, which reinforces their importance for this work.

Bokhari et al. (2024) used Hofstede's culture dimensions to investigate the dependence between individualism or collectivism and organizational commitment, stating that people from individualist countries tend to show less organizational commitment than those from collectivist countries. This is supported by Pavlova et al. (2024), seeing it beyond that as the multinational companies' obligation to ensure internal cultural alignment and deep cultural understanding of people and countries. Relevant to consider are also business ethics in an international environment (Sinclair, 1993; Condruz-Băcescu, 2011). Wood and Callaghan (2003) suggest clearly defined ethical behavior guidelines, for example for corruption or sustainability standards and monitoring approaches. However, they observe a lack of awareness, training or proper procedures for whistleblowers, which hinders the implementation throughout the whole company. Catacutan (2021) even states that ethical issues are often not caused by individuals with bad attitudes, but rather by the presence of an organizational culture that drives people into unethical behaviors. Forte (2011) advocates a clear positioning of organizations, supporting the credibility of their values and morals and providing orientation to employees through role-modelling of leaders.

For this research, it can be concluded that despite the scholarly debate regarding the degree of influence, for internationally active businesses, the awareness and active addressing of national cultures is crucial, even with individual subcultures.

As interaction and communication between an organization's participants are key elements of culture, language plays a big role (Kramsch, 2014; Lønsmann, 2017) and is an example of potential clashes between organizational and national culture (Andersen and Rasmussen, 2004). Analyzing the case of Siemens as a global company, Fredriksson et al. (2006) see that companies with a strong origin in one country, despite the global business

language English, still have a tendency to have two corporate languages, in the case of Siemens, German and English. Including those countries with a different mother tongue, this leads to a linguistic diversity within one company, which may have disintegrating effects, as research results suggest that a shared language promotes cohesion and trust (Fredriksson et al., 2006). Ehrenreich (2010) supports the concept of language diversity, claiming that even in companies with defined corporate language English, the other languages remain present and important, and English as lingua franca should rather be trained in communities of practice, rather than just established through language trainings or as language policy (Sanden, 2015). Policies could even lead to more problems like employee dissatisfaction, resistance, insufficient skills, misunderstandings, or loss of rhetorical skills (Sanden, 2020). De Vecchi (2014) adds that speaking the same national language does not mean that spoken words are understood in the same way, as they might translate in different ways, and the company-speak as the internal corporate language plays a crucial role in understanding each other, supported by Kankaanranta (2016). This also includes humor as an important tool of human connection, which is more difficult across language and cultural barriers (Abdullah and Akhter, 2016).

As language is affected by culture and language barriers can make people feel excluded (Imai et al., 2016; Borgert, 2018), it is a powerful element of an organization and often underestimated (Altarriba and Basnight-Brown, 2022), and needs to be consciously addressed in international organizations. However, most studies still address culture and language at the international interface between countries. Considering the increasing diversity of companies in general, also within one country, for which international backgrounds are among the biggest trends and drivers (Freuding and Garnitz, 2021), this challenge becomes more omnipresent and should be addressed through more awareness and education (Tamunomiebi and John-Eke, 2020; Creary et al., 2021). According to Jiang et al. (2022), the diversity climate, as the employees' perception of the organization's fairness and inclusion, has a strong influence on performance and organizational outcomes,

which is further elaborated in the next section. Hofstede (1995, p.216) addresses this presented tension within MNCs in the following statement: "Societies are the gardens of the social world, organizations the bouquets, and the individuals the flowers; a complete social gardener should be able to deal with all three."

2.1.5 Impact of culture on performance

There is less controversial debate within the literature regarding the correlation between organizational culture and performance. Zekl (2017) refers to studies proving that the engagement of employees is strongly influenced by the culture, especially team spirit, feeling of belonging, appreciation, and perceived interest in the individual person, which in turn affects the company's success (Fig.16). Michalsky (2011) builds upon the work of Stafflage (2004) comparing positive and negative effects of a strong culture, like orientation for action, efficient decoding of communication, fast decisions and implementation, motivation or stability, in contrast to tendencies of exclusion, blocked new perspectives, development of traditional patterns, attitudes of avoidance, conformity which blocks innovation or lack of flexibility. Both findings are supported by Narayana (2017), who views culture as the main driver for employees' commitment.
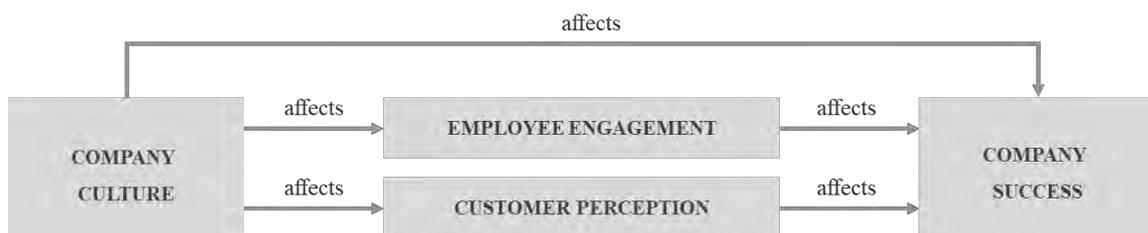
Fig.16: Correlation of company culture and success (adapted from Zekl, 2017, p.21)

As mentioned in the sections before, most researchers do not sufficiently differentiate between culture and climate. Numerous studies confirm the positive

relationship between organizational culture and employee performance and retention (Castillo-Palacio et al., 2017; Matkó and Takács, 2017; Coelho and Kurtz, 2020; Akpa et al., 2021; Nzuva and Mwende Kimanzi, 2022; Az-Zaakiyyah et al., 2024). However, they mainly address the impact on motivation and the direct work environment, so more related to climate. Sugiarti et al. (2021) suggest that especially professional work culture and integrity have a measurable impact on performance, but also mentions the value of innovation work culture, being an open environment with the attitude to encourage new solutions, which Gifford and Wietrak (2022) would rather describe as innovation climate. Virgiawan et al. (2021) highlight the importance of the social environment at work, measuring the positive correlation between good work atmosphere and teamwork and job satisfaction, while other scholars highlight the importance of appreciation (Cernavin, 2016) and work ethics (Radhif and Kurniawan-Subagja, 2022), covering value-based work attitude and ownership.

Paais and Pattiruhu (2020) oppose general statements in claiming differences in influences between satisfaction and performance, stating that leadership has a strong influence on job satisfaction, but only indirectly on performance, which is more affected by work motivation and culture. The terms job satisfaction, defined as the employees' feelings around the job (Jigjiddorj et al., 2021), and organizational commitment as the degree of binding and loyalty (Munteanu et al., 2017), are frequently described as success critical, enriched by Denison (1984), who states that the culture must also fit the business environment and that a participative culture is measurably linked to company performance. This is reinforced by Jin et al. (2022) presenting the ability to adapt to the local cultural differences as key success factor for international companies.

Herget and Strobl (2018), supported by Savić et al. (2023), present the following dimensions as especially influential on the economic and financial success of companies, based on compiled quantitative studies: Clear and communicated identity; consistent strategic (goal) orientation; client orientation; ability to learn and adapt; ability to innovate;

utilization of employees' potentials, collaborative and culturally compliant leadership with open communication; performance orientation, performance motivation, and ability; balanced stakeholder orientation.

The discussed connection is of specific importance for organizations with a high focus on human capital and knowledge, as their success depends even more on the employees' commitment and performance (Ahmady et al., 2016; Samuel et al., 2017) and is therefore highly relevant for this research.

2.1.6 Specific context: Professional service companies

Looking deeper at the specific context of professional service firms (PSF) leads to additional layers of complexity (Kipping and Kirkpatrick, 2013). On the one hand, employees and work climate are influenced by office and workplace environment (Appel-Meulenbroek and Danivska, 2021). Cardinali (2017) argues with reference to architectural psychology, that the built environment influences psychological well-being and health of humans and the social interaction, supported by Sugma (2022). Becker et al. (2022) add that due to more digital and remote work, offices become increasingly important for organizational collaboration or exchange, and need even more human-centered design approaches regarding lightning, acoustics, climate or layout.

Using the job characteristics model by Hackman and Oldham (1976), a big study of the Ministry of Labor and Social Affairs in Germany differentiates between physical and psychological work environment, like working time models, experienced fairness, team atmosphere, leadership behavior or satisfaction with salary or personal development, confirming high influence on commitment and performance (Ganserer et al., 2021). Moreover, Fahim et al. (2023) see besides the impact on the individual person, also a cultural importance in the office designs, like sufficient space for social exchange and collaboration, but also culturally sensitive offerings like prayer rooms in environments where this is relevant. This is confirmed by Hamed et al. (2024), stating that the physical

workplace environment both reflects and shapes organizational culture, which again can affect performance, well-being, satisfaction, engagement, and creativity. Arditia et al. (2021) contribute a generational perspective and see a high value for the younger generations in social areas in the workplace, which is supported by Barath and Schmidt (2022), who highlight the need to change office concepts toward more social interaction after the pandemic and the increasing remote work. The effect of home office on employees' connection to the organization and through office presence also to the culture is highly researched, mostly leading to suggestions of hybrid work concepts, which need time, trust and change of leadership approaches and mindset (Griszbacher, 2023; Yang et al., 2023), so again linked to elements of culture and climate.

On the other hand, PSFs as companies, which "produce professional business services and which gain their competitive advantage primarily through their ability to create, transfer, and protect knowledge that they use in solving problems for and with their clients" (Nikolova, 2006, p.258), are also exposing their employees to a high degree of their time to external influences, cultures of clients, and other organizations. This affects the culture and behavior of the employees (Trigunarsyah, 2017), like effects of client-centricity on innovation or internal competitiveness (Gopalakrishnan and Zhang, 2017). Nikolova (2006) highlights that client-consultant teams are cultural systems concerned with problem-solving, but with a different power relationship and economic dependency than within one organization. Problems are solved with knowledge as a cultural artifact through interaction and communication in different contexts, so a high adaptability and openness for cultural differences of the people are required (Nikolova, 2006; Ferguson, 2009).

Lastly, for PSFs, knowledge transfer and integration are vital to provide the high-quality services described above (Brock et al., 2012). This requires, in addition to recruiting and integrating individual experts (Rödel, 2020) or whole companies through M&A (Rusly et al., 2014; Ruhl, 2020), a culture and environment that foster knowledge exchange.

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However, according to Empson (2000), this is again related to cultural beliefs and personal motivation, and organizations show different maturity levels and readiness to share knowledge in a context of communication, participation, and learning (Rusly et al., 2014). As the knowledge base of a PSF is its most important asset and cultural artifact, a proper knowledge management approach supports the development of an organizational memory (Versiani et al., 2024), which can positively affect strategic competitiveness (Yu et al., 2021). Organizational memory (OM) covers both explicit knowledge in information, procedures, or systems, and tacit knowledge in experience and human memory, and consists besides technical, managerial, and marketing memory, also of a cultural memory of shared values and collective experience (Al Hashem et al., 2021). Due to the high amount of tacit knowledge and the lack of knowledge management approaches to cover all explicit knowledge, including subcultures in the organization (Kindsiko et al., 2024), retention of employees is even more important (Hussein et al., 2021). Sen et al. (2023) investigate OM in multi-cultural organizations and conclude that despite the dependence of OM on the individual person's social transfer, it might require multi-contextual approaches, as knowledge creation and interpretation are context-dependent. Approaches to knowledge transfer in international M&As are elaborated in section 2.5.6.

2.1.7 Organizations and culture: A systemic view

Organizations are often referred to as social systems (Berner, 2017; Borgert, 2018; Matthiesen et al., 2022; Andersch and Martin, 2023; Reuter, 2023), which leads to another important perspective for this work. Systems are task-, goal-, or purpose-driven units of elements, which differ through the correlation with each other from random compilations of elements (Borgert, 2018), and based on this unique purpose, systems try to grow or sustain themselves (Reuter, 2023). With its original roots in the 1950s in biological science, this theory was later adapted by different sociologists to the context of societies and organizations, among others by Niklas Luhmann.

Derived from the theory that society is one big social system, Luhmann's systems theory describes how all other social subsystems contribute to the whole system of society, differentiated by function from other systems and their environment, for example the education system, the legal system, organizations, or families (Luhmann, 1984). Kühl (2020, p.497) explains that "if we always observe the formation of social systems whenever the actions of multiple people are meaningfully related to one another, then it is possible to understand why Luhmann felt that discussions, conflicts or contact systems fulfil the criteria of a social system." For Luhmann, these functional systems consist of communication, which are the logics how the system communicates, creates, and sustains itself. Without these closed systems and their communication logics, there would be a lack of orientation and clarity for the people, as systems reduce this complexity (Luhmann, 1984). This theory was reviewed and further developed by many scholars. Baraldi et al. (2021) describe organizations as one type of social systems, constituted through rules of membership, determined by recruiting and roles. The communications in these systems are mainly decisions, but not made by everybody, which implies a key detail of the system theory: Although people are contributing to the system of a company by being a member and operating in it, they are not part of the system. The system consists of roles, structures, and programs, not of people. For example, that means that according to this theory, changing one person in a certain role does not change the system (Baraldi et al., 2021; Campilongo et al., 2021; Luhmann, 2022). However, Reuter (2023) states that besides the role definition and professional requirements provided by the organization, which limit the autonomy of its interpretation, still the way how a person interprets and lives the role has a high impact on the perceived quality and effectiveness.

Although the systems theory is criticized especially for its high level of abstraction (Höhn and Berg, 2020), it has influenced how change in organizations can be understood and managed (Lies, 2020; Hüer and Sedlák, 2024) or how communication frameworks are created (Hoffjann, 2024). Luhmann's theory is anti-humanistic (Taekke, 2020) and takes

the people out of the focus, which allows change initiatives to work more on the system, the structures, and the roles, and eliminates moral expectations toward individual persons (Hüer and Sedlák, 2024). In contrast to Laloux (2017), who aims for more human wholeness at work, organizations as systems need system members and not whole human beings (Matthiesen et al., 2022). According to Matthiesen et al. (2022), this relieves the people, as they are often seen as the problem within organizations, rather than context and structure, and organizational problems are transferred to the people through psychological or moral pressure, or an increase of formal duties.

Although the original sources are unclear, the systemic view has also brought up the magic or golden triangle of organizations (KGSt, 1999, see Fig.17), based on Chandler (1976). Most importantly, a systemic approach always considers the whole system, thus developments of strategy, structure, or culture are always interlinked (Gorzelany, 2020).

Fig.17: Magic triangle of organizations (adapted from KGSt, 1999, p.21)

Karanika-Murray and Oeij (2017) develop it further and suggest that although strategy and culture also have an interrelation, managers tend to build structures that support the strategies, and the structures lead to a certain behavior and culture (Fig.18).

strategy

structure

culture

management 'philosophy':

centralise or decentralise

production system:

high or low job autonomy

type of leadership:

people centred and bottom up or task oriented and top down

HR system:

control or commitment

design of:
- departments
- teams
- jobs
- tasks

operational employment relationship

employee involvement / engagement:

high / low

social and contractual employment relationship

quality of working life

quality of organizational performance

innovative capability

Fig.18: Strategy, Structure and Culture (Karanika-Murray and Oeij, 2017, p.22)

Overall, the systems theory can be seen as very present in recent literature on organizational development and is therefore an important ingredient to a comprehensive understanding of organizations and culture, and will be further examined regarding influenceability and change in chapter 2.3.

2.1.8 Why is culture complex?

Considering the previously presented dimensions and components, culture and organizations are often labelled as complex (Pfläging, 2013; Heuer and Kruggel, 2022;

Hodges, 2024). Borgert (2018) describes social systems as complex, as they are not influenceable through control and linearity. This section sheds light on the understanding of complexity and approaches to it.

The term complexity has its etymological roots in the Latin word plexus, which means interwoven (Gershenson, 2010). Being superficially interpreted as difficult, hard to understand or to predict (Koopmans, 2017), complexity is suggested to be measured according to the variety of potential outcomes (Malik, 1998). Flückiger and Rauterberg (1995) add the existence of many communicating subsystems in a complex system, which makes it hard to control, based on intransparency, unpredictability of events, or lack of decision opportunities. Wade and Heydari (2014, p.12) conclude their work on complexity reduction with the statement that complexity of a system can be defined as "the degree of difficulty in accurately predicting the behavior of a system over time", which is besides degree of interaction of the elements and context especially depending on the observer, differentiating it from a complicated system, which may also have many elements, but with constrained interactions and deterministic behavior. Standish (2008) and Serrat (2009) confirm the presence or emergence, change over time, and unspecified behavior as complexity drivers. Complex systems evolve and are as open systems in partial exchange with their environment (Schwalbe et al., 2022). In more detail, Serrat (2009) describes feedback processes as crucial for shaping change within complex systems, based on Ramalingam et al. (2008).

Projected to the specific context of organizations and culture, social systems fulfil all the mentioned criteria (Keuper and Groten, 2007; Borgert, 2018; Reuter, 2023). With the increase of importance of humans in value creation, interaction in these social systems in a highly dynamic environment becomes increasingly complex (Heuer and Kruggel, 2022) and requires preparation and new approaches (Pfläging and Hermann, 2015). While complicated problems can be addressed with knowledge, complex problems need ability and new ideas (Pfläging, 2013). This influences the requirements that people and

organizations need to fulfil to handle complexity, including more flexibility, patience, tools, empathy, observation skills, and openness for failure (Borgert, 2018).

Attempting to reduce complexity and make it more understandable, Wohland (2014) uses the differentiation of blue and red problems, in which blue problems appear through a lack of knowledge and can be solved through learning and through clarifying how it can be addressed. However, red problems are more person-dependent and require talents with ideas, based on creativity or experience, to solve the dynamic, complex construct. Although it is the key purpose of organizations to solve problems, this differentiation is often missing, and companies tend to address both kinds of problems with knowledge and processes (Wohland et al., 2014; Pfläging and Hermann, 2015).

The key variable here is the dynamic, driven by increasing competition, changes in the modern global markets, reduced planning time, shorter product cycles, and more individual customer requirements (Borgert, 2018). In projects, that means that the higher the dynamics (Fig.19), the more red problems appear that cannot be solved with fixed methods or administration, but rather with ideas, tools, or leadership (Wohland et al., 2014).

Fig.19: Duality of Projects: Routine vs. Dynamic (Wohland et al., 2014, p.14)

Relating it back to Taylorism, Pfläging and Hermann (2015) and Wohland (2016) demonstrate that in the time of industrialization, the amount of blue problems was much higher, so a strong focus on standardization, processes, and methods was appropriate. The increasing dynamics have led to necessary adjustments in the time of knowledge and information.

Closing the circle back to the subject of culture, Wohland (2014) furthermore states that organizations need to move from behavior culture to value culture. While on the visible stage of organizations, behavior can be perceived and influenced through rules and processes, in dynamic times, rules might not exist, and values guide the action. These values are not directly influenceable, only through experience, and create a feeling of right or wrong for the actors. Therefore, culture and the embedded values are not the reason for certain conditions, but their reflection or shadow. When companies address their values, they usually mainly change their behavior. Wohland adds that in the analysis of high-performing companies, he perceives that there is no active work and development of culture, but rather observation of culture, to see how managerial measures work and how learnings can be derived (Wohland et al., 2014). With this perspective, Wohland reconciles the humanistic and systemic perspectives by stating that in the current dynamic times, the contribution of individual people to problem-solving is essential. Although organizations need to be seen as systems, the emotions, abilities, ideas, and experiences of the organization's members are success-critical, which opposes the perspective of pure roles and interchangeable people (Luhmann, 2022).

Concluding this first part, looking at organizations as complex systems in a dynamic environment, requires, besides the awareness of culture with the elaborated components, interrelation, and impact on performance, also a deeper understanding of the individual perspective of employees, which is provided in the following sections.

2.2 The individual perspective: Psychology and change

Within the presented systems, the smallest system is the individual human being with the own micro-cosmos and self-created world model (Reuter, 2023). This chapter aims to increase the understanding of the perspective of individual humans as members of organizations, including their needs, traits, motivation, binding factors, behavior patterns, attitudes toward change and identity, also referred to as psychological core or core personality (Costa and McCrae, 1986; Buss, 1991; Kandler et al., 2014; Louis et al., 2024). Authors use different terms for identity, which need to be consolidated (Joseph, 2004, reviewed by Taylor-Leech, 2007): Self: who I feel myself to be; person: projected identity to others in socially defined roles; ethos: personal characteristics, constructed in the context of social practices; persona: a mask, as objective self to position within the context; identification: refers to a process rather than a condition. As these terms are used interchangeably (Joseph, 2004), the literature sources cannot be investigated literally in this regard. Therefore, the following sections will use the types mentioned above.

2.2.1 Employees' needs and motivation

The previous chapters have provided a first insight into the importance of culture for performance, including personal motivation and the direct climate around the employees (Empson, 2000; Herget and Strobl, 2018; Paais and Pattiruhu, 2020). According to Borgert (2018), humans always look for order and explanation patterns to find orientation and create their own realities. Especially, if information is missing, humans complete their subjective realities through experiences, assumptions, and constructions, to find clarity and orientation again, making it an objective reality if confirmed by others (Burr, 2015; Crum and Phillips, 2015; Borgert, 2018).

This need for explanation also leads psychologically to self-fulfilling prophecies, as the reality creation influences filters of perception, thoughts, and consequently actions (Crum and Phillips, 2015). However, humans are consistently influenced by their social

environment (Sandu and Nistor, 2020) and by cultural and educational backgrounds (Morio et al., 2022). Many scholars demonstrate that this phenomenon of psychological constructivism and sense-making of individuals is also observed as social constructivism in systems and groups, who create their own reality in forms of beliefs, norms, or ideas (Raskin, 2000; Efran et al., 2014; Burr, 2015). These thinking patterns can be observed in language, as people express their thoughts, interpretations, categories, assumptions, or experiences, and unconsciously differentiate between first-person statements (I, me, my) or generalized statements (everyone, one, all) based on their constructs of subjective or objective reality (Borgert, 2018).

It can be learned that any gap in information means uncertainty, and as this is an uncomfortable state for human beings and based on the need for order, the gap is filled through reality construction (Crum and Phillips, 2015; Reuter, 2023). However, how this uncertainty is processed depends on personality, context, and experience (Noguchi et al., 2006; Vazard, 2024). Anderson et al. (2019) state that people tend to simulate rather negative outcomes, resulting in negative affective responses. Greco and Roger (2001) conducted a study on coping mechanisms regarding uncertainty, confirming that emotional uncertainty more often leads to anxiety and sadness. This phenomenon is based on the negativity bias, defined as the cognitive bias that makes humans feel a greater effect of negative events on the psychological state than neutral or positive ones (Rozin and Royzman, 2001), related to an evolutionary advantage in survival and thus linked to a basic need and instinct (Norris, 2021).

Looking at further human needs, Olafsen et al. (2018) observe a correlation between satisfied basic psychological needs and work motivation. The basic psychological needs theory (BPNT) specifies three types of needs (Olafsen et al., 2018): the needs for autonomy (the feeling of choice and direction), competence (the feeling of being capable and effective) and relatedness (the feeling of being connected to other individuals or a group, caring for it and being taken care of), similarly addressed in the Self-Determination Theory

(SDT) by Deci and Ryan (2012). Many authors relate their findings back to Maslow's hierarchy of needs (Maslow, 1943), often visualized as a pyramid (McLeod, 2007; White, 2022). McLeod (2024) highlights the link to the BPNT, visualizing especially esteem needs and belongingness as psychological needs, following the basic physiological and safety needs and followed by self-fulfillment needs (Fig.20). In a further developed model, more layers were added by Maslow, including the differentiation in deficiency and growth needs (McLeod, 2024).
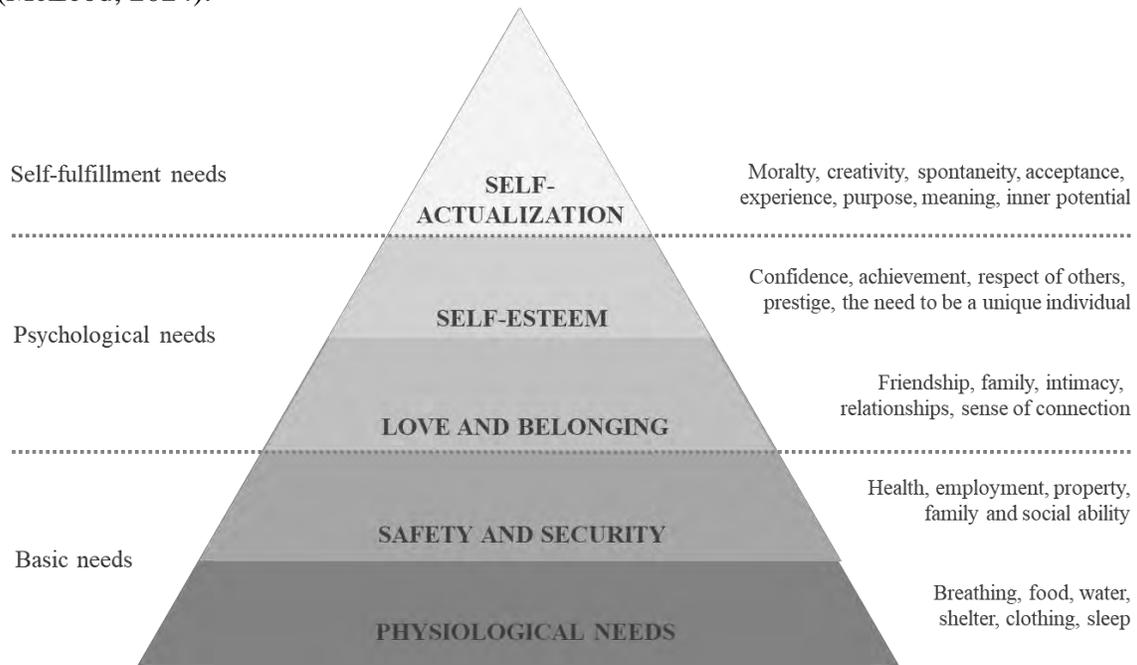
Fig.20: Maslow's Hierarchy of Needs (adapted from McLeod, 2024, p.4)

Stum (2001) follows Maslow's logic, which states that one must meet the needs of one level before attaining the next, when developing his transfer to an employee commitment pyramid, which represents employees' needs.

An employee needs to feel physically and psychologically safe first to develop a sense of commitment, followed by extrinsic rewards (such as compensation and benefits) and the intrinsic need for affiliation and belonging. The two highest levels are growth

(positive individual and organizational change) and work-life harmony, being fulfilled in balancing work and life responsibilities. This is supported by Pfläging (2013), who furthermore adds layers of preferences and competences that influence human behavior. While motives are personality traits and stable, preferences can change depending on context, requirements, or personal goals. Both combined make humans aim for competences through learning, but visible is only their behavior (Fig.21).
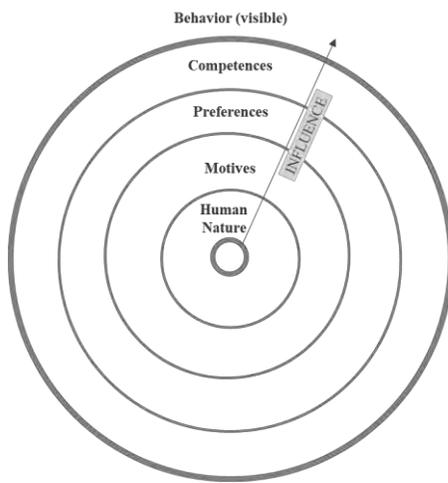
Fig.21: The Complexity of Human Individuality (adapted from Pfläging, 2013, p.32)

In his needs theory, originally from 1938, Murray addresses this perceivable behavior, stating that the strength of certain needs makes behavior patterns and characteristics visible (Murray and McAdams, 2007). Leutner (2016) summarizes these behaviors (Table 3) and brings them into the context of Murray's theory in connection with behavior pressures, emphasizing that the current situation also has a strong impact on how a person acts. This covers influences which are objectively hindering or enabling the fulfilment of the needs, or also the subjective perception or interpretation of a situation.

Needs	Behaviors and Characteristics
Achievement (performance)	ambitious, diligent, competing
Affiliation (social connection)	friendly, social, open
Harm-Avoidance	anxious, careful, passive, restrained
Dominance (executing power)	powerful, assertive, decisive
Order	organized, thorough, clear
Autonomy (independence)	unbending, uncompromising
Understanding (insight)	curious, intellectual, logical

Table 3: Murray's Needs Theory: Examples of Needs (adapted from Leutner, 2016, p.6)

According to Celik et al. (2016), nowadays, employees assess the organization regarding atmosphere, job satisfaction, motivation, and fulfillment of their basic needs. This is supported by Newaz (2009), who examines the priority of needs, highlighting social needs like work environment, leadership behavior, and belonging as the highest importance for employees. Although they strongly influence employees' actions, most people are not able to express their needs clearly, which can lead to conflicts (Rosenberg, 2005). In the human model of economic systems, Genkin (2004) adds to these influence factors that humans are influenced by values and goals, needs, motives, and their potential, linking the needs to the wider field of motivational theories.

Herzberg (1987) differentiates in his two-factor theory between motivating factors and hygiene factors, stating that, interestingly, employees are not satisfied or motivated by the same things that can make them dissatisfied. While people can get unhappy about bad leadership, low salary, coworker relations, uncomfortable work environment or policies, if they are done well, this is not motivating, but just a hygiene factor. However, people are motivated by interesting tasks, challenges, purpose, and increasing responsibility, which links back to the psychological needs of growth and achievement.

Kaul (2012) and Spies (2014) similarly compare the concepts of Herzberg and Maslow (Fig.22), which leads to the thesis that fulfilment of physiological, security, or social needs are only hygiene maintenance factors, and only esteem and self-actualization needs are motivating factors.
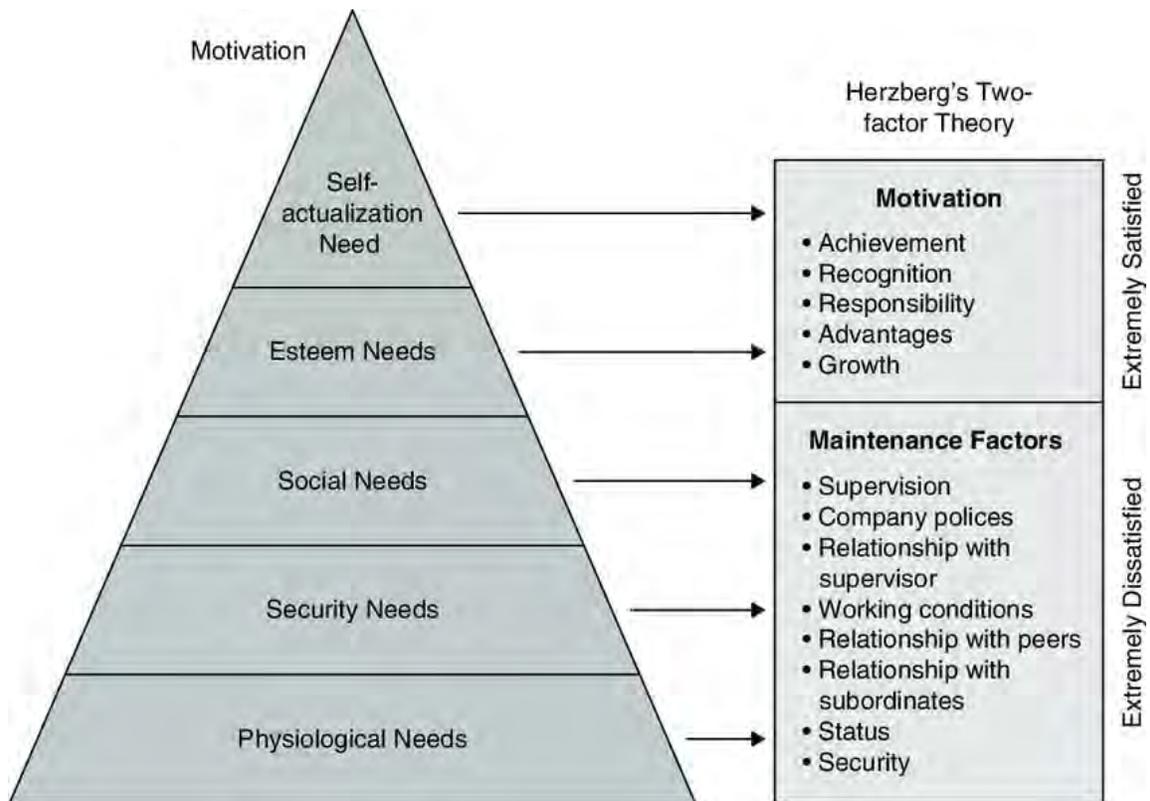
Fig.22: Comparison of Maslow's and Herzberg's Theories (Kaul, 2012, p.555)

Here the two concepts oppose each other, as Maslow sees achieving of the next level as motivating (Osemeke and Adegboyega, 2017). Although Herzberg's theory has been frequently criticized for the data sources and the generalization that ignores employees' individual differences (Bockman, 1971; Stello, 2011), or for being outdated in terms of leadership style assumptions, economic environment, and type of workforce (Bundtzen, 2020), many scholars confirm the relevance of the theory through their own studies (Bundtzen, 2020; Yousaf, 2020; Mitsakis and Galanakis, 2022).

Fishbach and Woolley (2022) support Genkin in highlighting the important difference between intrinsic (personal inner drive) and extrinsic motivation (like incentive systems or rewards), stating that the degree of intrinsic motivation predicts persistence and performance. Furthermore, psychological ownership as a strong form of belonging increases Organizational Citizenship Behavior (OCB, see section 2.2.3) and employees' support for change (Alhadar et al., 2021), which can be developed through collaboration between managers and employees with clear responsibilities, accountabilities and expectations.

2.2.2 Generational differences

Many authors have investigated whether generational and age differences influence motivation and work values, resulting in very contradictory positions. This section dissects and synthesizes the different perspectives.

Based on a literature review and own quantitative research, Costanza et al. (2012) state that little to no relationships between generational membership and work-related outcomes or job satisfaction could be found, whereby organizational measures toward generational differences might not be effective. This is reinforced by Heyns and Kerr (2018), who argue that the popular impression of differing generational preferences is contradicted, neither intrinsic nor extrinsic motivational preferences vary significantly, and suggest that organizations should cultivate both a motivational climate and focus on individual preferences for work motivations within specific groups rather than generations. Schröder (2018) adds to this position that almost no differences between generations regarding attitudes or life goals can be found, and criticizes the less scientific literature for creating this impression. Schröder (2018) supports Constanza et al. (2012) in claiming that these differences and their effects are at least not empirically proven, and that surveys or management literature suggesting these differences are not reasonable.

However, this is strongly opposed by many authors focusing either on the comparison of generations or on their individual characteristics. Xie et al. (2014) recommend that organizations should fully consider intergenerational differences, which can be harmonized through cultural internal integration, involvement, and consistency, as they positively influence job satisfaction of all generations. This is underpinned by Kirchmayer and Fratričová (2018), advocating more openness to learn from other generations and to provide trust and support to younger generations like the Millennials, as a generation strongly affected by globalization and information technology, having broader perspectives about the world marketplace, work environment, and diversity. Nevertheless, also Kirchmayer and Fratričová (2018) confirm the lack of research regarding the real influence of generational differences on communication and behavior.

Flüter-Hoffmann (2019) states that new generations have different values and attitudes toward work and free time, and individual ideas of leadership and collaboration. Thus, companies that have aligned their culture and leadership principles with older employees may not be attractive to younger generations. Furthermore, companies need to create a good atmosphere between the generations to avoid conflicts. According to Flüter-Hoffmann, GenY prefers flexible working time and space, open office architecture with desk sharing, variable compensation, competition, and work-life-blending, while GenZ prefers fixed working times with employee autonomy, own desks, fixed salary, joint reward systems and work-life-separation (Flüter-Hoffmann, 2019). The following overview of generational differences compares them to GenX and the Baby Boomers (see Table 4).

Name of generation	Baby Boomers	Generation X (baby busters, nexters, me generation)	Generation Y (millennials, digital natives, generation@, generation Why	Generation Z (digital natives 2.0)
Years of Birth	1952 – 1964	1965 – 1979	1980 – 1994	1995 – 2009
General characteristics	Workoholics Optimism Driven by success Taking responsibility High work ethos Loyalty towards employer Team orientation	Freedom Autonomy Flexibility Multi-tasking Bureaucracy aversion Open for changes (also regarding employers) Result orientation	Affinity for technology Acting in public space (net) Interested in sustainable economy/business Wanting to contribute to society	Technoholics High self-confidence Independece 24h-Online-Community
Professional recognition (Job)	Money Title Bonus Recognition Single office	Provision of freedom and autonomy Feedback regarding performance	Work needs to have meaning and purpose High fector of self-identification Self-actualization Development	Free time more valued/ important than career Separation of work and private life Feedback of leader/manager
Motivation and incentives	Establishing good reputation as employee or leader/manager	Independent planning and executing of projects	Development opportunities Explaining the „why" Meaningful tasks	Fulfillment in social contacts, interesting tasks, variety, good structure

Table 4: Comparison of four Generations (adapted from Flüter-Hoffmann, 2019, p.11)

With a specific focus on GenY, Ramesh and Vasuki (2013) observe that permanent loyalty to one company is gone, and companies need to handle the new dynamics. This is supported by Mahmoud et al. (2021), stating that companies need to be aware of the different motivators and drivers for loyalty of the younger generations, like work-life balance, meaningful and innovative work, and recognition. Moreover, management involvement, supported by Ghorpade et al. (2001), and representing a strong brand are motivators for GenY and GenZ, while through their technology focus, it becomes easier to identify more attractive employers. According to Mahmoud et al. (2021), this increases the pressure on companies to build an inclusive, multigenerational environment and a strong brand for identification. Lee et al. (2021) confirm the technology focus of GenZ, adding that the focus on a transformational, motivating leadership style has a strong impact on the employee engagement of younger employees.

Barhate and Dirani (2022) expand on that, describing technology access, organizational values, strong communication, transparency, flexibility, close relationships with leaders and co-workers, and meaningful work as the most important motivators for GenZ, which prioritizes merging life and work. Companies need to provide formal and informal learning opportunities, mentoring, and coaching, as development and growth are

key expectations, and employees might move to other companies for better development opportunities rather than for money. Furthermore, Barhate and Dirani (2022) see an opportunity to pair GenZ employees with older co-workers, which can promote learning and mentoring and support retention. Lastly, Chillakuri (2020) states that younger employees, in comparison to older employees, would not like to do jobs they are not hired for and might leave early again, and that psychological contracts (see section 2.2.3) become more important. If these are violated, this leads to poor performance and high turnover.

The third identified group of scholars reconciles the two extreme positions. Cennamo and Gardner (2008) identify that although there are significant generational differences in individual work values like status or autonomy, they find neither differences for extrinsic, intrinsic, social, and altruism-related values nor differences in the perception of organizational values, so only two out of six values provided relevant evidence. While baby boomers might have looked more at salary, benefits, and status, for the younger generations, freedom, social involvement, and organizational values are more important. Besides supporting Chillakuri (2020) in highlighting psychological contracts, Cennamo and Gardner (2008) advocate more focus on similarities and connections between the generations. Tolbize (2008) adds that acknowledging the experience of older generations and respecting talents and contributions of younger generations may lead to higher retention rates. Rather than differentiating between generations, Tolbize (2008) emphasizes that most standards and guidelines should be applied regardless of differences, like policies, expectations to roles, rights, and feedback, enriched by awareness and respect for generations and proactive work with the differences. This is even in line with older studies. Cherrington et al. (1979) state that although older workers might prioritize the moral importance of work and pride in craftsmanship, while younger workers focus more on money, well-being, and social connection, it is at least equally important to appreciate that both are equal in upward striving. Additionally, Becton et al. (2014) counter the proposed generational stereotypes by observing the lack of empirical evidence for differences in

values and attitudes. However, they find their detailed hypotheses of less job mobility of baby boomers and GenX employees more willing to work overtime confirmed, but only with a small effect size.

It can be concluded that literature sources show an inconsistent pattern of studies and statements, from which the learning can be derived that awareness of potential generational differences needs to be established, also for this research, and that future research needs to provide more empirical evidence of generational differences. However, most scholars agree on rejecting stereotypes and suggest an individual focus on specific context-dependent groups.

2.2.3 Identification, OCB, and psychological contracts

These context-dependent groups form one important circle of identification of employees (Vough, 2011). Understanding what motivates and binds people is related to their self-image and identity (Alvesson and Willmott, 2002), and according to Vough (2011) observable in different circles that employees identify themselves with, like teams or workgroups, professions, or the whole organization. While on the team level, the identification is more linked to the actual work, leaders, and personal relationships, on the organization level it is influenced by the company's ideology, perceived organizational support (Eisenberger et al., 2020), prestige, personal input, and professional identification is more expertise focused. Adams (2007) connects these circles again to the fulfillment of basic human needs like belonging and team feeling, safety, and connection to other people. This is further investigated by Miscenko and Day (2016), who argue that organizations often shape individual identity, based on the total time spent at work. They furthermore explain that identity and work environment influence each other reciprocally. Individuals choose organizations that correspond to their values and traits, but these environments can also initiate change in personal traits. Linked to the previously critiqued systems theory, Miscenko and Day (2016) state that identity is defined by the roles filled in a social system,

and as someone might have multiple roles, also sub-identities can be created. Especially in service-related businesses, the effect of dual identification between the employer organization and the client organization can appear. Lastly, it is inevitable that people bring their whole selves to work, which means that identity is also influenced by gender, ethnicity, or age (Miscenko and Day, 2016). Sidorenkov et al. (2022) differentiate between social identification with the organization or sub-groups and personal identification (Fig.23), with cognitive and affective dimensions (Johnson et al., 2012), stating that micro-groups or work groups are the strongest focus of identification and a crucial predictor of OCB. This is supported by van Dick and Schuh (2023), claiming that identification with the whole organization is often driven by strong brands or products. However, the most important circle is the individual close work environment and team, influenced by the responsible leader.

Fig.23: Dimensions of Employee Identification (Sidorenkov et al., 2022, p.3)

The importance of the closer environment can also be observed in the literature focusing on Organizational Citizen Behavior (OCB). The overall culture impacts employee behavior (Praveena and Fonceca, 2023). However, the OCB is much more influenced by the closer environment and climate (Jahangir et al., 2004; Qalati et al., 2022). OCB can be defined as going beyond the predefined job requirements and is related to ownership (Organ, 1990) or as desirable behaviors that contribute to organizational effectiveness (Jahangir et al., 2004). Like organizational effectiveness, which is measured in profit, cost reduction, production quantity, and efficiency, OCB has a strong influence without being contractually compensated in a transactional interpretation between employee and employer (Malekar, 2020). This is reinforced by Muric et al. (2022) who argue that market competitiveness requires that employees do more than is formally expected. Campbell Pickford and Joy (2016, p.2) state that since "it is discretionary, and thus not enforceable, OCB is an expression of individual motivation within a group or organizational context". Jahangir (2004) observes OCB as enhanced by satisfaction, commitment, role perception, fairness perception, leadership behavior, motivational theories, and employee age, which is in terms of leadership behavior and intrinsic motivation supported by Qalati et al. (2022) and Widarko and Khoirul (2022), while Sari and Ali (2022) add the influence factors, including individual character, work culture, and workload, based on a quantitative study. The following overview (Fig.24) combines the influence factors with the effects of OCB.
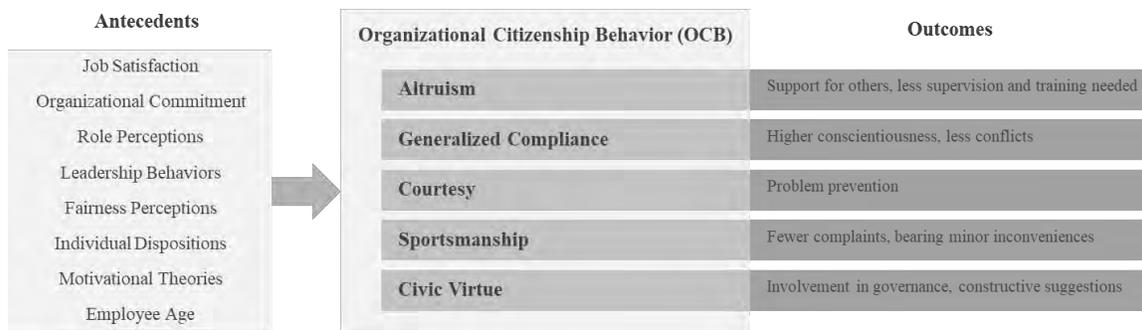
Fig.24: OCB Antecedents and Outcomes (adapted from Sidorenkov et al., 2022, p.3)

As part of the individual motivation, OCB is furthermore affected by the psychological contracts (PCs) between an organization and an employee (Xuan and Park, 2012). PCs are individual beliefs in reciprocal obligations, which cover both transactional obligations, such as high salary and career development in exchange for hard work, and relational obligations, like job security in exchange for loyalty (Rousseau, 1990). These unspoken assumptions of security and loyalty are often under pressure in times of increasing organizational restructuring (Tietel, 2012; Raeder, 2023), and violation of these contracts leads to a measurable decrease in performance and commitment, disengagement, lower work and learning motivation (Kirpal and Biele Mefebue, 2012), resulting in weaker performance and higher turnover (Chillakuri, 2020). Especially, organizational change processes like downsizing or M&As undermine the quality of PCs and often lead to their violation. Thus, an emphasis on organizational justice, communication, participation, leadership, and professional change planning as countermeasures is vital (Raeder, 2023).

In summary, existing psychological contracts need to be considered in addition to formal employment contracts, as they have a direct impact on the important Organizational Citizenship Behavior and are critical for performance and retention. Therefore, PCs are crucial to consider in this research.

2.2.4 Changeability and resistance

Mainly, drivers in the external environment increase the change dynamics, like technological developments, demand for skills, new employee expectations regarding flexible and purpose-driven work with more autonomy, shifting demographics, different work models including remote work, freelancing or collaboration partners, evolving regulations, or economic volatility (Leana and Barry, 2000; Rebeka and Indradevi, 2015; Arifin, 2020). In consequence, organizations are continuously changing (Peus et al., 2009; Aravopoulou, 2015; Heim and Sardar-Drenda, 2021), to improve performance and meet market needs (Rebeka and Indradevi, 2015).

This is supported by Arifin (2020) stating that companies need to adapt to survive, and Fisel et al. (2019) observing the changeability of organizations as crucial. Peus et al. (2009) argue that although people are increasingly more aware of the need for change, many significant organizational change initiatives fail to meet expectations. The literature presents resistance to change as a very common phenomenon within organizations (Schalk et al., 1998; Ujhelyi et al., 2015; Albrecht et al., 2022), as people anticipate uncertainty and connect it, for example, with job insecurity (Piccoli and De Witte, 2015). For some scholars, this resistance is related to the unconscious protection of the habitus (Khanchel and Kahla, 2013; Shimoni, 2021), which can be defined as "system-specific patterns of behaving, feeling, thinking, doing, and interacting" (Pickel, 2005, p.441), emerging in concrete social systems like a family, a company, or a society (Pickel, 2005; Khanchel and Kahla, 2013). In contrast to culture, habitus is less concerned with values, but more with learned cognitive and behavioral patterns (Edgerton and Roberts, 2014). The roots of a habitus lie in one's socialization, including communication, language, handling conflicts, decision-making, manners, ways of learning, gender images, clothing, food, architecture, art, or attitudes toward norms, rules, and discipline (El-Mafaalani and Wirtz, 2011). By being engraved over a long time, these patterns are difficult to change (Janning, 2004; Lizardo, 2004; Zander, 2013; Bourdieu, 2017).

Leana and Barry (2000) state that although the omnipresent change is in conflict with stability and habits, some tension between stability and change belongs to natural organizational life. Besides organizations striving for flexibility to adapt quickly, also individuals look for stimulation and work variety, to fulfill self-development needs and stay satisfied with their jobs. Leana and Barry (2000) and Jones et al. (2008) highlight the importance of one's own choice of change, opposing general resistance to change, but rather differentiating self-driven from externally driven change. However, individuals at the same time aim to reduce uncertainty and to maintain a stable and consistent self-concept and environment, as they can better manage predictable and stable relationships (Leana

and Barry, 2000; Karácsony et al., 2023). Therefore, Leana and Barry (2000) advocate a focus on a healthy balance of change and stability, as organizations can also economically benefit from stable employee relationships, and for consideration of individual preferences regarding stable and changing conditions. Groten (2007) connects these individual preferences to the concept of human comfort zones (Fig.25), stating that people differ in their willingness to change, and organizations need to consider that in their change strategies, goals, and reasoning. While pioneers might wait for change, most people reject the need for change despite complaining about circumstances, as the change would often impact their created comfort zone (Groten, 2007).
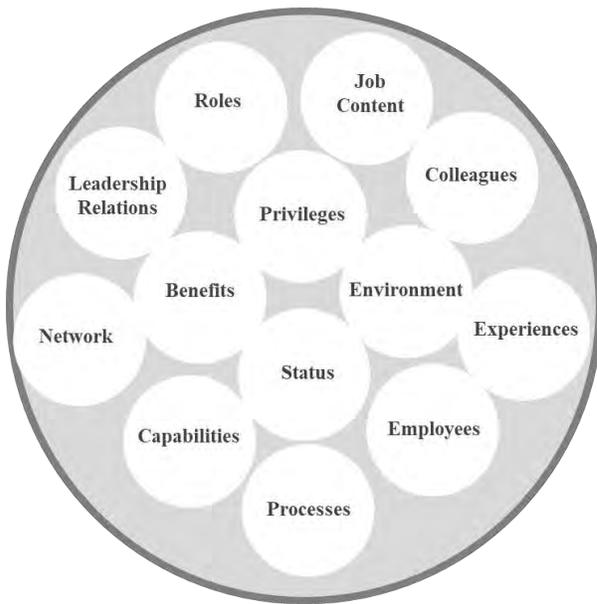
Fig.25: The Comfort Zone (adapted from Groten, 2007, p.369)

Linked to the previously elaborated identification (section 2.2.3), the comfort zone is the sphere where both leaders and employees are identified. Although not all elements in this sphere might be comfortable, it still provides orientation. Leaving the comfort zone is rarely initiated by people themselves, as this requires strong willpower and leads to more effort and uneasiness (Groten, 2007).

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Several scholars argue that change is never objective but is influenced by individual perception. While Ling et al. (2024) suggest that leaders should focus on the perception of fairness, as it supports positive change-oriented OCB, Zehra and Siddiqui (2019) claim that the frequency and extent of change influence perception and psychological well-being, thus leaders need to make the benefits tangible. This is supported by Rebeka and Indradevi (2015), who add that organizations with frequent, transforming change need awareness of these perceptions and corrective measures for negative perceptions, and respective communication approaches are vital to avoid employees feeling overwhelmed. This perception depends on different factors, like generational differences in change acceptance. Ludviga and Senņikova (2016) relate this to the level of experiences, observing that Baby Boomers require more communication, while the younger generations are more focused on clear goals and benefits, are used to change and consider it a norm. Moreover, according to Jones et al. (2008), organizational roles influence the perception of change, based on different degrees of power, decision authority, and autonomy. Executives have a key leadership role in change initiatives, but often the actual impact is higher for the employees, which demonstrates the imbalance between decision-makers and affected people (Jones et al., 2008). Strebel (2009) underpins this finding, stating that managers and employees view change differently and that although both groups know that vision and leadership are crucial for change success, many leaders lack understanding about the commitment of individuals and need more empathy. Lastly, Abdul Rashid et al. (2004) add the cultural dimension, arguing that organizational or local cultures influence change and behavioral responses. People are the most important and the most difficult element, with hardly changeable attitudes, as people feel more comfortable with learned approaches, due to stereotyping, fear of risk or ambiguity, or even cultural roots in maintaining traditions. Attitudes are positively influenced by organizational commitment, positive relationships, education, job motivation, satisfaction, and security, and culture needs to be understood before implementing change (Abdul Rashid et al., 2004; Heim and Sardar-Drenda, 2021).

Basically, resistance can grow through fear of the unknown and uncertainty, of losing rights and responsibilities, which can be based on poor change experiences in the past, leading to seeing change as threat (Karácsony et al., 2023). Fear of threats evolutionarily generates stress, which causes stress responses like fight, flight, or freeze (Donahue, 2020; Murtagh, 2024). Stress in general needs to be considered, as stressed individuals demonstrate lower commitment and more negative attitudes toward organizational change (Vakola and Nikolaou, 2005). Radecki (2019) refers to brain science and the SCARF model by Rock (2008), suggesting that stress, fear, and resistance can be reduced by guiding the brain's focus to well-being through rewards. This means that if employees experience the following five elements of the SCARF model (Fig.26), they can handle change and stress better, and the brain stays solution-oriented and active.

SCARF Model		
S	Status	Clear position, feedback, appreciation
C	Certainty	Feeling of safety, awareness of upcoming changes
A	Autonomy	Own space of freedom, active contribution to change
R	Relatedness	Feeling of belonging to a group and the bigger picture
F	Fairness	Experience of fair treatment and interaction

Fig.26: SCARF Model (adapted from Radecki, 2019, p.15, based on Rock, 2008)

Resistance or change aversion is a key predictor of change success (Albrecht et al., 2022; Hubbart, 2023), and the related fears of the unknown, linked to the reality construction (section 2.2.1), and the instinctive inclination toward familiar over unfamiliar conditions, need to be handled early by empathetic, inclusive leaders (Albrecht et al., 2022).

Ujhelyi et al. (2015) confirm habits, security needs, lack of information, and fear of failure as sources for resistance, and claim that humans rely on habits to simplify the increasingly complex life through programmed responses. Humans are afraid of change as it threatens feelings of safety, values, personal contacts, or prestige. Ujhelyi et al. (2015) refer to Robbins (1979, p.641) in suggesting that "change substitutes ambiguity and uncertainty for the known", and the conducted study shows that organizations engaging themselves more frequently in small scope changes and incremental adaptations are more successful than those with large scope changes and transformations, as smaller changes receive more supporting attitude and lower level of resistance by employees. Heim and Sardar-Drenda (2021) state that job function, age, years of experience, understanding of company background and current challenges, positive attitude toward past changes, and trust in leadership affect change willingness. The literature review of Arifin (2020) completes the view on influence factors on change attitudes, presenting internal factors like work-related values, self-efficacy, development perspectives, trust and stress perception, and external factors including social support, perceived organizational support, leadership style, communication, engagement of role models, involvement, quality of information and organizational justice. If these influence factors are predominantly negative, resistance can emerge in affective (positive or negative feelings toward the respective change), cognitive (evaluation of threat and benefit), and behavioral responses, including intentions to impede the change (Peus et al., 2009). If the climate and the colleagues foster negativity and change opposition, employees tend to also express more negative emotions and intentions, which leads to lower satisfaction and commitment, longer sick times, reduced effectiveness and competitiveness, and the risk to lose knowledge and abilities to competitors through increased turnover (Peus et al., 2009). Schalk et al. (1998) suggest focusing both on change readiness through perceived need for change and motivation for new conditions, and approaches to resistance, including communication, support, and participation. Support is interpreted as interest in feelings and perceptions, which encourages openness and makes

employees less defensive. Schalk et al. (1998) add that the psychological contract can be affected through changing working conditions, environments, working contracts, relationships, or processes, and that employees who feel inner resistance respond by ignoring their feelings, complaining, changing attitudes, or leaving the organization.

However, scholars also shed light on the positive side of resistance to change. Besides the protection of the psychological well-being (Zehra and Siddiqui, 2019; Van Den Heuvel et al., 2020), resistance might be a sign of commitment and a source for feedback and potential for process improvements, by making the changes discussable and making unnecessary or impractical measures visible (Peus et al., 2009; van den Heuvel et al., 2020; Khaw et al., 2022).

In line with Aravopoulou (2015), who proposes individual approaches with consistent principles rather than one standard process, the literature provides a homogeneous picture of relevant success factors. Van den Heuvel et al. (2020) argue that individual personal resources of employees like optimism, hope, resilience, self-efficacy, meaning-making, and self-regulation need to be known by the responsible leaders, who should furthermore closely collaborate with and provide context and vision to the employees (Aravopoulou, 2015; Heim and Sardar-Drenda, 2021), through an inspiring vision that justifies sacrifices, and honest and transparent dialogues, including negative information, objectives, and consequences (Peus et al., 2009). This reduces uncertainty and the perception of loss of control, and fear of failure can be addressed through participation (Peus et al., 2009; Heim and Sardar-Drenda, 2021). Lastly, Jalalian and Gramipour (2018) suggest normalizing change and strengthening the changeability through continuous adaptation and development of flexibility. This preserves radical changes and, combined with improvements of people's creativity, knowledge, and self-awareness, makes the organization more ready for change.

2.2.5 Change models

Similar to the cultural models (section 2.1.2), for decades, scholars have developed models to demonstrate their theories regarding change approaches, processes, and reactions. This section analyzes a selection of these models with a continuous focus on identifying, which relevant patterns can be observed and what can be learned for organizational change projects like M&As.

The following overview summarizes the prominent models of Lewin (1947), Beer et al. (1990), Kanter (1992), Kotter (1995), Galpin (1996), Luecke (2003), PWC/Strategy& (2004 and 2014), Hiatt (2006) and Thaler and Sunstein (2008). Besides the visual comparison, this table synthesizes the essence and commonalities of the ten models in suggested change success factors (Table 5, see also Appendix 1).

Table 5: Change Models - Comparison (adapted from Svensson and Älmeby, 2021, p.49)

Many researchers have compared and critiqued different change models in terms of completeness, level of detail, strengths, and weaknesses. However, in their conclusions, it becomes obvious that the similarities outweigh the differences, which supports the approach in Table 5. Calder (2013) suggests that the choice of a model should depend on the aspired change scope, existing expertise, and target group. Pawar and Charak (2017) claim that models should only be a starting point and need adaptation to specific cases and goals, but highlight the connecting importance of individual consideration. Successful change can only happen when individuals understand that another approach is beneficial for them and their work, and therefore need to be included in the program to build trust (Pawar and Charak, 2017; Grenway, 2021). Based on a detailed comparison of five models, Yli-Kerttula and Varis (2023) state that despite differences in philosophical perspective, precision, and applicability, all models help managers to understand the joint principles of change management and advocate better education in organizational change, for trustworthy, reliable leaders, and for change managers with strong competencies in visioning, organizing, motivating, and communicating. Svensson and Älmeby (2021) confirm the importance of leadership, especially, if change is caused by a crisis, and highlight that change is continuous and inevitable due to external dynamics.

The further development of the ten principles of leading change by PWC and Strategy& between 2004 and 2014 show that although the direction stays consistent, the focus on people, emotions, engagement, and flexible solutions increases (see Table 5), furthermore emphasizing the significance of ownership in change initiatives and the importance to move away from pure top-down management toward involving and enabling of the employees at the basis.

While the previously presented models address the practical steps of change management, another frequently used model rather focuses on the emotional process of those who experience the change, linked to the stages of grief (Nagel, 2007).

Although the model by Kübler-Ross (1969) is nowadays often used as a change curve, the original version covers the five phases that individuals go through who are exposed to trauma, loss, or mortal illness (Sari Savolainen, 2016): denial, anger, bargaining, depression, and acceptance. This model has been further developed by many authors like Meynerts-Stiller and Rohloff (2019, see Fig.27) and can support a better understanding, patience, and empathy, and guide tailored leadership actions (Stephens et al., 2021; Chavan and Bhattacharya, 2022).
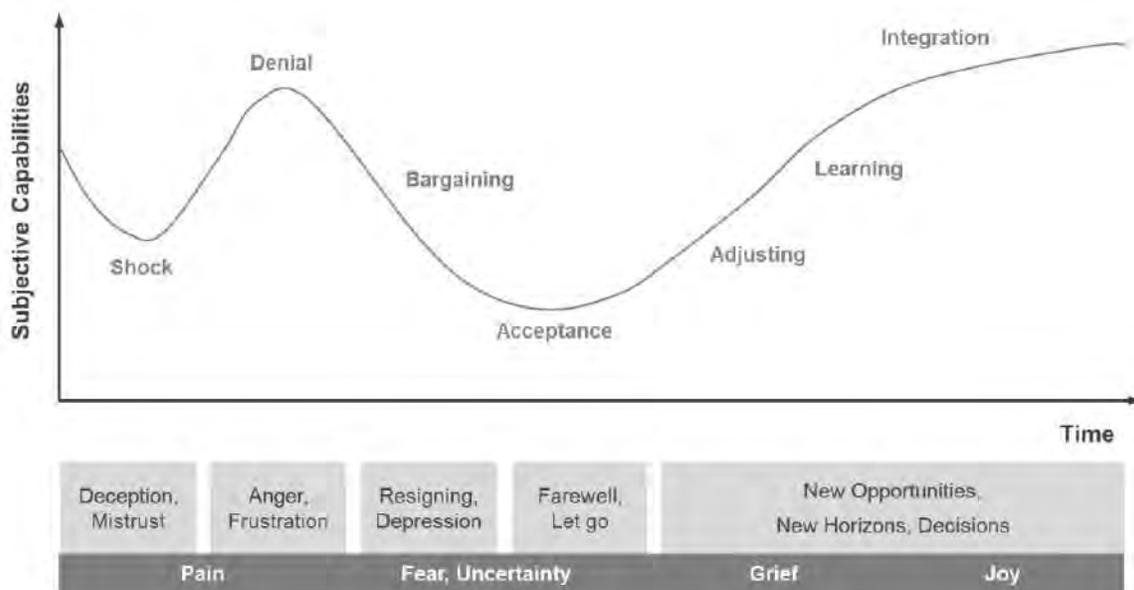
Fig.27: Change Curve (adapted from Meynerts-Stiller and Rohloff, 2019, p.181)

2.2.6 Leadership and psychological safety

As the importance of leadership was emphasized throughout the previous sections, it requires deeper investigation. Leaders in organizations are role models (Groten, 2007), vital for shaping business values (Ciulla, 2020), and can support organizational transformation by acting as change agents (Abbas and Asghar, 2010; Penava and Šehić, 2014; Hubbart, 2023), enhancing the perceived organizational support, which positively

influences employee commitment, OCB and performance (Ridwan et al., 2020). Phillips and Klein (2023) reinforce this concept by presenting practical change strategies, influenced by leaders. Based on a detailed literature review, they identify that involvement of senior leadership for support, alignment of change with organizational vision and mission, listening to employees' concerns, focus on culture, asking for feedback, creation of measurable short-term goals, communication, stakeholder involvement on all levels, and incentives for change are the most relevant levers (Phillips and Klein, 2023). Richter and Ibold (2007) add that leaders thereby need to consider the specific local or operational context, and have a strong impact on increasing organizational agility, for the benefit of better responses to contextual complexity and dynamics.

While many studies do not sufficiently distinguish between different levels of leadership, several scholars have specifically addressed the middle management and team lead level as key success factors. In his critical work on change management priorities, Groten (2007) claims that change processes often fail because leadership efficacy is overestimated, the purpose is not sufficiently conveyed, the necessity of change management is ignored, decisions are not taken sustainably and consistently, accountability is missing, kick-off events are ineffective, or middle management and employees are underrated. According to Groten (2007), the middle management should be enabled to fully understand and convey the message through repetitive communication.

However, Helmcke (2007) argues that this responsibility increases pressure and stress for managers, who navigate a paradoxical position between their own potential insecurity and the need to provide safety to others, which is often overwhelming and requires strong resilience, change optimism, creativity, and effective communication skills. Hubbart (2023) adds that often in moments of change, leaders fear failure and a loss of confidence in their role, and this anxiety leads to omitting critical steps in the process. This is supported by Groulx et al. (2024), claiming that if managers are exhausted, this impacts their capacity to generate change readiness in the team.

Emotional exhaustion of leaders can lead to laissez-faire leadership style, which hinders psychological safety, which again is important for the team's changeability. Therefore, managers must protect their resources and develop self-awareness and emotional intelligence (Groulx et al., 2024).

In the wider organizational context, Al-Abdallah et al. (2023) observe that hierarchical leadership structures can hinder change, as several layers of communication can disturb the clarity of communication and lead to confusion for employees. Furthermore, fear and distrust might prevent employees from openly sharing their concerns, due to a lack of psychological safety (Albrecht et al., 2022; Al-Abdallah et al., 2023; Cazan, 2023). Therefore, the effectiveness of different leadership styles, approaches to fear, trust, intelligence, and psychological safety are further examined in the upcoming sections.

Although Adams (2007) states that no consensus regarding a general effective leadership profile can be found, and that the minimum consensus might be that successful leaders provide guidance, feedback, and resources that a group needs to fulfill tasks and goals, researchers have created a vast field of studies on leadership styles. Mansaray (2019) argues that different styles can act with varying effectiveness as promoters in change management processes, providing the basis for the following overview.

- **Authoritarian Leadership:** The head of the organization makes all decisions, commands processes and tasks, dependent on implementation discipline.
- **Transformational Leadership:** Leaders focus on people's needs, and their actions are strongly linked to purpose, values, morals, ethics, and long-term goals, while removing barriers for the employees. Transformational leaders are proactive and tolerant, develop the potential of their people, and align structures and systems with values and goals.
- **Laissez-Faire Leadership:** As the opposite of authoritarian leadership, laissez-faire leadership allows for complete freedom in work decisions, with leaders providing the necessary resources.

- **Servant Leadership:** The focus is on team members and their needs, based on the assumption that meeting their needs leads to the organization's success. Leaders facilitate the sharing of ideas and involvement in decision-making.

- **Transactional Leadership:** Linked to power and positions, transactional leaders address needs and monitor contractual transactions, focused on short-term results and efficiency.

- **Democratic Leadership:** Appreciating all contributions, democratic leadership is built on distributed power and a joint company vision.

- **Strategic Leadership:** Strategic leaders connect operations with growth opportunities, provide stable working conditions, and are important for the long-term further development of companies.

- **Bureaucratic Leadership:** Leading by rules, bureaucratic leadership is seldom effective and not recommended for companies with ambitious growth goals, but rather for those pursuing stability. Leaders might consider employee input, but tend to reject it when it conflicts with established rules. Although being less controlled than in authoritarian leadership, employees experience a lack of autonomy.

According to Mansaray (2019), leaders are one of the most important factors for successful change, as they guide employees toward a joint direction to achieve organizational goals. However, they also need to keep the change process running for operational credibility, driven by communication and motivation.

Especially transformational leadership is presented as effective for change, as it positively influences the affective reactions and change commitment of employees and their behavior in the implementation phase (Seo et al., 2012). This is underpinned by Penava and Šehić (2014) with reference to Eisenbach et al. (1999), specifying that the relevance of transformational leadership depends on the type of change and observing differences between system or process changes in terms of change cause, depth, and

consequences for the organizational culture. Bass (1985) sets the foundation of transformational leadership by differentiating four main characteristics:

- **Idealized Influence:** Leaders serve as role models for followers (observable idealistic behavior, values, ideas, ethics, emotional component of leadership)
- **Inspirational Motivation:** Leaders motivate and inspire people, bring meaning and positive challenge (inspiration to achieve ambitious goals)
- **Intellectual Stimulation:** Leaders encourage followers to be innovative and creative and to question assumptions (rational component, problem-solving)
- **Individualized Consideration:** Leaders pay attention to the needs of the individual followers regarding development and achievement (emotional support, empowering)

Building upon Bass (1985), Moss and Ngu (2006) describe transformational leaders as exemplary leaders, striving for more than just fulfilling operational goals and encouraging critical thinking. While transactional leaders mainly offer rewards and incentives for goal fulfillment and provide feedback and criticism, transformational leadership enhances performance (measurable in financial results and quality audits), fosters creativity and innovation, and strengthens job satisfaction, self-efficacy, and commitment.

According to Moss and Ngu (2006), transformational leaders consider the values, concerns, and qualities of each follower, but represent vision and goals to all. However, Moss and Ngu (2006) support Richter and Ibold (2007) regarding the required adaptation to the specific environment, and add that efficacy depends on the characteristics of followers, mainly their expectations and preferences. While employees need to assume the leadership style explicitly or tacitly as appropriate, leaders should know the individual preferences, as not all people prefer transformational leadership to the same extent. Without accommodating the preferences, successful leaders are aware of different affective

reactions. Introverted or unconscientious employees are less likely to appreciate this style, and neurotic followers might even see it as a threat. Thus, it cannot be universally linked to the enhancement of job satisfaction (Antonakis, 2006; Moss and Ngu, 2006).

In addition, Metwally et al. (2019) present ethical leadership as a success factor for change, as it can reduce the employees' uncertainty and enhance their change readiness through supportive and credible guidance. Although admitting that empirical evidence is still missing, Metwally et al. (2019) claim that ethical leaders should be the preferred choice for management positions. According to Ng and Feldman (2015), ethical leaders can reduce the feeling of insecurity and increase trust and control over the situation by continuously exhibiting behavior of fairness, empowerment, people orientation, ethical guidance, concern for sustainability, and integrity. However, as people observe ethical leadership very sensitively, one specific bad behavior can damage the reputation. Therefore, organizations should consider the influence of the daily informal leadership behavior in addition to systems, norms, and procedures, and offer training programs to develop ethical leadership traits in a natural way (Metwally et al., 2019). Seeing ethical leaders as acting with integrity, focused on success and morale of the company, providing psychological safety, supporting diversity and inclusion with a positive mindset, high work ethics, empathy, trustworthiness, and social responsibility, also beyond the daily work, Tende and Amah (2021) highlight the inspiring effect on employees through role modelling.

This style is connected to authentic leadership, which, according to Jang (2021), leads to higher engagement and commitment and supports change-oriented OCB. Authenticity means the extent to which one is self-aware, including strengths and weaknesses, and behaving in line with one's own values and principles. Change-oriented OCB is becoming more important, as the business environment is increasingly unpredictable, and employees need to be more active, flexible, and innovative, not only hard working (Jang, 2021). Related to this increased speed of change, Ajmal et al. (2012) emphasize the importance of visionary leadership, as companies need to become learning

organizations and require leaders who set visions and strategies, assist employees in achieving their targets, and support their adaptation to the new context.

As elaborated in section 2.2.4, change is often confronted with resistance due to insufficient communication, lack of problem understanding or trust in leadership, no active involvement of employees, fear of additional work or downgrading, or goal conflicts between the company and the individual (Grolman, 2014). Related to leadership, Korbi (2015) distinguishes between individual reasons (preference for stability, past experience, age, motivation, ability), collective or cultural reasons (group resistance through social norms or values), political reasons (resistance influenced by a powerful individual who is trusted), and reasons related to the implementation (lack of empowerment, training, preparation, communication, capacity, or consultation) and states that often the organizational system itself hinders change through inertia, as pressure and external relevance are missing, or conditions, structure, or leadership are not adjusted. To address fears in change processes, Aldosari et al. (2015) present the 5-R-Model for anxiety, summarizing five suggested steps that leaders can use for managing anxiety to better facilitate change: Recognizing anxiety, researching anxiety (understanding and discussing assumptions and paradigms), reducing anxiety (disconnecting the current change from previous experiences), reconstructing anxiety (identifying strengths in the fear) and restructuring reality (implementing change).

While Mansaray (2019) suggests that transformational leadership can reduce this resistance, Korbi (2015) concludes the study with a set of personal skills which are needed to better manage strategic change. Successful leaders provide strategic vision, identify need for change and seek a strategic response, communicate well the limits of the existing approach and the benefits of the new one, overcome resistance which appears due to lack of self-esteem, fear of unknown, risked economic security, or embellished perceptions of the past, use their power, develop a political support structure and motivate staff (Fig.28).

The leader facing strategic change	
An agent of change	Provides a strategic vision
A good strategist	Shows creativity, flexibility, detects change need, develops strategy
An agent of communication	Communicates well the strategic vision and limits of the old strategy
An agent of influence	Convinces of necessity, leads emotionally, overcomes resistance

Fig.28: Leadership Skills for Strategic Change (adapted from Korbi, 2015, p.13)

In contrast with other researchers who recommend one specific leadership style, Korbi (2015) advocates a wider profile of leadership, combining technical or operational aspects with interpersonal skills, and the development of capabilities of different styles, justified through the differences in the nature of changes. In line with Casimir and Ng (2010), Korbi (2015) claims that a situational use of operational or instrumental leadership (focused on process, monitoring, structure, and efficient execution), transactional leadership (motivation through rewards), transformational leadership (support for people to understand goals, to widen their view, and to develop close relationships), and strategic leadership (important in uncertainty, providing vision and future orientation, also relevant for implementation of incremental changes for strategy achievement) is most effective. This is confirmed by Antonakis (2006), claiming that the perspective of followers should be taken more often in a leader-focused research world, to understand why some people are more influential than others, and how leaders are legitimized. Leaders must reflect an image that correlates with their followers' expectations and needs, created as a prototype through references and experiences.

The closer the leader is to this prototype, the higher are acceptance and trust (Antonakis, 2006). The composition of this prototype justifies the claim for a mix of leadership styles, as it is linked to domain-related knowledge or expertise (operational

leadership), exhibition of values that are congruent to those of the stakeholders, challenging the status quo, moral conviction (transformational leadership), and honesty and reliability in fulfilling transactional obligations (transactional leadership). Connecting the individual needs of followers through a vision that all can relate to, charismatic leaders embody an ideal, and represent an aspired future state that is appealing to followers. People identify with this leader and engage in the realization of the vision (Antonakis, 2006; Moss and Ngu, 2006; Belias et al., 2014; Phillips and Klein, 2023). In summary, this perspective on leadership combines transformational elements like vision, benefits for followers, confidence, leading by example, and emotional support with operational elements like provision of expertise or development of plans and strategies, and can lead to self-fulfilling prophecies of charismatic leaders and engaged followers (Antonakis, 2006), as elaborated in section 2.2.1.

Pivotal for the leadership relationship is trust (Pawar and Charak, 2017; Grenway, 2021; Tende and Amah, 2021), which is inversely built through actions, listening (Borgert, 2018) and truth-telling (Hubbart, 2023). Employees' trust in their managers affects attitudes, behavior, performance, and ultimately retention (Ekhsan et al., 2022). According to Lencioni (2005), trust is even the foundation of team collaboration, defining whether a team is productive or dysfunctional. Aggarwal (2023) state that meanwhile diverse teams in terms of ethnicity, gender, culture, knowledge, skills, and opinions are the new norm, and assuring the team's ability to perform should in addition to the five elements of Lencioni (trust, conflict handling, commitment, accountability, attention to results) also consider functional expertise as additional layer, as missing expertise can lead to imbalance and tension.

Furthermore, the literature suggests repeatedly that both leaders and employees should develop several dimensions of intelligence. Cultural intelligence (CQ), defined as the ability to recognize, understand, and adapt in different cultural environments (Alifuddin and Widodo, 2022) or to adapt when exposed to problems with people or artifacts of other

cultures (Sternberg et al., 2022), is especially important in international organizations (Setti et al., 2022). It can, in combination with emotional intelligence, reduce conflicts in global virtual teams (Davaei et al., 2022). According to Jurásek and Wawrosz (2021), CQ contributes to the well-being of individuals living abroad, influences professional performance, and is often naturally developed in international profiles through exposure to an intercultural context. CQ can be seen as one form of social intelligence (SQ), defined as a cognitive ability to enable successful interactions with people by helping to predict behavior (Avlaev, 2020).

More well-known and present in literature is emotional intelligence (EQ), defined as the ability to understand one's own emotions and those of other people, and to manage the own emotional sphere, which leads to higher adaptability and effective communication (Norboevich, 2020). EQ is vital for change leadership effectiveness (Higgs, 2002). Bru-Luna et al. (2021) argues that the ability to perceive, express, understand, and manage emotions can protect against emotional burden. This is supported by Fteiha and Awwad (2020), who investigate the relation between EQ and stress coping, concluding that employees need to be supported in developing EQ, as it increases motivation and empathy, helps to handle stress, and improves problem-solving capabilities. Miao et al. (2020) suggest that organizations should focus on hiring employees and leaders with high EQ, as it is positively related to OCB and even across cultures reduces counterproductive work behavior, as confirmed by Deb et al. (2023). In addition, Fedorova et al. (2023) and Ordun et al. (2021) observe the positive effects of EQ for intergenerational collaboration. Under consideration of generational differences, Ordun et al. (2021) state that younger generations require more emotional intelligence of leaders, as their preferred leadership style leans toward empowering and inspiring.

To increase change-critical involvement and openness to share critical perspectives, reasons for resistance, and unconventional ideas, leaders need to create an atmosphere of psychological safety (PS) for their employees (Belias et al., 2014). According to Gallo

(2023), a psychologically safe environment leads to a group's shared belief that taking risks, expressing concerns, speaking up, questioning, and admitting mistakes is fine and even encouraged, without fear of negative consequences. With reference to Edmondson (2020), Gallo (2023) furthermore suggests that PS in a team can be identified if people accept others for being different, are comfortable asking for help, do not act against each other, and appreciate others' unique skills and talents. This climate can be fostered through effective management practices, clear norms and expectations, predictability (linked to the need for orientation), fairness, encouraging open communication, active listening, provision of support, appreciation, and humility (Edmondson, 1999; Gallo, 2023). Cartland et al. (2022) emphasize that PS relies on mutual trust. Especially in the uncertainty of the workplace environment and exposure to continuous change and adaptation, PS is pivotal in ensuring collective and individual stability and performance (Cazan, 2023), and can enable individuals to engage physically, cognitively, and emotionally in their roles (Kahn, 1990). This is supported by Itzchakov and DeMarree (2022), stating that PS makes people more open-minded and reflective, influences thinking, sense-making, and information processing. In addition, Cazan (2023) and Edmondson and Lei (2014) criticize a lack of training for leaders and shed light on the impact on negative emotions, as PS supports stress reduction and handling of uncertainty, which is positively related to change success, as employees with stress and fear are less receptive to change. A recent study by Edmondson and Bransby (2023) emphasizes the increased importance after the pandemic, and that leaders can create PS through genuine inquiries, serious interest, or showing vulnerability.

Although the importance of PS in change is supported by many authors (Higgins et al., 2022; Iqbal et al., 2022; Hodges, 2024), it requires conscious application. PS itself should not be pursued as a goal, but rather as an enabler for other goals. Otherwise, it might lead the focus to be on the work climate only and distract from the company's actual mission and value creation.

Beyond that, Edmondson (2020) claims that PS is not enough, as employees also need positive challenges through high performance standards (Fig.29).

	Low Standards	High Standards
High Psychological Safety	Comfort Zone	Zone of Learning & Best Performance
Low Psychological Safety	Apathy Zone	Fear Zone
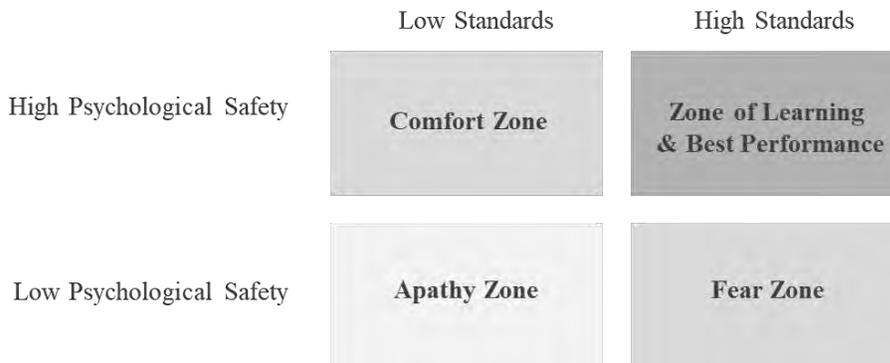
Fig.29: Psychological Safety and Standards (adapted from Edmondson, 2020, p.16)

Higgins et al. (2022) demand thoughtful management with precise problem-solving approaches, highlighting the risk that otherwise speaking up and open dialogue may not be effective, as it might make people too comfortable and can lead to unproductive, performance-undermining complaining.

Closing the circle to human needs (see section 2.2.1), change success is hindered by anxiety (Jarrett and Vince, 2024), which on the one hand can be reduced through PS (Sip et al., 2023), but on the other hand is embedded in the general feeling of safety. Although a healthy amount of anxiety is even necessary as a change enabler (Marshak, 2016), its extent is related to the fulfilment of basic needs. Using the previously presented SCARF model (Rock, 2008), the survival instinct to avoid threats and approach rewards is projected to organizational change (Table 6), and the consideration of these dimensions can support engagement and performance in change dynamics (Manjaly et al., 2024). If these needs are not fulfilled, the influence of psychological safety is limited, as trust in the organization as a key driver for PS is reduced.

SCARF MODEL	DEFINITION	THREAT EXAMPLE	REWARD EXAMPLE
Status:	One's relative importance	Lowering one's place or how one is treated in the group	Treating someone as valued and important
Certainty:	Ability to predict the future	Dealing with a situation beyond one's ability to plan or anticipate what will happen next	Providing a way to plan for processes to deal with the unknown
Autonomy:	Sense of control over events	Being in a situation beyond one's ability to control what happens	Providing ways to manage processes, if not outcomes
Relatedness:	Sense of safety: Are others friend or foe?	Being confronted by hostile or demeaning interactions	Providing "rules of engagement" that offer enough psychological safety
Fairness:	Fair exchanges and interactions	Perception of bias or powerlessness in a situation or in general	Engaging previously marginalized voices

Table 6: SCARF Model - Psychological Threats and Rewards (Marshak, 2016, p.12)

Based on this deeper understanding of the complexity of cultural and psychological elements and human interactions in organizations, the following sections further investigate the influenceability of culture, leading to the specific focus on M&A.

2.3 Can culture be influenced?

A recent example of external influences on organizational culture, climate, and individual behavior was COVID-19. The pandemic affected markets, companies, and employees in their personal development, autonomy, finances, job security, and motivation, leading to lower productivity through changes and business closures, or employees losing their jobs (Afrin and Arif, 2021). Due to new priorities and permanent uncertainty, values and assumptions shifted from exploration and creativity to safety and resilience, and changes in behavior expectations, rules, management, and processes transformed organizational cultures (Spicer, 2020). Cultural symbols like workplaces or clothing were replaced by screens and remote work, confronting managers with a major challenge to maintain or build a culture in a crisis despite physical distance (Spicer, 2020; Afrin and Arif, 2021). Even after the pandemic, people are reluctant to return to the offices, and a sustainable push for remote work and virtual collaboration is observed (Barath and Schmidt, 2022). This is supported by Nanayakkara et al. (2024), adding that remote work

influenced office space and usage, but also values and practices like training and mentoring in person as important attractors for employees, as understanding and experiencing organizational culture remotely is very difficult. A thorough understanding of the employees' aspirations and more agility are needed to avoid a loss of authority and impact, and more emphasis on vision, values, support for transition, and changes in office offerings are needed to continuously empower the employees (Paula and Bautista, 2023; Nanayakkara et al., 2024).

Besides the influence of the pandemic on organizational culture, the latter was likewise crucial for performance and success. According to Sull and Sull (2020), already in the beginning, the pandemic increased sensitivity and focus on culture and transparent communication as very critical points in employees' perception and evaluation of their employers. Statistics during this phase show highest ratings of culture and values, and positive evaluation of honesty, ethical behavior, and pragmatic solutions, but also low marks for agility and rather negative discussions on bureaucracy, risk management, speed of responses to change, and consistency (Sull and Sull, 2020). Li et al. (2021) observe that companies with a strong culture outperform companies without, by providing orientation and balance through active support and clear communication. This is supported by Paula and Bautista (2023), stating that direction, communication, and consistent leadership support a solution-oriented mindset toward challenges, which determines success in a crisis. Although Mikušová et al. (2023) argue that culture can never be generally ideal, they confirm that agile and adaptable cultures are more appropriate or suitable in such a crisis. This is reinforced by Spicer (2020) highlighting that culture is never a self-purpose, but always needs to adapt to conditions and changes.

This leads to the observation that in a strong external change, the same success factors apply as in self-initiated change (see section 2.2.5), like vision, present leadership, transparent communication, and adaptability. Independent of change, the following sections investigate further factors influencing culture and work environment.

2.3.1 Influence factors on culture and climate

Before understanding whether and how organizational culture can be actively changed (section 2.3.3), an overview of general determinants and influencing factors is required. The literature sources show again an inconsistent usage of culture and climate without differentiation (see section 2.1.3), mostly referring to culture.

Generally, many scholars distinguish between internal and external influence factors (Ankrah et al., 2009; Ravasi et al., 2012; Ghinea, 2015; Szczepańska and Kosiorek, 2017). A consolidation of the four studies presents external determinants of organizational culture, such as labor market conditions, access to qualified employees, technology, economic context, markets, access to capital, political conditions, legislation, social factors, national culture, changes, dynamics, trends, globalization, mobility, expansion potential, competition, or quality requirements. In contrast, internal determinants include management and leadership, founders and owners, company history, successes and crises, vision, mission and strategy, products, processes and rules, evaluation and incentive programs, promotion and success criteria, employee selection, employees (profiles, expectations, socialization), organizational resources and work environment.

Szczepańska and Kosiorek (2017) state that employee behavior is more determined by national culture than by organizational culture, and that the cultural context has an indirect influence on the organization's values through the socialization of the people. This local impact becomes visible in the form of communication (level of openness, formality, extroversion, emotionality), leadership (sources of power, proximity and distance in hierarchy, degree of employee involvement in decisions, feeling of community), motivation (performance pressure, competition, care for personal relations, evaluation and safety) and organizational model (level of standardization, processes, skills, structure, ways of exercising control). This is supported by Ankrah et al. (2009) who highlight the influence of environment, location, and macro-culture as behavior determinants.

Furthermore, Ankrah et al. (2009) suggest people, size, history with crisis and successes, goals, and leadership as crucial internal influences, confirmed by Szczepańska and Kosiorek (2017), who identify vision and mission as enablers for identification and distinguishing. Especially founders have a strong influence, embedding their personal values in the organization through actions. Managers influence behavior through rules for communication, dress code, incentives, autonomy, or risk-taking, through decisions like employee selection or promotion, and their own views, attitudes, and behaviors, which can have positive and negative effects on employees (Szczepańska and Kosiorek, 2017). Employees with their qualifications, traits, and abilities influence the subcultures in which they operate in their respective roles, and can, through collective acceptance or rejection of values or standards, also shape the overall culture, thus enabling employees to understand and adapt to the values is crucial (Ghinea, 2015; Szczepańska and Kosiorek, 2017). With reference to Sun (2009), Szczepańska and Kosiorek (2017) conclude that organizational culture, as the right way in which things are done or problems should be understood in the organization, is influenced the most by employee selection, actions by top management and socialization (Fig.30), and requires consistent formulation of principles and manifestation of aspired attitudes, values, and behaviors, which are developed, reflected, and stabilized in the organization.

Fig.30: Shaping of Organizational Culture (Szczepańska and Kosiorek, 2017, p.465)

Opposing this direct influence and development approach, Acikgöz (2016) states that most measures rather influence behavior, not the deeper values. This is supported by Buono and Bowditch (2003), who question whether culture can be used as a vehicle for success or rather needs to be seen as an existential reality, which can be an enabler or constraint. According to Pfläging and Hermann (2015, p.104) culture is "read-only" and a shadow of the organization, which cannot be actively or directly changed, although it is continuously changing. The indirect influence through changing organizational elements like structures, rules, or processes will then establish what people perceive as behavioral norms and can over time change the cultural patterns, assumptions, and values.

Without differentiation between direct or indirect influence, other scholars confirm the importance of leadership. Widayanto et al. (2022) state that leadership influences motivation and, through that, performance, advocating encouraged leaders, and the connection of subcultures through one connecting cultural basis, which enables employees to achieve organizational goals. This is reinforced by Kappo-Abidemi et al. (2024), presenting leadership experience and employee management, besides handling uncertainty, success evaluation, and observed behavior, as more relevant determinants of culture than norms or rules. However, Tripathi and Tripathi (2009) suggest that the impact of leadership is also inversely dependent on the culture, which can act as a moderator between strategy and success. Francis et al. (2012) explain organizational culture through the example of people entering a new organization and starting to understand how to behave by observing which behaviors are rewarded or discouraged. In a culture where working long hours is an unwritten behavioral norm, the desire to conform and peer pressure will make people feel uncomfortable about leaving on time, even if the contractual working hours are over, which needs to be monitored and eventually adjusted by leaders. While Pfläging (2013) views the most important leadership contribution as working on these conditions and the system, Borgert (2018) recommends the development of a joint vision, aligned with the individual visions of the employees. Gifford and Wietrak (2022) add that besides a clear vision and

ambitious, consensual goals related to the required climate for value creation, role modelling, awareness of one's own leadership style, and training to adapt the latter are needed. Furthermore, caring about employees' wellbeing, supporting their development, and providing inspiration and empowerment rather than micromanagement will support a culture of innovation, safety, and ethical behavior. Although leadership as a determinant of culture seems to be obvious, Heuer and Kruggel (2022) criticize the lack of enabling managers, as conscious handling of culture is only possible with a deeper understanding. Szczepańska and Kosiorek (2017) confirm this observation, stating that leaders are often not aware how influential their skills and qualities are, which can in the employees' perception represent an achievement-oriented, constructive culture through for example transformational leadership (see section 2.2.6), but also the opposite, as employees interpret their leaders as ambassadors of the organizational culture.

2.3.2 Analyzing and measuring culture

As elaborated in section 2.2.5, proactive cultural change requires an analysis of the status quo and the definition of a vision. For this purpose, many scholars have developed qualitative and quantitative analysis approaches and diagnosis tools. Based on a comprehensive review of approaches, Silvia and Simona (2013) argue that there is no ideal method, and tools like literature review, observation, interviews, or questionnaires should rather depend on the particular reason for usage and the specific context. This is supported by Ramos et al. (2024) suggesting a climate analysis with a focus on specific elements of culture that impact organizational climate and its variability, and by Meier-Gantenbein (2021), who refers to Sackmann (2017) claiming that organizational culture analysis should be specific to a certain question or problem. An elaboration of an ideal culture is suggested through analysis of company strategy, documents, public image, and interviews, in parallel to understanding the current culture through surveys, interviews, workshops, and focus groups, combined in an evaluation of the company culture (see Fig.31).

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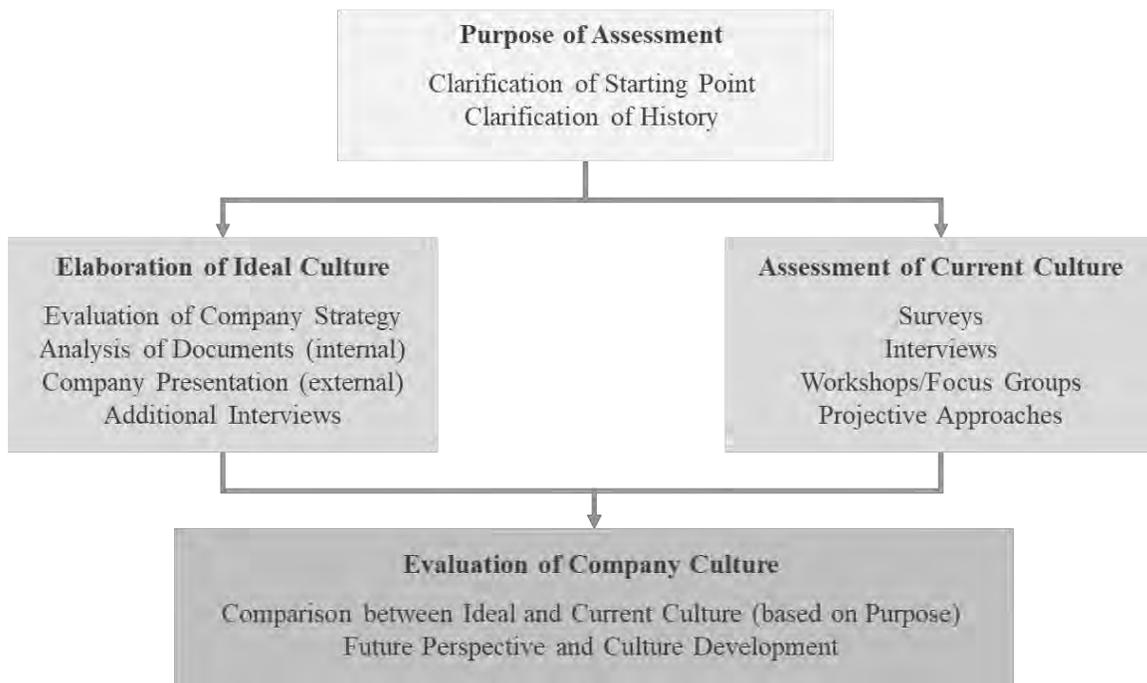
Fig.31: Company Culture Assessment (adapted from Meier-Gantenbein, 2021, p.5)

This is opposed by Pfläging and Hermann (2015) who suggest focusing on observation, as surveys do not work to identify the real culture. This is reinforced by Francis et al. (2012) stating that culture diagnostics can lead to wrong conclusions as they reduce complex phenomena to simplified scores, and Borgert (2018) who recommends observation of language and behavior from a neutral position to observe patterns and connections. According to Wohland (2016), this neutral view requires an external interviewer, while surveys only present the surface, as values cannot be asked for, and it is an illusion that the value culture of an organization is the sum of the values of all individuals. Provoking hypotheses and the corrections of other people in linked conversations are more easily possible for an uninformed external observer, seeing understanding as more valuable than evaluating (Pfläging, 2013; Wohland, 2016). Yiyit and Arslan (2020) point out that although scale-based, quantitative approaches are not sufficiently comprehensive, qualitative observations are very dependent on the observer's ability to interpret.

Panda and Gupta (2001) provide more details, advocating an analysis of artifacts, both verbal expressions like jargon, slogans, metaphors, nicknames, jokes, beliefs, rumors, celebrations, events, gestures, rituals, staff meetings, ceremonies, social routines, but also objects like architecture, workplace design and furnishing, quality of equipment, organizational chart, manuals, newsletters, dress code, decoration or corporate design.

In contrast, Ogbue (2016) refers to Schein (2004) who suggests that organizations should not be assessed but rather enabled to explore their own culture through solving a joint problem and describing their own artifacts and values. Based on a detailed comparison of approaches, Ogbue (2016) furthermore observes a trend toward more qualitative, exploratory approaches, which could be supported by longitudinal quantitative studies. Reiman and Oedewald (2002) confirm the importance of self-assessments to foster organizational learning.

Whelan (2016) and Raeder (2010) address the differentiation between two fundamentally different perspectives, the variables approach and the metaphors approach. While in a variables approach, culture is a context variable like the national culture, which is given and influences the organisation. Furthermore, culture is an influenceable variable within the organization, which can be steered, objectively analyzed, changed, measured, compared, controlled, and predicted to ensure the company's success. While the variables approach assumes that an organization HAS a culture, in the metaphor approach, it IS a culture, which serves to understand the organization, evolves through interaction of members, and makes certain behaviors or thinking patterns natural or not wanted. In this concept, interpretation is more important than influence. In addition, Raeder (2010) suggests ethnography to analyze culture, based on anthropological culture research, in which the observer shares the same context and gains rich impressions by taking an active role in the organization, documenting subjective observations or interactions with individuals. Comparability is limited, as culture must primarily suit the specific strategy and environment. Thus, differentiation is important (Raeder, 2010).

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Many scholars have developed their own dimensions to analyze organizational culture. Van den Berg and Wilderom (2004) criticize the lack of comparability between culture models and propose a set of dimensions to increase comparability, which include autonomy (task-related, job level decision latitude), external orientation (focus on market and environment), interdepartmental coordination (degree of differentiation, communication barriers), human resource orientation (people focus) and improvement orientation (ambition level, innovation). Ghosh and Srivastava (2014) reinforce the criticism stating that many instruments suffer from construct or methodological weaknesses, insufficient theoretical foundation or too narrow depictions, and suggest seven dimensions to investigate organizational culture: trust (reliability, belief in good intentions, fairness), openness (transparent and approachable leadership), freedom to experiment (questioning status quo, consequences of mistakes), individualism versus collectivism, attitude toward constructive dissent (honesty, encouraged sharing of criticism, safety), participation (encouraged participation in meetings, understanding other perspectives, honesty) and result orientation (talking versus doing).

Van der Post et al. (1997) reject absolute categories and suggest investigations through questionnaires leading to degrees instead of simplified classifications, covering the degree and extent of open approaches to conflicts, active culture management, customer orientation, degree of creativity, innovation and continuous improvement, perception of participation in decision-making processes, clarity of objectives and performance expectations, people focus, identification with the organization, authority, freedom and independence, management support and clear communication, focus on organization as business fundamentals, internal collaboration between subunits, performance orientation and individual accountability, performance-related rewards, rules, regulations and supervision of tasks. Hofstede et al. (1990) contribute additional dimensions like process-orientation versus result-orientation, employee- or job orientation, parochial or professional approaches, open or closed systems, loose versus tight control, normative

versus pragmatic management, and observe these dimensions as dependent on both the type of work and management philosophy.

With global recognition, the most frequently applied diagnostic tools are based on surveys and scales that aim for a classification of the current culture and an identification of the future aspired culture and related measures. The following paragraphs present exemplarily the Denison Organizational Culture Survey (DOCS), the Competing Values Framework (CVF) and the Organizational Culture Assessment Instrument (OCAI) by Cameron and Quinn, and Schneider's Culture Model.

According to Cercel and Marinaû (2011), the DOCS model provides a comprehensive picture of the culture as a strong predictor for performance, covering the closely related categories of adaptability, mission, involvement, and consistency on scales. Initially developed in the 1990s by Daniel Denison, a survey with 60 questions leads to a visualization of 12 sub-categories of strong cultures, suggesting that high values represent strengths (Fey and Denison, 2003). Based on decades of research and thousands of studies, individual data can be compared and evaluated. In essence, the correlation between high values and performance is supported by other scholars, stating that effective organizations empower people, develop capabilities, foster commitment and ownership, enable involvement in decisions and strategy, have a high consistency and shared core values, adapt to market needs, learn continuously, and have a clear purpose and direction (Denison et al., 2014; El-Rawas and Yassein, 2017; Petrova and Spatenka, 2022). In line with Schein's model, these categories are grouped around central beliefs and assumptions (see Fig.32).
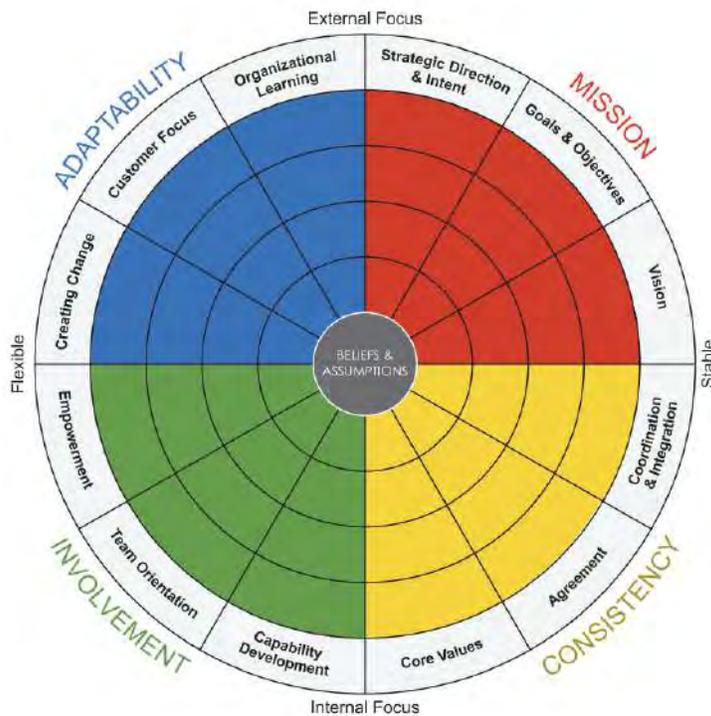
Fig.32: The Denison Model®, DOCS® (Denison Consulting LLC, 2019, p.3)

Following the DOCS interpretation guide (Denison, 2019), these four dimensions allow to interpret whether the company knows where it is going, whether it is listening to the market, whether the people are aligned, engaged, and capable, and whether the supporting values, systems, and processes are in place, including deeper correlations of the sub-categories. Although recognizing its validity and reputation, Kabigting et al. (2019) highlight the high cost and time commitment of this method as downsides. El-Rawas and Yassein (2017) conclude that the applicability is caused by more superficial, observable values, which people can more easily relate to and understand.

Despite a similar structure and emphasis on leadership, the Competing Values Framework (CVF) focuses on tensions between flexibility and stability in both the internal and external orientation of individuals and organizations (Cameron and Quinn, 2011).

Despite the conflicts regarding innovation, speed, or sustainable integration, the competing assumptions contribute together to successful organizations, if they are well-orchestrated (Cameron and Quinn, 2006). In its basic version, the CVF presents four clusters of values, which drive decisions and behavior (see Fig.33), described as clan, adhocracy, hierarchy, and market.
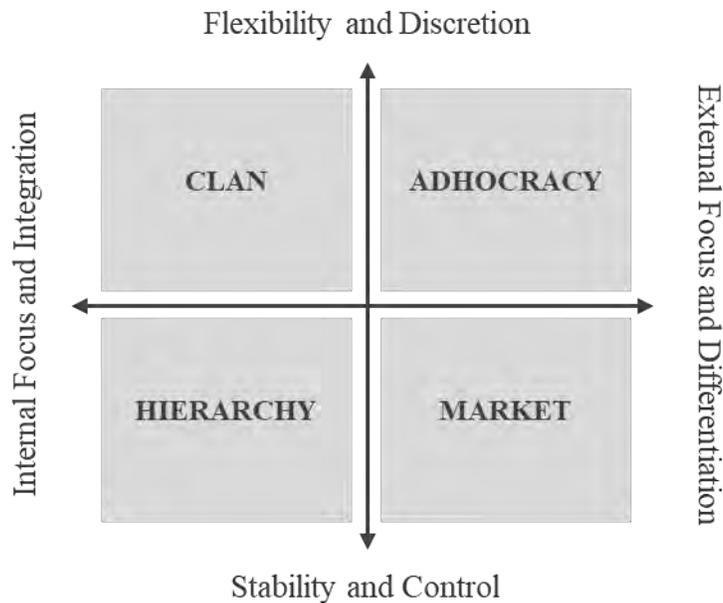
Fig.33: Competing Values Framework (adapted from Cameron and Quinn, 2006, p.35)

The more detailed version presents the most relevant drivers and derivations from these four categories regarding leadership, value drivers, and effectiveness. For individuals or groups with an emphasis on flexibility, the clan culture is focused on internal collaboration with facilitating leaders, communication, and participation, while the adhocracy culture represents creativity and external focus, entrepreneurial leaders, and innovation as success factors. Inclined toward stability and control, hierarchy culture represents controlling, with monitoring management, efficiency, processes, and consistency, whereas market culture emphasizes competition and goal or profitability focus, with competing leaders (Fig.34).

Fig.34: CVF - Details (adapted from Cameron and Quinn, 2006, p.46)

This simplified classification has made the CVF model highly influential. Nevertheless, its main original purpose was the assessment of organizational effectiveness and individuals, not a holistic view on organizational culture (Yu et al., 2009). Based on the CVF as a theoretical frame and with a specific focus on organizational culture, Cameron and Quinn developed the Organizational Culture Assessment Instrument (OCAI) in 2006, which has since then been both applied frequently in practice and investigated in further studies (Pajpachová and Nováková, 2016; Roland, 2019; Gelencsér et al., 2020; Balková and Jambal, 2023; Lee et al., 2024). As a psychometric tool to compare the current and the preferred organizational culture (Suderman, 2006), the OCAI model is also survey-based and has been validated in thousands of organizations across different industries (Yu et al., 2009; Gelencsér et al., 2020). According to Suderman (2006), it is also helpful for leadership development and the assessment of the culture of a team that they take over.

It leads on a collective level to the same cultural categories as the CVF (clan, adhocracy, hierarchy, and market), considering cultural development over time and enabling discussions about measures to achieve the ideal culture (Suderman, 2006; Strack, 2012; Heritage et al., 2014), exemplarily visualized in Fig.35.
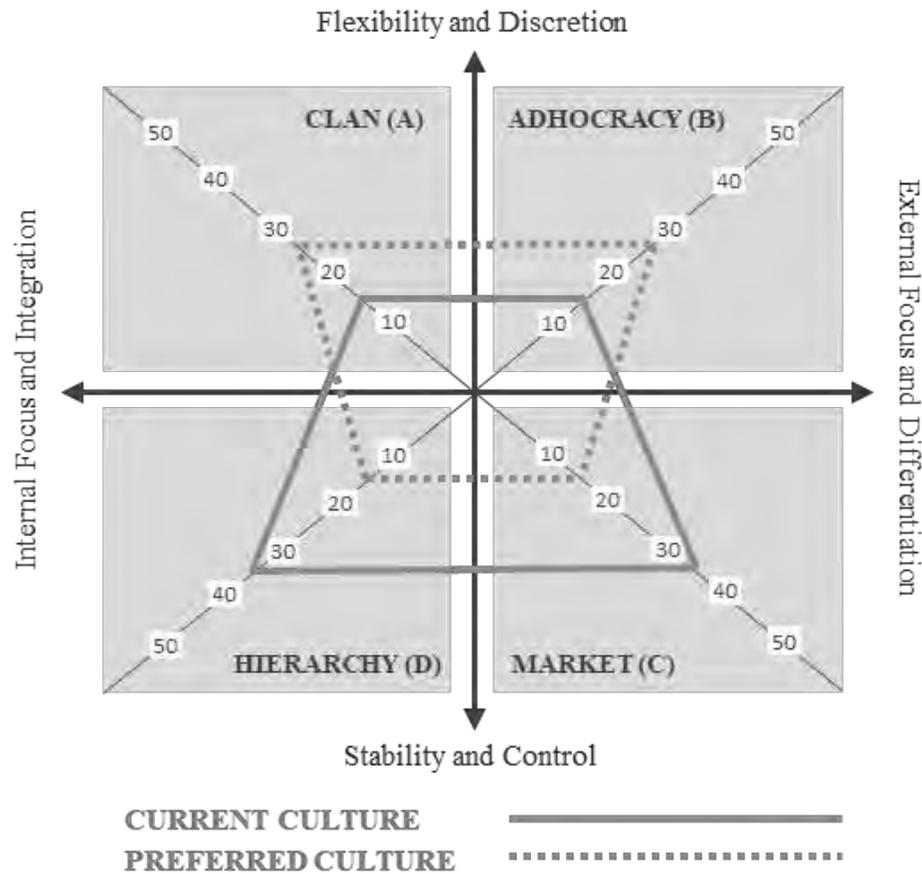
Fig.35: OCAI – Example (adapted from Cameron and Quinn, 2006, p.86)

Lastly, Schneider's Culture Model (Schneider, 1994) confirms the importance of the tension between different cultural traits. However, it uses different dimensions that are relevant to consider. Post et al. (2015) present that the model uses two axes, describing the level of involvement in decision-making (people-oriented versus company-oriented) and the companies' main attention (actuality-oriented versus possibility-oriented).

According to Schneider (1994), every company has a predominant culture and attitude resulting from these dimensions (see Fig.36).

Collaboration: Working together, valued diversity, interaction, trust, priority: people

Control: Stability, hierarchy, standardization, processes, loyalty, priority: compliance

Cultivation: Developing people, creativity, dedication, no organization, priority: ideas

Competence: Professional performance, achievements, expertise, priority: efficiency
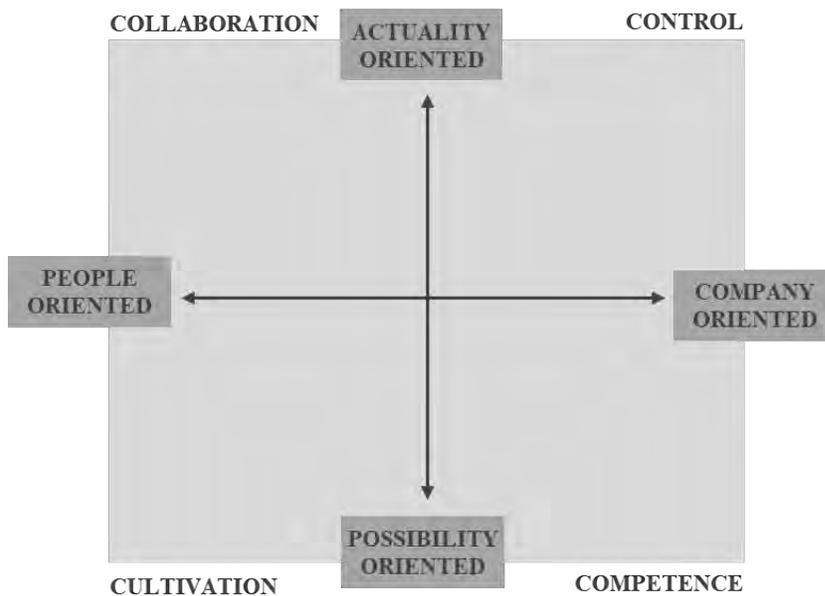
Fig.36: Schneider's Culture Model, 1994 (adapted from Post et al., 2015, p.15)

In conclusion, these different approaches show the validity of assessing cultures both through observation and through surveys and models. However, both quantitative and qualitative models are mainly used to facilitate discussions about perceptions and measures as the actual value, rather than claiming a diagnosed absolute truth.

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2.3.3 Developing and changing culture

Schein (1999, p.8) builds upon Lewin, stating that "you cannot really understand a system until you try to change it". Questioning whether culture can intentionally be changed, Tasoulis et al. (2023) state that changing the entire organizational culture is challenging due to its tacit and complex nature, and observe that most initiatives are oriented toward behavior rather than values or assumptions. While Ferguson (2009) describes change as permanent and inevitable in every part of life, Berner (2017) suggests differentiating between elements that are hard or impossible to influence, like external environmental influences or personal attitudes, values, motivational structure, identification, preferences, and personal goals of the employees, and influenceable elements. Organizations can influence culture through framework conditions of work, through measurement systems, and through what the direct leadership sees and showcases as important in the daily collaboration. Hodges (2024) highlights the external influence factors shaping behavior. In addition to the rapidly changing VUCA world (volatile, uncertain, complex and ambiguous), frequency and intensity of influences like COVID, artificial intelligence (AI), data and information consumption, or social media have reduced employees' willingness to support change. Thus, the overall context needs to be considered, not only the individual change initiative.

Berner (2017) argues that organizational culture should always follow vision and strategy, as the adjustment of the strategy might lead to new necessary capabilities, which need to be established in structures, processes, systems, and the organizational culture in common habits and attitudes. Furthermore, Berner (2017) recommends precise work on the aspired culture, which should be developed by the management, rather than being delegated to a project team. In line with the general change approaches described in section 2.2.5, Pfläging and Hermann (2015) highlight that in the change journey, every change happens twice, once in the reality of action (change creation through precise actions and behaviors) and once in the individual perception (change exploration through reflection

and thinking). However, often in change processes, not enough exchange and communication to enable this reflection are happening, while protected experiments in a safe space could lead to the conscious development of a subculture, to create positive examples and observations (Pfläging and Hermann, 2015).

Laloux (2017) confirms the importance of communication, self-correction, and learning, and adds further implementation options, suggesting that an organization can also build a separate unit outside the current structure, or share an open invitation with the whole company to integrate everyone who wants to join, or to implement the change for everyone at the same time. Self-correction and improvements through communication are important. Furthermore, consistent acting to avoid falling back to old patterns is as essential as understanding first the key elements driving the current behavior (Laloux, 2017). Employee engagement in cultural change requires a clear explanation of purpose and goals, and the involvement of leaders and employees in evaluating intended measures through feedback and proactive approaches to decrease resistance (Oesterreich and Schröder, 2019). This is supported by Berner (2017) highlighting that employees need to understand why they should change their behavior, with the assumption that their current behavior is already the best way to achieve their goals within the system, and people need to experience the relevance through critical feedback for deviation, role-modelling of leaders and integration in evaluation and controlling systems.

In accordance with section 2.2.6, many scholars support the importance of leadership in cultural change. It is thereby remarkable that the individual consideration is vital for both employees and leaders. Oesterreich and Schröder (2019) observe that the role of individuals is often ignored in change initiatives and that more people-centric approaches are needed, as change is complex, and people's engagement is crucial. Berner (2017) adds that this complexity is even increased through subcultures and heterogeneous leadership approaches within bigger organizations.

According to Jerab and Mabrouk (2023), leadership is pivotal and influential, as leaders act as cultural architects by defining and communicating core values, norms, and behaviors aligned with the company's strategy. Leaders are needed to establish mission and vision and live the values, based on leading by example, communicating effectively, empowering employees, fostering trust, and developing people. Furthermore, leaders should set realistic milestones and expectations, provide support to decrease resistance, address resistance openly, manage resistance sources, monitor and evaluate processes and success, promote a learning culture, celebrate success, and sustain the change (Jerab and Mabrouk, 2023). Thereby, the reciprocal relationship between leadership and culture needs to be understood, as leaders shape and are shaped by culture. To enable this leadership behavior, new skills and levels of attention need to be developed, like enhancing well-being, stimulating dialogue and innovation, and handling uncertainty or fear, instead of linear process management (Oesterreich and Schröder, 2019). Moreover, leaders need to understand the individuals' mindsets to anticipate reactions to change (Tasoulis et al., 2023). Linked to organizational development as a method to change in larger social systems, Grossmann et al. (2023) support the importance of handling the emotional side of change, like fear, anger, sadness, or excitement and curiosity, in which individuals need to be supported and taken seriously.

From a process perspective, Gölzner (2015) describes organizational and cultural development as initiatives to close the gap between the current and the ideal state. Thus, actions need to be precisely targeted, planned, and executed. Therefore, four phases need to be set up professionally: recognizing change needs and taking initiative, creating diagnosis and aligning the change project, planning and executing interventions, and concluding and evaluating the project (see Fig.37). To learn and communicate appropriately, measurement criteria for successful change need to be defined, and serious evaluation and feedback are interventions that demonstrate seriousness to the employees (Gölzner, 2015).
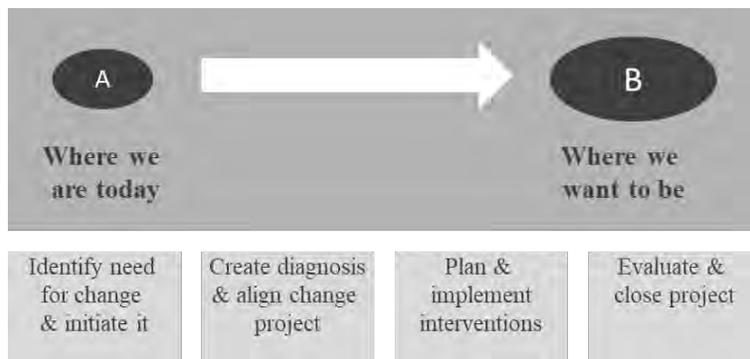
Fig.37: Process Design for Change Projects (adapted from Gölzner, 2015, p.2)

Jerab and Mabrouk (2023) suggest a similar approach, covering the assessment of the current culture through surveys, interviews, and observation to identify the need for change, followed by the definition of the aspired culture. This requires the full commitment of the top leadership, role modelling, communication of change purpose, vision, and expectations with consistency and transparency, involvement of employees from all levels with input and feedback, training the employees, reinforcing the desired behavior through rewards and recognition systems, continuous feedback, and consistent evaluation. In addition, pilot programs to create examples and learnings, and the recruitment or promotion of individuals with cultural fit, are recommended (Jerab and Mabrouk, 2023). This is supported by Cameron and Quinn (2006), pointing out that besides a consensus on current and desired culture, the determination of what is and what is not a meaning and consequence of the intended change, closing old practices, and implementing symbolic and substantive changes with a focus on processes and structures are important levers. Building upon the CVF and OCAI model (see section 2.3.2), Cameron and Quinn (2006) present suggestions for measures and exclusions to develop clan, adhocracy, hierarchy, or market cultures (Fig.38).

CLAN

Clan Culture increase means:
More employee empowerment, more teamwork, more participation, more horizontal communication, more caring climate, more recognition

Clan Culture increase does not mean:
A culture of „niceness", lack of rigor and standards, absence of tough decisions, tolerance of mediocrity, slacking off

ADHOCRACY

Adhocracy Culture increase means:
More employee suggestions, more process innovativeness, more thoughtful risk taking, tolerance of first-time mistakes, more listening to customers

Adhocracy Culture increase does not mean:
Everyone for himself/herself, covering up errors, thoughtless risk taking, taking the eye off the ball, no coordination, no sharing of ideas

HIERARCHY

Hierarchy Culture decrease means:
Fewer sign-offs for decisions, more decentralized decisions, fewer roadblocks, less micromanagement, trying out more ideas, eliminating paperwork

Hierarchy Culture decrease does not mean:
Lack of measurement, not holding people accountable, not following the rules, not monitoring performance, a non-orientation toward change

MARKET

Market Culture decrease means:
Ongoing commitment to excellence, world-class organization, accomplishment of goals, energized employees, less myopic target thinking, less punishing

Market Culture decrease does not mean:
Less pressure for performance, ceasing to listen to customers, less satisfied customers, missing deadlines, lower quality standards, less competitiveness

Fig.38: OCAI – Culture Development (adapted from Cameron and Quinn, 2006, p.108)

In addition, Schein (1990) argues that successful cultural change requires unfreezing the current system by demonstrating the threats that will occur if no change happens, while encouraging the organization that the change is possible and desirable. In accordance with the previously presented authors, leaders should articulate the new direction, act as consistent role models, and fill key positions with people with new assumptions, supported by systematic rewards for the adoption of new assumptions, introduction of new tools or processes that support behavior change and the creation of new emotionally charged rituals and symbols to manifest the new culture.

After Schein's death, Kuppler (2024) summarized his main learnings from their years of collaboration, which serve as the conclusion for this section. Schein's recommendations include not to focus and work on culture, but rather on a problem, challenge, or goal, and how culture is helping or hindering progress. Culture evolves through shared learning and joint experience, and the biggest part of the behavior is not driven by personality, but by culture and context. Therefore, actions should rather address the conditions that hinder the ideal culture, and people should be treated as human beings with attention and without prohibition. Furthermore, Schein states that changes in behavior do not mean a change in culture.

However, if the changed behavior appears helpful for the work and value creation and becomes a joint feeling of benefit for the people, then it might develop into a behavioral norm, supported by feedback from the environment and experienced effectiveness. In conclusion, improving working conditions that enable people to experience new behaviors as beneficial can over time lead to a cultural change by creating new unconscious behavior patterns (Kuppler, 2024).

2.3.4 Detailed Review: Human Synergistics

As it considers culture and climate through a quantitative approach and is the most frequently used tool worldwide, with over two million applications (Schuster, 2006), the Organizational Culture Inventory ® (OCI®) by Human Synergistics International (HSI) deserves a deeper investigation. Since the 1970s, it has addressed the complex concept of human behavior and decision-making in a circumplex model through the determination of 12 behavior and thinking styles that support or foster employee effectiveness at work on individual, group, or organizational levels (Popa, 2024). The 12 behavior styles are clustered into constructive, aggressive-defensive, and passive-defensive styles, with scientific evidence indicating that constructive cultures are more successful than defensive cultures regarding motivation, performance, satisfaction, teamwork, and service quality (Cooke and Szumal, 2000). Furthermore, HSI has identified that the same behaviors are positively influencing well-being, performance, and living values, contributing to synergistic correlations to motivation and engagement (Cooke and Szumal, 2013). Although the model can appear strongly judgemental (Raeder, 2010), the OCI® is helpful to understand and develop organizational culture, interpreted as the cumulation of values and beliefs, which are directly or indirectly mirrored in behavior expectations, and shape how employees believe that they need to behave to fit into a company (Schuster, 2006). Constructive cultures with emphasis on achievement, self-actualization, or affiliation are characterized by ambitious goals, support for others, a healthy image of people, high

satisfaction, shared ideas, and continuous further development, resulting in the fulfillment of satisfaction needs. In contrast, aggressive/defensive styles are observable in hard performance focus, avoidance of mistakes, questioning of decisions, more competition and conflicts than cooperation, protection and decisions based on status and power, while passive-defensive styles include conformity, adaptation, unrefracting execution of task and rules, lack of ownership and stagnation (see Fig.39), focused on fulfilling security needs (Schuster, 2006; Cercel and Marinaû, 2011; Hatchett and Steinkruger, 2024).
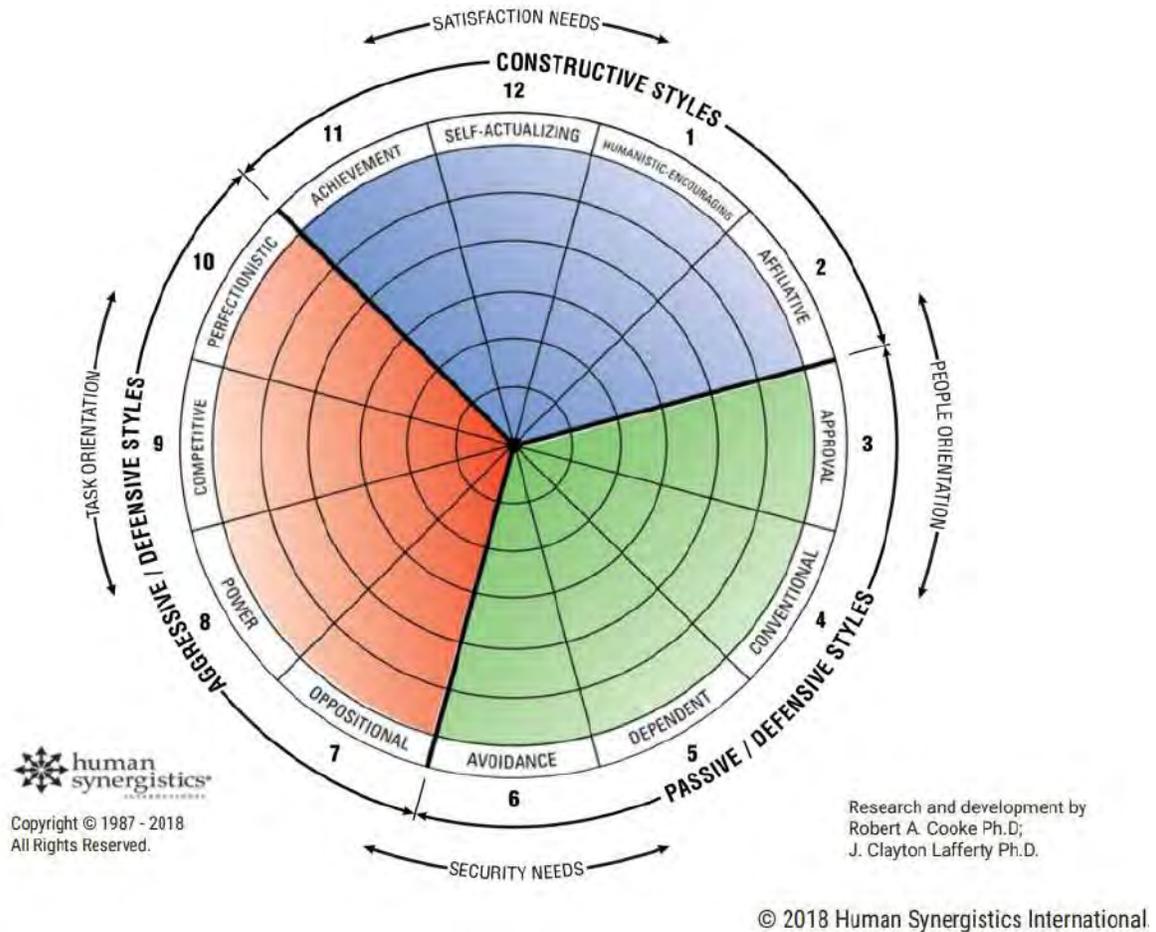
Fig.39: Human Synergistics - Circumplex (HSI, 2018, p.3)

HSI has thoroughly examined the correlations and systemic dependencies (Cooke and Szumal, 2013). Contextual elements such as human, financial, and knowledge resources influence roles, power, decision-making, adaptation, performance, and efficiency demands, or cultural elements like assumptions, values, philosophy, mission, goals, and strategy. However, the organization holds decidable levers like structures (roles, decision-making), systems (goals, training, performance appraisal), technology or skills (leadership, communication, power distribution), reflected in behavior styles, which again influence individual outcomes like motivation, performance, satisfaction, or stress, group outcomes like teamwork, coordination, or quality, and organizational outcomes like quality of service or adaptability (Cooke and Szumal, 2013).

Hatchett and Steinkruger (2024) highlight the application of the OCI® to determine the current culture (which behaviors are expected or encouraged) in contrast to the ideal culture (which behaviors should be expected or encouraged for being effective). According to HSI (2024), the employees' perceptions (climate) of which behaviors get rewarded, punished, or reinforced in structures, leadership, communication, goals, or performance evaluation, dictate what people believe they should or should not do and can become behavioral norms (culture). For organizations it is therefore crucial to work toward the ideal culture by reducing ambiguity by clearly defining mission, vision and values as clear common expectations to reduce heterogeneous interpretations and perceptions, to adjust structures, systems and processes, to reinforce intended behaviors, to increase the level of autonomy, variety, identity, significance and feedback for the individual jobs, to promote learning and to be aware of the influence of communication on perception. Furthermore, companies need to strengthen front-line leadership, which has a direct impact through personal style and decisions, and an indirect impact through structure, systems, goals, and communication (HSI, 2018; HSI, 2024). As culture is about behavior and behavioral norms and what people perceive is expected from them regarding their work and the interaction with others, unhealthy culture can be observed in level of current low engagement, silo

mentality, ignored conflicts, lack of accountability, high level of politics, high turnover, stress and absenteeism, inability to adapt to change or challenges, customer quality issues or 'just doing my job' mentality (HSI, 2024). In contrast, healthy high-performance cultures are characterized by high engagement, transparent information flow, vertical and horizontal communication, creativity and innovation, conflict resolution, community thinking as one organization, involvement in continuous improvement, ownership and identification with organizational outcomes, and employees who talk about feeling supported, challenged, and developed.

In conclusion, climate is a predictor for short-term performance through perceptions of fairness regarding remuneration or promotion, individual consideration, effectiveness of leadership or feelings like satisfaction, engagement or motivation, whereas culture predicts long-term performance, determining how clients are dealt with, how problems and mistakes are handled, how decisions are made, how conflicts are handled, to which extend different opinions are encouraged, and how people treat each other (HSI, 2024). HSI argues that culture change is possible, but time-consuming and not easy, as causes need to be identified and become significant change levers to improve the current work environment, as culture evolves from the systems, structures, and processes that have led people to believe that they should act in a certain way (HSI, 2024). Therefore, not the behavior, but the conditions should be addressed. Based on a collaboration between HSI and Mensch&Wandel, Eichhorn and Eichhorn (2023) state that the purpose of a good culture is not employee satisfaction. Culture needs to create conditions, in which the employees are enabled to contribute constructively to achieving the company's goals, which then leads to satisfaction.

2.3.5 Interim conclusion: Culture, psychology, and change

Before analyzing the specific context of M&A, this section summarizes the most important findings regarding the complex constructs of social systems, culture, psychology, and change. It has become evident that the complexity is high, due to various layers and influencing factors. For sustainably successful change, this complexity needs to be understood and addressed, which requires the consideration of different levels. Every organization and its culture are influenced by the context in which they are embedded and operating. Within the organization, influenceable conditions need to be understood in contrast to the resulting culture, which becomes partially visible in artifacts like the current organizational climate as the employees' short-term perception of their direct environment. This picture stays incomplete without considering the individual person as the psychological core, who is influenced by the organizational structure, culture, and climate, but also by the external environment (Fig.40).
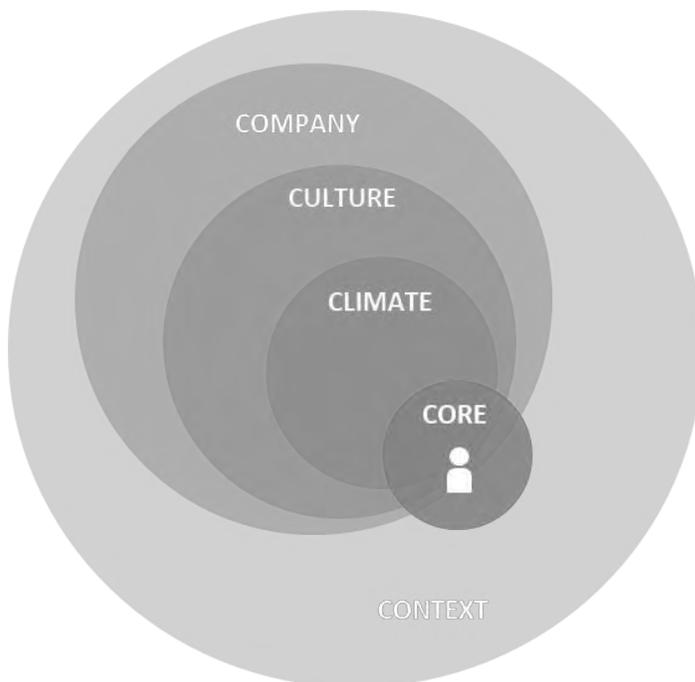
Fig.40: Culture and Psychology – Summary of Relevant Levels and Dimensions

The following overview synthesizes the details elaborated in the previous chapters for these five levels to support holistic understanding and applicability. It thereby visualizes which elements within these levels need to be considered and which correlations and dependencies were found in the literature. This overview (Fig.41, see also Appendix 2) serves as a basis to reflect the specific challenges of M&As and contributes to the development of a comprehensive culture and psychology model (section 5.2).
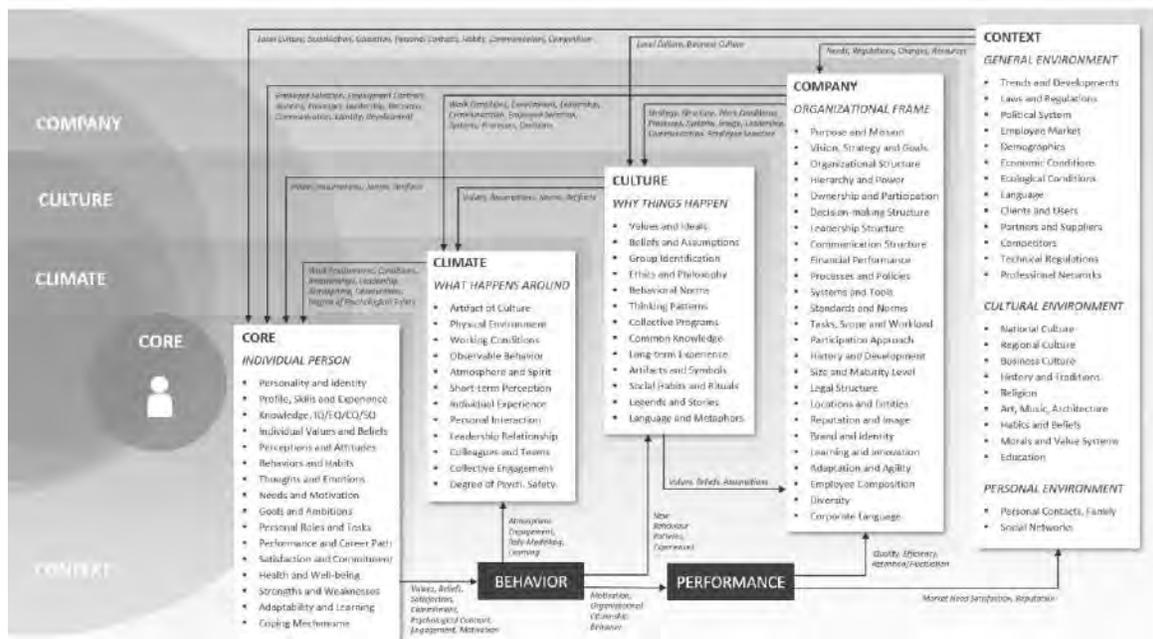
Fig.41: Culture and Psychology – Summary of Correlations (see Appendix 2)

2.4 Special case: Mergers & acquisitions

As this research addresses the complexity of culture and psychology in international M&As, the following sections provide a basic understanding of the respective field and challenges, examining definitions, trends, strategic reasons, contractual models, phases, and drivers for success or failure of M&A initiatives, followed by practical approaches and best practice presented in the literature.

2.4.1 Definitions

Since the end of the 19th century and throughout different organizational and managerial realities and phases (Ferguson, 2009), M&As have become the primary approach for corporate growth (Buono and Bowditch, 2003), both for financial investments and with increasing importance also for strategic and operational reasons (Galpin and Herndon, 2014). Companies with growth aspirations must decide whether they grow organically by exploiting opportunities in new markets or services based on internal, often self-financed organizational development, or whether they invest in inorganic growth through joint ventures or M&As (Achtenhagen et al., 2017; Kendrick, 2020). Increasing inorganic growth strategies were observed in M&A waves throughout the last century, each of them stimulated by different external events like political changes, economic crises, wars, or globalization (Brady and Moeller, 2014; Zekl, 2017).

Although the terms mergers and acquisitions are often used interchangeably (Buono and Bowditch, 2003; Schweigert, 2018) and are in literature often not clearly distinguishable (Zekl, 2017), scholars like Michalsky (2011), Ogbue (2016) or Jansen (2016) highlight their differences. Although M&As in general represent transactions on the market of companies (Michalsky, 2011) and the combination of two previously separate firms (Ogbue, 2016), in an acquisition, one company buys another company and maintains its own legal structure, while in a merger, two companies form together one single new entity (Epstein, 2004; Jansen, 2016; Undesser, 2016; Schweigert, 2018).

An acquisition can be friendly or hostile (Brady and Moeller, 2014). However, Berner (2017) argues that for employees, it always feels rather like a hostile takeover. According to Acikgöz (2016), M&As are highly risky and complicated, both in acquisitions where one company gains control over a formerly independent second company, and in mergers or fusions on a partner level with mostly similar size, in which decisions are made afterwards as a union. Related to size, Brady and Moeller (2014) describe acquisitions as scenarios in which the acquiring company is mostly the bigger one, which, according to Berner (2017), makes integration comparatively easier, whereas a merger is legally more challenging.

Ferguson (2009) and Brady and Moeller (2014) state that mergers almost never exist, as most deals are acquisitions. However, acquisitions are often called mergers for political reasons (Schoenmaker and Schramade, 2023) or to reduce fears of employees, clients or suppliers (Ferguson, 2009; Zekl, 2017). Engelhardt (2017) highlights the wording of buyer for the acquiring company and seller or target for the acquired company, which already creates a commercial meaning. M&As are characterized by their uniqueness (Galpin and Herndon, 2014; Bergamin and Braun, 2018) and high uncertainty and risk level, being the riskiest business endeavors, even above start-ups (Galpin and Herndon, 2014; Acikgöz, 2016).

M&As are undertaken for different reasons (see section 2.4.3), but also by different types of buyers. Strategic buyers need to be distinguished from private equity (PE) investors (Fidrmuc et al., 2012). Both focus on increasing value, but in different ways. Overall, more focus on the quality of deals through learning and experience rather than the pure number can be observed (Gemson, 2021). While strategic buyers acquire companies to achieve their strategies, expand market share, gain customers, obtain products, services, and expertise supporting the existing business, realize geographic expansion or weaken competition, financial buyers primarily focus on financial return, mostly through improving the financial performance and selling it again (Kendrick, 2020).

According to Gilligan and Galpin (2022), strategic buyers often lack a comprehensive end-to-end approach, while professional structures, processes, and standard playbooks enable PE buyers to be more successful than strategic buyers regarding financial deal performance. This is supported by Vild and Zeisberger (2014), who see PE firms as stronger in discipline, flexibility, and focus, although strategic buyers can benefit more from business synergies. The professional approach of PE investors is challenging for strategic buyers to adopt, as it involves incentive systems and would require skilled staff. Although long-term strategic buyer success seems to be an exception, they can shift their focus to other ways of growing and have advantages through specific industry knowledge (Vild and Zeisberger, 2014). The professional approach of PE firms is based on their singular business model, which creates higher success pressure and better capability development. Supported by Jansen (2016), Bansraj et al. (2022) observe an increase in buy-and-build strategies, in which PE investors focus on long-term growth by using acquired companies as a platform to add further serial acquisitions, which is usually more typical for strategic buyers.

Driven by numerous reports about their negative performance (Laamanen and Keil, 2008; Galpin and Herndon, 2014), many studies have been undertaken on serial acquirers (Hansen et al., 2016). Although serial acquirers dominate the market by making most deals (Morillon, 2021; Macias et al., 2023) and might have developed a professional framework with strategic and operational expertise, routines, and networks (Grant et al., 2022; Kaasalainen, 2023), their success is dependent on management and integration capabilities (Galpin and Herndon, 2014) and on dedicated resources and effort, as achieving the desired level of integration is a challenging, complex, and unpredictable process (Colman and Lunnan, 2024). Serial acquirers have to handle multiple acquisitions at the same time with process overlaps, overwhelming the managers and leading to performance declines, pressured decision-making, and suboptimal integration, which in addition to managerial

overconfidence or empire-building can lead to negative performance (Laamanen and Keil, 2008; Croci and Petmezas, 2009; Morillon, 2021; Colman and Lunnan, 2024).

This effect can be reduced by systematic learning from experiences through documentation and knowledge transfer (Chao, 2018; Geisen et al., 2023), efficiency increase, focus on relationships (Colman and Lunnan, 2024) and leadership capability development (Croci and Petmezas, 2009). Bharath et al. (2016) argue that successful serial acquirers repeat or avoid strategies based on their evaluated outcome, which is supported by Croci and Petmezas (2009), stating that both successful and negative experiences help professional acquirers, as they learn from them. Related to culture, Cao and Gauksrud (2019) add that experienced serial acquirers achieve an increased success rate, if they also systematically learn how to handle sociocultural integration, including all human, social and cultural aspects of M&A integration.

Although there are many different approaches and levels of detail (Calipha et al., 2018) and no common standards (Engelhardt, 2017), the literature presents a pattern of phases in which M&A initiatives are executed (Table 7).

M&A Phases – Overview	Pre-Merger Phase		Transaction Phase		Post-Merger Phase	
	Strategy, Initiation		Due Diligence, Negotiation, Transaction, Integration Preparation		Integration	
Acigöz (2016)	Strategic Planning		Assessment, Due Diligence	Negotiation and Closing	Post-Merger-Integration	
Jansen (2016)	Strategic Analysis, Concept Phase (Pre- Merger)		Transaction Phase		Networking Phase (Post- Merger)	
Schweigert (2018)	Pre-Merger Phase		Transaction		Post-Merger Phase	
Meynerts-Stiller and Rohloff (2019)	Pre-Merger Phase		Merger Phase		Post-Merger/Integration Phase	
Undesser (2016)	Planning	Identification of suitable company	Appraisal/ Evaluation	Negotiation and M&A Agreement	Integration of M&A partner	
Michalsky (2011)	Pre-Merger Phase (vision, goals, strategies)		Merger Phase (identification of suitable partners)		Post-Merger Phase (execution of transaction, integration)	
Galpin and Herndon (2014)	Pre-Deal (assessing, planning, forecasting value)				Post-Deal (realizing, reporting, building long-term value)	
Grave (2010)	Pre-Merger (strategy, definition of search profile, selection of candidates, evaluation)		Merger (contact, negotiations, Due Diligence, contract signing and closing)		Post-Merger (integration and implementation, continuous DD, structural and cultural merger	
Kendrick (2020)	Target screening		Due Diligence	Integration Planning	Integration	Value Capturing
Moeller and Brady (2014)	Pre-Due Diligence		Due Diligence	Contract Signing, Closing	Integration	
Zekl (2017)	Pre-Merger Phase (strategy, goals, integration goals, selection criteria, initial evaluation)		Merger Phase (start of negotiations, detailed analysis, LOI, Due Diligence, integration planning, public announcement)		Post-Merger Phase (further detailing and execution of integration plans)	

Table 7: M&A Phases - Overview

This comparison of phase models suggests that a pre-merger phase with strategy development, initiation, and market screening, a transaction phase with a detailed target assessment through a due diligence (DD) process, contractual negotiations, transaction with signing, closing, and integration preparation, and the post-merger phase with the actual integration are necessary. The following synthesis will be used for this research (Fig.42).

Fig.42: M&A Phases (adapted from Meynerts-Stiller and Rohloff, 2019, p.48)

Grave (2010) links M&A phases to Lewin's change model (unfreeze-change-freeze, see chapter 2.2.5) and argues for using the integration phase for learning about DD assumptions. According to Engelhardt (2017), the transaction milestones of signing (contract signing, notarization) and closing (completion of the transaction) need to be understood separately and can be staggered, as some steps like purchase price payment can happen only after signing. This is reinforced by Berner (2017), stating that although there might be a long time between signing and closing, the latter marks the actual deal completion and is thus the key milestone for the integration start. Meynerts-Stiller and Rohloff (2019) criticize the term closing and suggest calling it opening instead, as closing connotes completion, although the actual integration work starts afterward.

The transaction phase should be used for preparation, as a clear integration plan is a critical success factor for the post-merger phase (Brady and Moeller, 2014; Berner, 2017). Patel (2019) even advocates a more agile way and combining the DD phase with integration planning. This is supported by Galpin and Herndon (2014), who furthermore state that most organizations underestimate the time of preparation and integration, which should at least cover one year in case of full integration. Michalsky (2011) argues that throughout all

phases, cultural matters should be addressed. In the pre-merger phase, the own culture should be determined, followed by a cultural assessment of the target in the transaction phase and measures for cultural integration in the post-merger phase.

2.4.2 Contextual influences and trends

M&A initiatives must always be viewed in the context of their environment. Like all business initiatives or crises, the global COVID pandemic also influenced M&As by changing the balance of markets and industries, leading to new definitions for the way of operating (Spicer, 2020; Toborek-Mazur and Partacz, 2022). Although Lee et al. (2021) observe suffering cross-border transactions during the pandemic, for many industries it led to growth and business adjustments, partially through M&A (Toborek-Mazur and Partacz, 2022). Despite overall hesitant investments, Kooli and Son (2021) highlight a push of digitalization and technology, to maintain or strengthen global competitiveness (Chernenko et al., 2021).

Another global influence factor is the increasing use of artificial intelligence (AI), which offers potential for M&As like AI-driven target selection and synergy prediction, supported by case studies that show a significantly higher post-merger integration success (Zhang et al., 2024). While making decisions smarter and faster through content analysis (Wang and Zhou, 2023), the application of AI is currently possible only within rigid boundaries (Lappi, 2023; Pasinetti, 2024). However, Rien (2018) argues that in the future, most DD tasks will be at least partially substituted.

Both examples contribute to dynamic external conditions (Hodges, 2024). In this increasingly complex environment, faster adaptation or integration of new knowledge or technology is vital for companies, connected to more autonomy and agility (Hromei, 2013; Buschmann, 2019), which makes M&As both more challenging and more relevant. CMS (2024) underpins this relevance by presenting increasing global deal activities, particularly among strategic buyers, despite geopolitical or cybersecurity risks or high interest rates.

2.4.3 Strategic set-up and reasons for M&As

M&As are one option to support the strategy implementation of companies (Kendrick, 2020), ideally derived from an analysis of the own business, the competition, and the environment, and a thorough development phase, leading to the adjusted, mostly growth-related business strategy and objectives (Fig.43).
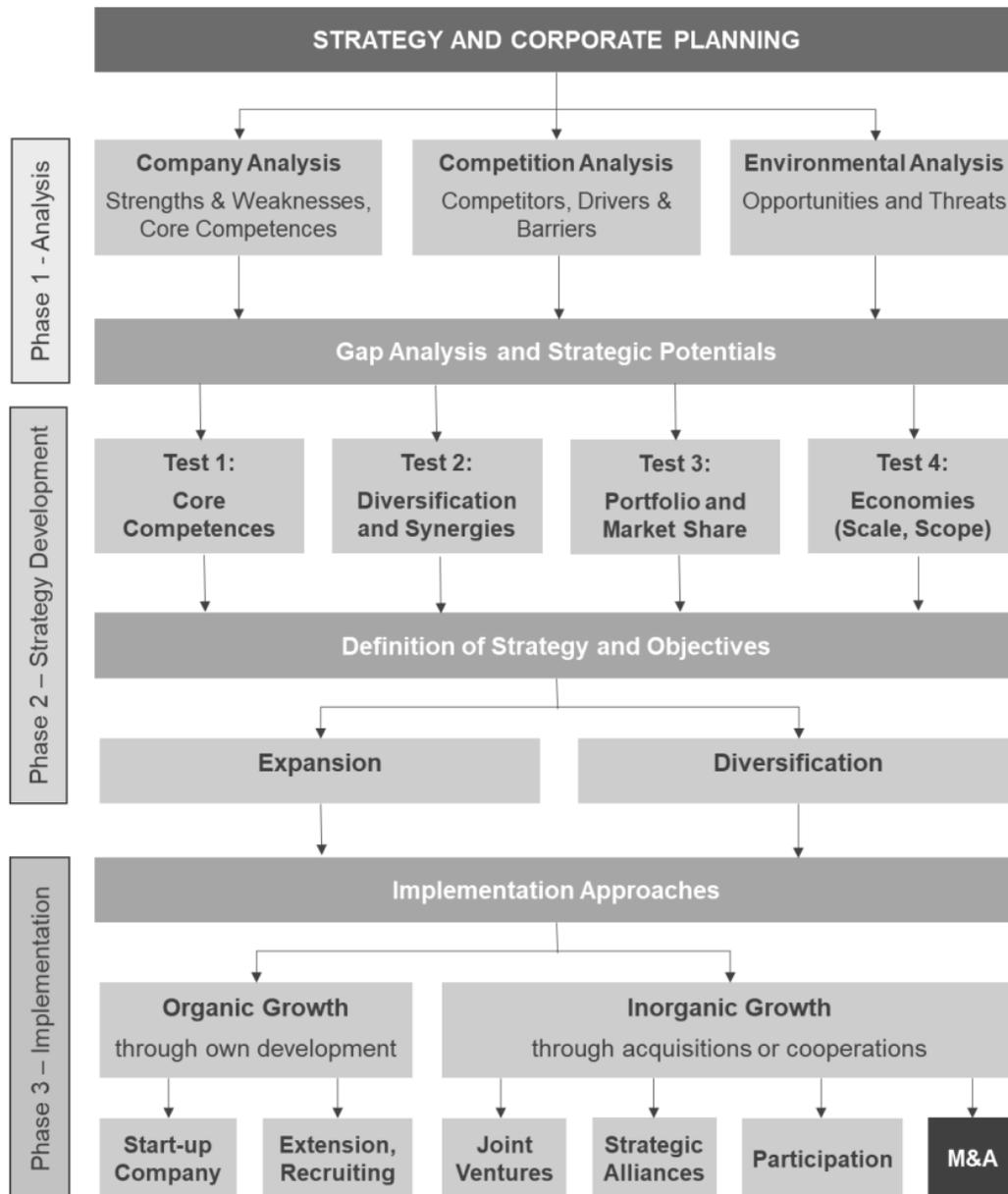
Fig.43: Corporate Strategy Development (adapted from Jansen, 2016, p.212)

These objectives influence the reasons behind M&As as strategic measures. M&As can be executed as scale deals, enlarging the existing business, or scope deals, which add a new component (Buschmann, 2019). Scale deals mainly aim for cost synergies (Ogbue, 2016), efficiency increase by reducing overhead (Andrade et al., 2001; Brady and Moeller, 2014; Bergamin and Braun, 2018) or weakening the competition (Ferguson, 2009; Grave, 2010; Michalsky, 2011; Sherman, 2018; Kendrick, 2020), while scope deals focus on adding new knowledge (Ferguson, 2009; Acikgöz, 2016; Ogbue, 2016; Meynerts-Stiller and Rohloff, 2019), on geographical expansion and new markets (Michalsky, 2011; Zekl, 2017; Sherman, 2018; Kendrick, 2020; Candra et al., 2021; Cao et al., 2022) or on new products or services (Michalsky, 2011; Acikgöz, 2016; Zekl, 2017; Sherman, 2018; Cao et al., 2022). In both cases, growth and synergies between the two companies are pursued (Andrade et al., 2001; Weitzel and McCarthy, 2011; Calipha et al., 2018; Sherman, 2018) and market share and power are increased (Grave, 2010; Michalsky, 2011; Brady and Moeller, 2014; Acikgöz, 2016; Kendrick, 2020; Candra et al., 2021). Compared to organic growth, M&As lead faster to the aspired size (Kendrick, 2020; Candra et al., 2021), a critical mass for competitiveness (Ogbue, 2016), risk diversification (Calipha et al., 2018), or entirely new business models, licenses, patents, technologies, and innovation (Grave, 2010; Michalsky, 2011; Calipha et al., 2018; Reichelt, 2020). Furthermore, for both seller and buyer, M&As can lead to performance improvement, value and profit increase, and higher reputation (Michalsky, 2011; Acikgöz, 2016; Zekl, 2017; Sherman, 2018) through experienced employees (Candra et al., 2021), better systems, cross-selling, and access to new clients and sales channels (Grave, 2010; Sherman, 2018; Candra et al., 2021). While from a financial perspective, M&As can have a positive effect on cash flow, tax, and credit rating for new capital (Brady and Moeller, 2014; Zekl, 2017; Candra et al., 2021), several scholars highlight the risk that deals are often influenced by personal motives of the management, driven by greed, power, prestige, attention, hubris, or overconfidence (Brady and Moeller, 2014; Berner, 2017; Zekl, 2017).

Meynerts-Stiller and Rohloff (2019) suggest to differentiate regarding synergies between economies of scale (cost reduction, overhead synergies, learnings), economies of scope (complementary competencies, new business fields, diversification), economies of skills (knowledge, solutions), and economies of risk (reduction of insolvency risk). Candra et al. (2021) argue that although M&As save time in entering new business segments, domestic deals have a higher success probability than cross-border M&As (CBMAs) due to local knowledge. This is opposed by Hromei (2013), criticizing the inconsistency of results about national or international deal performance, based on too many ways to evaluate success, which can create confusion. From a seller's perspective, M&As are often considered for succession planning, gaining access to capital, to get access to new markets or more mature systems, or because the company is not able to grow or compete from own resources (Ferguson, 2009; Sherman, 2018). This emphasizes the importance of a clear definition of purpose and goals of any M&A, for both buyer and seller. According to Brady and Moeller (2014), deals are too often opportunistic, lacking a clear strategy and transparent, communicable goals, which contributes to low success rates or withdrawal from the process (Weitzel and McCarthy, 2011; Thomas et al., 2024).

For this research in the context of international M&As within a professional service company, market or sector expansion and adding service lines balanced with an increase in efficiency effects through economies of scale have the highest relevance, with expertise and knowledge of people as the main asset.

2.4.4 M&A types and contractual models

M&As can be either complementary by helping to compensate a company's weakness, or supplementary by reinforcing an existing strength with a similar company (Brady and Moeller, 2014). According to Hitt et al. (2008), complementary M&As provide the highest synergy potential, but also more complex challenges.

The deal can be structured as a share deal or stock deal, with a partial or complete purchase of shares (Kendrick, 2020), as an asset deal with a partial or complete takeover of assets as individual economic goods without support functions, or as a carve-out with the takeover of a specific organizational unit (Chahine and Zeidan, 2014; Engelhardt, 2017; van Kann, 2017). The deal structure has a significant impact on the integration phase, observable in better business continuation in share deals, as they stay fully operational (Meynerts-Stiller and Rohloff, 2019). For a seller, besides a complete M&A, the divestiture of one individual unit or a spin-off, in which a part of the business becomes an independent legal entity, are also possible (Schoenmaker and Schramade, 2023).

Linked to the previously presented strategic reasons, deals within the same business line, the same level within the value creation process, or with the same or closely related products or services (Buono and Bowditch, 2003; Rozen-Bakher, 2018; Schoenmaker and Schramade, 2023) are called horizontal M&As. They often happen between competitors, mostly related to cost synergies, and the buyer usually has a high understanding of the seller's business (Brady and Moeller, 2014). In contrast, vertical M&As are deals within the same value chain with different levels in the process, often based on former buyer-seller relationships with suppliers or distributors (Buono and Bowditch, 2003; Grave, 2010; Schoenmaker and Schramade, 2023; Yang et al., 2023), with less common knowledge (Brady and Moeller, 2014). Lastly, conglomerate deals describe M&As with two unrelated businesses (Brady and Moeller, 2014; Schoenmaker and Schramade, 2023), without product or service dependencies, and rather considered to access new markets (Grave, 2010). While Cao et al. (2022) differentiate between concentration strategies, covering vertical and horizontal deals, and diversification strategies through conglomerate M&As, Rozen-Bakher (2018) argues that the success of these different types needs to be evaluated individually for each industry.

Based on the analysis of almost 10.000 M&As, Ewelt-Knauer et al. (2021) identify an effect of culture on the design of M&A contracts. Linked to Hofstede's cultural

dimensions (see section 2.1.2), the levels of masculinity or uncertainty avoidance predict the application of more or less risk-conscious models. The information asymmetry and different performance expectations can create a gap in estimating the target value, which is the most critical negotiation element. Contingent considerations or earnout contracts can be a solution (Ewelt-Knauer et al., 2021), with an upfront fixed payment and a variable payment with agreed performance-based conditions to mitigate the valuation risk (Cain et al., 2011). According to Roncagliolo (2020), this maintains the liquidity of the acquirer and supports the integration phase, as it keeps the seller's management motivated. However, it also contains a higher litigation risk, and selecting clear performance measures and defining the duration of the earnout phase are critical (Roncagliolo, 2020). Although it seems to transfer the risk of overpayment to the seller, it also protects from potential underpayment, and allows, in case of valuation differences, for closing deals faster (Ladkani, 2022). CMS (2024) reports an increase of earnout contracts, related to global political and economic uncertainties, and suggests applying next to financial performance metrics like EBITDA (Earnings before Interest, Tax, Depreciation and Amortization), turnover, or operating cash flow also non-financial, operational metrics like service or product achievements, customer base conversion, or employee satisfaction, which links the contractual model to culture and climate. Thomas et al. (2024) highlight the importance of consensual solutions, especially for friendly takeovers, which are more likely to be terminated than hostile takeovers, as they need more agreement and thus provide a higher chance of disagreements. Dahlen (2024) confirms the increasing use and sheds light on the alternative of performance commitments, consisting of a full payment and a compensation payment if targets are not achieved (Fig.44).

Earnout

Initial Payment

| Acquirer | | Target |

Performance target reached? → Yes

(Deferred) Contingent Payment

Performance Commitment

Full Payment

| Acquirer | | Target |

No ← Performance target reached?

(Deferred) Compensation
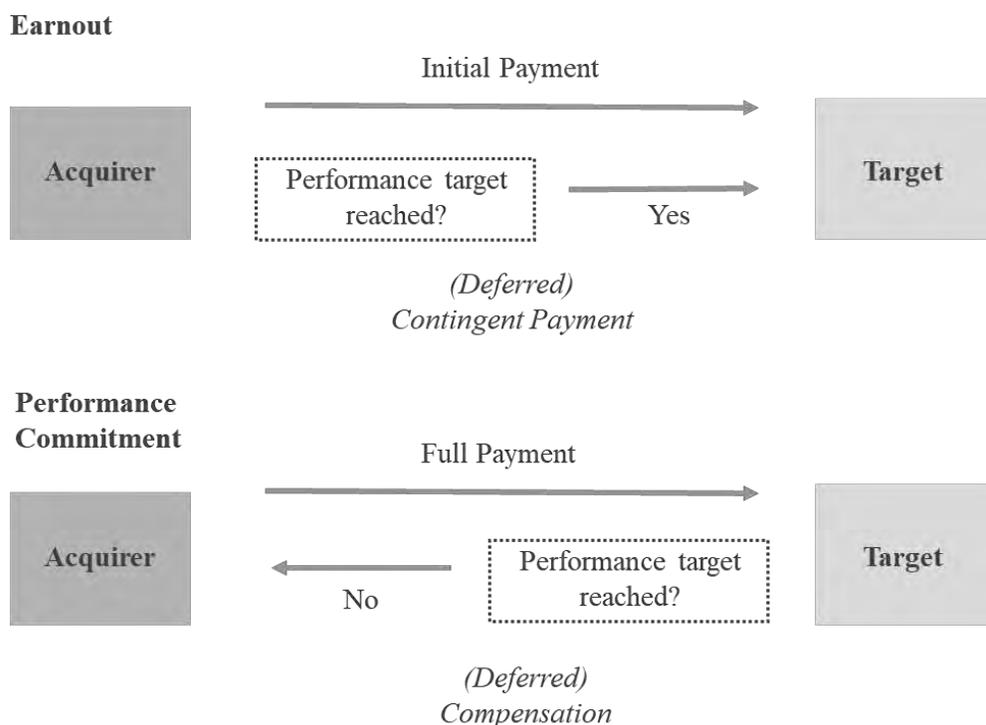
Fig.44: Earnout vs. Performance Commitment (adapted from Dahlen, 2024, p.33)

In conclusion, Bado (2023) highlights the positive revelation mechanism of earnout contracts. Only sellers who are really convinced of their future performance will accept it. However, it is difficult to negotiate the performance metrics and might lead to a too strong emphasis on financial results and to decisions that harm the company's long-term sustainable competitiveness. Furthermore, it is not ideal for fast synergies, as the target's performance needs to be measurable on a stand-alone basis, which reduces the integration possibilities (Bado, 2023). This consideration is important for this research, as earnouts are becoming a common model in service-related and international deals.

2.4.5 M&A synergies and impact

As elaborated before, in many deals, potential synergies between the two companies are the main purpose (Partacz, 2022), like revenue, cost, capital, or tax synergies (Fig.45).
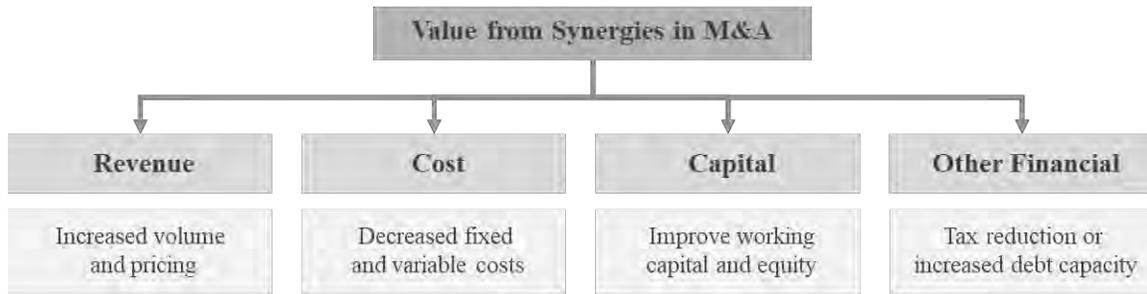
Fig.45: Value from Synergies in M&A (adapted from Partacv, 2022, p.19)

However, in the course of integration, their realization becomes a big challenge (Sherman, 2018; Bauer and Friesl, 2022). Both revenue synergies and cost synergies as real synergies with effects on the value creation (Kendrick, 2020), compared to unreal synergies with purely financial effects in the background (Berner, 2017), depend on the current or future fit of the organizations, and are often not sufficiently achieved (Sherman, 2018). Ideally, "the whole will be greater than the sum of its parts" (Sherman, 2018, p.9). However, weak communication, unclear goals and expectations, poor synergy management, and a lack of understanding of how to leverage the synergy, hinder M&As from developing their full potential (Sherman, 2018; Bauer and Friesl, 2022).

This impacts the overall performance of the deals. Based on more than 55.000 analyzed cases, Meckl and Röhrle (2016) argue that M&As do not add value, which is supported by Hitt et al. (2012), stating that little to no added value is caused by inability to create synergy, overpaying, selection of inappropriate targets, and ineffective integration processes. Borodin et al. (2020) observe contradictory results in various studies. However, an own analysis of 138 M&As in the USA and Europe demonstrates that the companies were and stayed profitable, but without significant improvement through M&A. Meckl and Röhrle (2016) criticize the inconsistent statistics due to different approaches in data

collection and different success criteria, reinforced by Rozen-Bakher (2018) who advocates broader success metrics like labor productivity.

Overall, results about deal performance are inconsistent, and too many ways to evaluate can create confusion, although both financial and non-financial performance should be considered (Hromei, 2013). According to Homberg et al. (2009), the deal performance also depends on different levels of relatedness, like business, culture, and technology. Although integration costs might be lower with similar cultures, leading through similar interpretations and decision-making, fewer conflicts, and higher efficiency to better financial performance, too much relatedness can be negative, as it reduces integration efforts and learning potential (Homberg et al., 2009; Rose, 2023). Larsson and Finkelstein (1999) add that complementary operations benefit more, but that synergies depend on strategic potential, degree of employee resistance, and quality of organizational integration, as structural and process-related changes are necessary to realize synergies. This leads to a deeper exploration of success factors and reasons for failure of M&As, presented in the following section.

2.4.6 Reasons for failure and success factors

The following part of the literature review addresses second research objective (RO2) by investigating and synthesizing reasons for failure and success in M&As. These detailed reasons must be seen in the context of continuously reported high failure rates (Table 8). Although these statistics lack consistent criteria and data collection methods (Nguyen, 2013; Meckl and Röhrle, 2016), for decades scholars have been reporting high failure rates of at least 50%. This means that at least half of all M&A initiatives fail to fulfill the expectations and objectives for which they were initially undertaken (Koi-Akrofi, 2016; Spoor and Chu, 2018). As these percentages in most studies summarize different M&A scenarios, this includes the risk of generalized assumptions (Anderson et al., 2012)

and group thinking effects, in which positive deals are not sufficiently perceived (Brady and Moeller, 2014).

M&A Failure Rate Literature Sources	Percentage	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Spoor and Chu (2018)	50%										
Joshi (2020)	70 – 90%										
Christensen (2011)	70 – 90%										
Meckl and Röhrle (2016)	50%										
Koi-Akrofi (2016)	83%										
Cartwright (2006)	40 – 50%										
Heckova (2019)	70%										
Tetenbaum (1999)	70%										
Venzin et al. (2018)	50 – 90%										
Gerds and Schewe (2014)	62%										
Meynerts-Stiller and Rohloff (2019)	50 – 70%										
Bergamin and Braun (2018)	50%										
Acikgöz (2016)	50 – 70%										
Schweigert (2018)	66 – 75%										
Undesser (2016)	50 – 90%										
Michalsky (2011)	40 – 85%										
Ogbue (2016)	52 – 70%										
Gleich (2010)	70%										
Buono and Bowditch (2003)	50%										
Calipha et al. (2010)	50%										
Grave (2010)	50%										
Keuper and Groten (2007)	50 – 80%										
Cameron (2020)	80%										
Park (2019)	40 – 60%										
Kumar (2020)	50%										
Appelbaum (2009)	83%										
Schnur (2022)	70 – 90%										

Table 8: M&A Failure Rates – Overview (Compilation of Individual Literature Sources)

Renneboog and Vansteenkiste (2019) state that too many studies with different success determinants make accurate conclusions impossible, and Risberg and Meglio (2012) highlight the responsibility of scholars and reports, as they influence the perception of M&As. Moreover, Sarala et al. (2019) criticize that managers focus on negative narratives to externalize responsibility for failure, such as cultural differences.

Nevertheless, these statistics make a deeper analysis necessary, especially with focus on cultural and psychological elements, which are not fully obvious to practitioners (Da Costa et al., 2021). According to Koi-Akrofi (2016), M&A failure can either be

understood as a qualitative result (plan or goals not achieved) or a quantitative result (negative effects for shareholders, no performance improvement, deteriorating results), whereas Paumen et al. (2024) refer to deal incompletion and employee dissatisfaction.

Friedman et al. (2016) identify root causes for failure in all phases of an M&A initiative (Fig.46). However, many scholars describe the integration phase as the most important (Gates and Very, 2003; Meynerts-Stiller and Rohloff, 2019; Lukic, 2020).
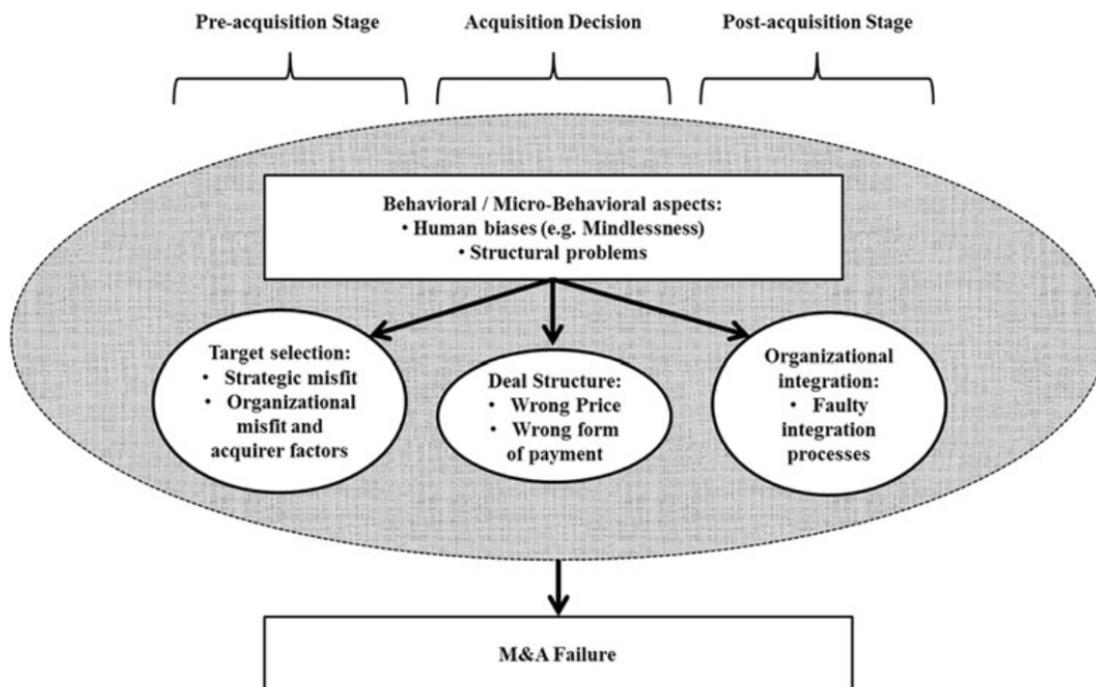
Fig.46: M&A Failure Reasons (Friedman, 2016, p.2342)

This research examines both the reasons for failure and the success factors in detail. The evaluation of 116 literature sources can be found in Appendix 3, structured according to the previously defined dimensions of context, company, culture, climate, and psychological core, throughout all M&A phases and linked to the individual authors (Fig.47). This overview underpins the complexity of culture and psychology in M&As by presenting numerous influence factors across all relevant levels.

Fig.47: Overview - Reasons for Failure and Success Factors (see Appendix 3)

It can be concluded that the main reasons for failure cover, but are not limited to: Unrealistic expectations, indirect communication, rumors, power politics, management overconfidence, self-interest, hubris, lack of attention to synergy realization, unclear goals and strategy, lack of experience, weak risk management, mismatch of systems (incentives, rewards, promotion), lack of capacity of the M&A team, unclear roles and responsibilities, insufficient due diligence, incomplete information, insufficient application of a cultural due diligence (CDD), underestimated integration challenges (human factor, culture), poor integration plan, unclear process and accountabilities, loss of key people, high turnover, organizational or national cultural differences (if not handled well), communication issues, misunderstandings, conflicts, distrust, fears, stress, and resistance on management or employee level.

On the other hand, organizations have developed capabilities and successful approaches, including the following success factors: Clear vision and strategy, solid deal thesis with measurable goals, consideration of cultural context, social and business environment, strong leadership, mindfulness (communication, priorities, and guidance), ethical behavior, trustworthiness, integrity, emotional intelligence, transparency, support, involvement to reduce uncertainty, fears, continuous communication (purpose, goals, plan, benefits, consequences), specialized M&A resources with capacity, dedicated integration managers, cross-functional integration teams from both organizations, promoters, structured, but tailored and flexible integration plan (not rigid), adequate speed, dimensions, and depth of integration, systematic learning process, capturing and sharing M&A experiences, professional change management approaches (leadership, people focus), holistic DD including cultural audits, CDD, retention of key employees (leadership, development, incentives), respecting other cultures and identities, building understanding and trust, and a collaborative environment for cultural integration and know-how transfer.

Despite the high number of different drivers for failure and success, the literature presents an overall homogeneous picture and only a few contradictions, like the advantages and disadvantages of previous M&A experience (Hromei, 2013; Gerds and Schewe, 2014; Stankiewicz-Mróz, 2015) or different approaches to integration plans, further elaborated in section 2.5.2. Although the literature on M&A success factors is vast, clear guidance on implementation is missing, which supports the hypothesis of missing links between theory and practice. This is addressed in section 2.5, which covers practical approaches to M&A.

Linking the most frequently mentioned themes to the dimensions of section 2.3.5 highlights the importance of organizational measures (Fig.48, see also Appendix 4).
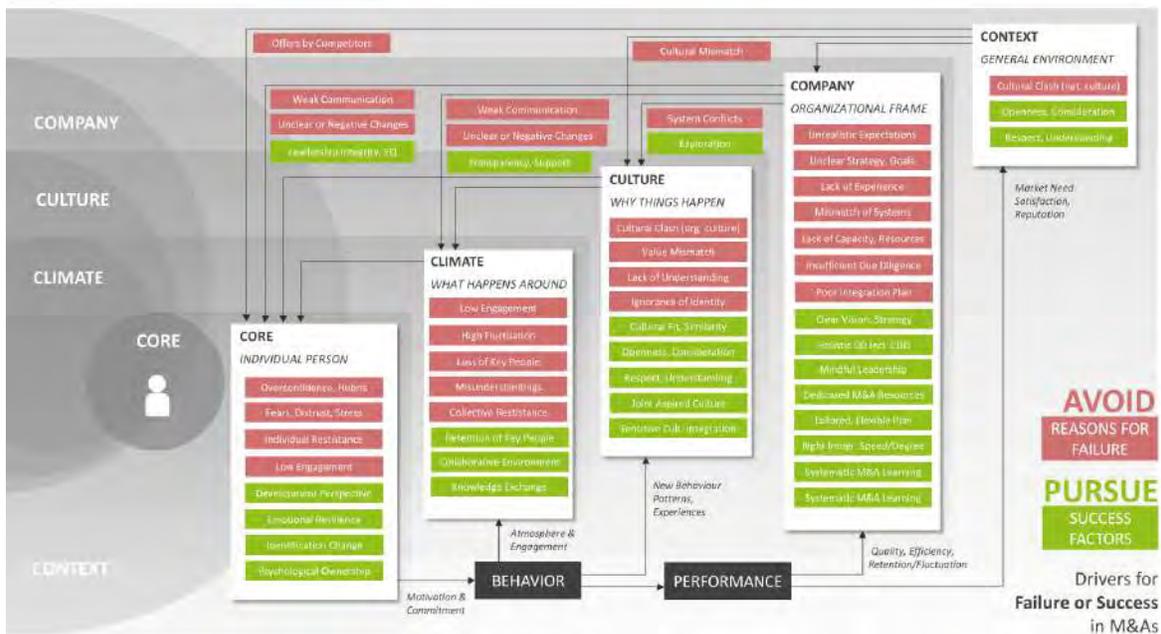
Fig.48: Summary - Drivers for Failure or Success in M&A (see Appendix 4)

2.4.7 The human factor in M&As

The deep investigation of drivers for failure and success has shed light on the importance of the human side of M&As, underpinning the research purpose. Koi-Akrofi (2016) claims that according to a survey among Chief Finance Officers (CFOs), 45% of M&A failures are related to unexpected people problems. This is supported by Calipha et al. (2018), Rebner and Yeganeh (2019), and Pasa (2018) with reference to Olie (1990), observing people-related issues as the main reason for the underperformance of M&A. Gorton et al. (2022) state that the clashes of corporate cultures appear, as culture is too often not considered or underestimated in M&A decision-making and integration practices.

Angwin (2001) adds that management bias, psychological flaws, overconfidence, hubris, or narcissism can negatively impact the health of both organizations, hinder learning, and cause damage to management and employees. Although the awareness of the importance of the human perspective has increased, it is still not sufficiently understood (Ogbue, 2016) or proactively addressed in change processes, which can lead to resistance

and the so-called merger syndrome or merger trauma (Buono and Bowditch, 2003; Michalsky, 2011; Ogbue, 2016). In accordance with the previously elaborated psychological reactions to uncertainty and change, a merger syndrome describes the phenomenon of stress and crisis mentality in both organizations across all levels, driven by bias, insecurity, rumors, negative change anticipation, and additional workload (Marks and Mirvis, 1986; Gerds and Schewe, 2014). This increased stress is based on subjective perception, rather than objective reality, and affects psychological and physiological well-being, which happens even in the most professionally managed deals (Marks and Mirvis, 1986). Often reinforced by lack of communication, the uncertainty of leadership, positions, policies and procedures, contracts, salaries and benefits, decision-making, promotions, development, solutions for job redundancies, reliability of past promises, or fluctuation contribute to behaviors and attitudes like we/they, win/lose or attack/defend and affects perceptions, judgements, decisions, and relationships. Worst-case scenarios and rumors distract employees from work, which impacts productivity, and managers focus on proving themselves and not enough on their people (Marks and Mirvis, 1986; Gerds and Schewe, 2014; Berner, 2017). The reduced trust in leadership and the company can be observed in an increasing emphasis on personal interests (Buono and Bowditch, 2003; Hodges, 2024), a dominant Me-focus, and self-centeredness (Grave, 2010; Berner, 2017).

Furthermore, the psychological contracts (see section 2.2.3) are affected for both employees and managers. In his work on the effects of M&As on the PCs of senior managers, Kaerner (2021) highlights the significance of change, from being independent entrepreneurs to managers employed by bigger organizations with new structures.

Their PC is influenced by both pre-merger experiences and the perceived loss of control and decision autonomy. If contact persons in the M&A process change, trust, agreements, and promises are seen at risk, which can lead to a perceived violation of the PC. According to Kaerner (2021), open communication and mutual expectation management can contribute to establishing new PC conditions. This is supported by Bellou

(2007), stating that in M&As, also the employees' view on contributions and obligations in PCs changes with significant impact, dependent on their coping mechanisms and ability to change and adapt. To avoid additional stress, uncertainty, and negative reactions, the transparent creation of a new PC is crucial (Bellou, 2007).

Overall, Buschmann (2019) argues that maintaining a certain autonomy and own soul of the acquired company secures success, and M&A processes should be more agile and adaptable. This is confirmed by Mitleton-Kelly (2004) suggesting that the complexity of M&As should be ideally addressed by maintaining personality and identity to mitigate human and cultural barriers to success. However, in most cases, the dominant buyer tries to impose a culture and ways of working and expects adaptation instead of facilitating learning (Mitleton-Kelly, 2004). Shukla and Rizvi (2009) advocate higher priority of HR perspectives in the DD and integration phase to address culture and leadership issues. This is supported by Kaerner (2021) recommending that the HR DD should cover the PC and a detailed analysis of the managers' personal experience and skills, to strengthen the attention to human factors in M&A. These relevant skills include handling resistance and dynamics (Galpin and Herndon, 2014), differentiation of measures, and stakeholder or expectation management (Sherman, 2018). The authors emphasize the importance of leadership in M&A, aligning with the general significance of leadership in driving change (see section 2.2.6). However, Cao and Gauksrud (2019) refer to Meglio and Risberg (2010) in criticizing that M&A research includes managerial bias through overrepresentation of studies focusing on managers, which is considered in the research design (see section 3.5).

In contrast to this psychological perspective, the overall effect of cultural differences on M&A success is controversially discussed in the literature. While Grave (2010) suggests to consciously balance cultural fit and diversity, Rose (2023) and Berner (2017) neglect a significant influence of cultural similarities on successful integration. Teerikangas and Very (2006) state that the impact of cultural differences on M&A performance varies, as it can be mediated by adopted integration strategies and

acculturation modes. Although differences can lead to conflicts or culture shocks between different national or organizational cultures, and although differences in management style and loss of autonomy may impact performance, they can become a competitive advantage if managed well (Teerikangas and Very, 2006). Stahl and Voigt (2004) oppose anecdotal evidence with mixed scientific results regarding the impact of cultural differences, underpinning the mediating effect of integration processes and conditions, which should be consciously decided (Fig.49) and are further investigated in section 2.5.2.
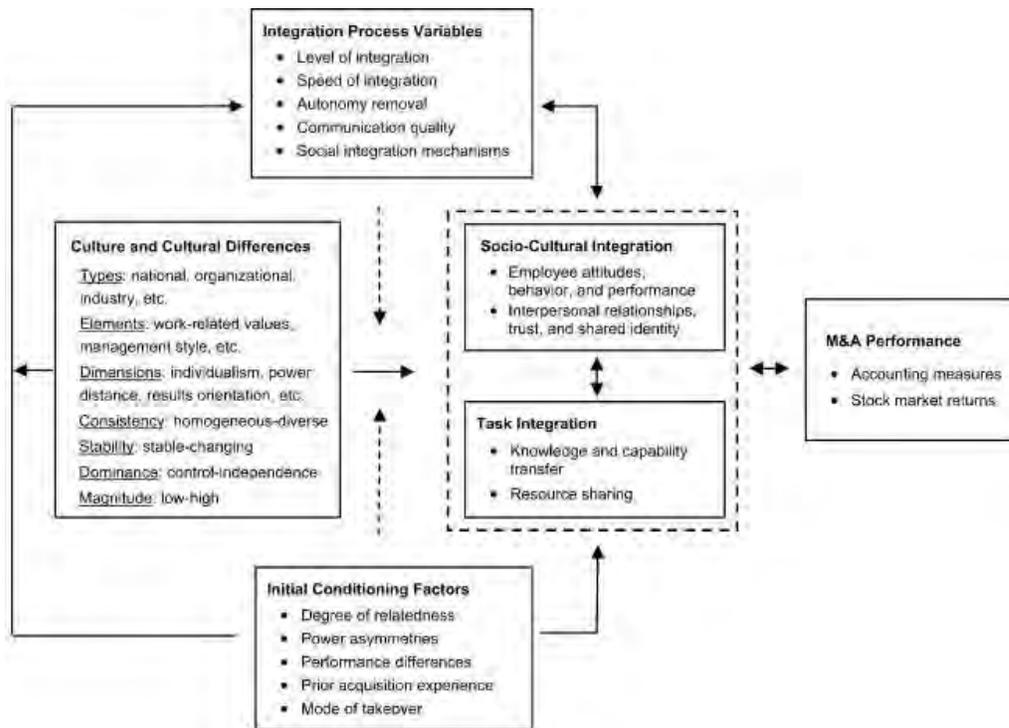
Fig.49: Role of Culture in M&A (Stahl and Voigt, 2004, p.71)

2.4.8 Cross-border M&As

These cultural differences are even more relevant in cross-border M&As (CBMAs), which have been increasing in number and value since the 1990s (Erel et al., 2012; Hitt et al., 2012; Sharma, 2016; Ekedahl et al., 2024; Khan and Farooq, 2024). By combining different national and organizational cultures with geographical distance and differences in

legal, political, and business context (Zhou et al., 2016; Ekedahl et al., 2024; Nilsson et al., 2024), international deals are more complex and challenging (Ferguson, 2009; Sherman, 2018; Venzin et al., 2018). Zhou et al. (2016) differentiate between inbound M&A (foreign investment to the country) and outbound M&A (domestic money flowing to other countries) in contrast to domestic M&As (investments within the same country). On the one hand, many scholars highlight the risk of negative effects of CBMAs. Meynerts-Stiller and Rohloff (2019) argue that different languages might lead to misunderstandings, and Neamat (2022) describes problems with cultural assimilation as a frequent failure reason in CBMAs. National culture distance can lead to culture clashes, like different attitudes toward hierarchy or equality (Huang et al., 2017), and local distance increases resistance and barriers to synergy creation (Larsson and Finkelstein, 1999; Erel et al., 2012), thus similarity supports success probability (Stahl and Voigt, 2004; Marks et al., 2014; Joshi et al., 2020). Due to its high influence on post-merger success, Ritter et al. (2024) highlight the importance of effective cultural integration, supported by Ahammad et al. (2016), suggesting workshops to increase cultural awareness. Although knowledge exchange and collaboration across distance (Ahammad et al., 2016; Sharma, 2016) and exploration of group behavior are more difficult in CBMAs (Reichelt, 2020), Boateng et al. (2019) observe the negative influence of cultural distance only as a short-term effect, which is later solved or accepted. Reichelt (2020) adds that many deals rather struggle due to the neglect of cultural differences, stereotypical thinking, or attitudes of ethnocentric superiority.

Nevertheless, CBMAs provide advantages through a multinational perspective (Venzin et al., 2018) and can, despite higher friction and risk of clashes, provide access to global markets (Denison et al., 2011), enhance profitability (Campagnolo and Vincenti, 2022), diversity and creativity (Reichelt, 2020), or innovation capabilities (Bauer and Matzler, 2014). Durand and Diaz Pichardo (2024) even emphasize the positive impact of cultural friction. The perceived discomfort promotes identification and trust development,

as managing the conflicts can help develop new skills and openness, and increase adaptiveness. Furthermore, Lee (2018) describes an advantage in negotiation processes, as political uncertainty in a target country strengthens the bargaining position of the buyer. If investment outcome and performance are hard to predict, compensation through a lower premium or contingent payment option can be applied. This is supported by Reuer et al. (2004) advocating earnout models, especially for internationally less experienced buyers.

In line with the findings of the previous chapter, the literature presents mixed results about CBMA performance (Hitt et al., 2012; Bauer and Matzler, 2014) and Gavelli (2024) criticizes the inconsistent metrics on failure related to cultural differences. According to Gerds and Schewe (2014) and Jansen (2016), the context is less relevant and provides no lower success probability, while Hitt et al. (2012) argue that the difference in size is more important, as significant differences in size with bigger acquiring companies reduce the negative impact on performance. This is opposed by Bauer and Matzler (2014) describing cultural similarity as more beneficial. Denison (2011), Wang et al. (2020) and Ahammad (2016) suggest a deeper analysis of national cultural differences in the due diligence phase, as they have a stronger negative effect on synergy realization than differences in organizational culture.

Already during the early M&A phases, cultural similarity can influence decisions, as similar cultures are more likely to merge and provide greater synergies, easier integration, and better long-term performance (Bereskin et al., 2018). Ahmad et al. (2022) state that the cultural orientation toward tradition keeps companies away from CBMAs, and Frijns et al. (2022) argue that a national culture inclined toward risk-taking leads to higher M&A probability. Cultural differences in negotiation approaches can negatively affect the M&A process (Ahammad et al., 2016) and the development of social trust (Maung, 2022). This is supported by Ahern et al. (2015), highlighting the three dimensions of trust, hierarchy, and individualism as most relevant, with high cultural distance reducing the number and results of CBMAs.

However, according to Khan and Farooq (2024), compatibility is more important than similarity and needs to be supported by effective communication, leadership, and integration capabilities. Although Zhu et al. (2015) and Huang et al. (2017) advocate differentiation of integration measures and autonomy, several scholars highlight the general importance of proactive cultural integration (Denison et al., 2011; Gavelli, 2024) to develop a new shared identity (Bauer and Matzler, 2014) and to enable knowledge transfer to and from the acquired company (Ahammad et al., 2016), which is especially in service companies mostly related to tacit knowledge (Kiessling et al., 2021). This requires experience in knowledge accumulation (Del Gatto and Mastinu, 2021) and managerial capabilities regarding cultural challenges (Boateng et al., 2019). According to Maire and Collerette (2011) and Ritter et al. (2024), successful integration of CBMAs requires a dedicated integration manager with skills in communication, organization, and change management, to ensure engagement, right speed, and a collaborative climate, embedded in a clear purpose with strategic objectives. Durand and Diaz Pichardo (2024) emphasize the significance of intercultural negotiation and problem-solving competencies, which can be strengthened through interaction and exposure to other cultural contexts. Further practical approaches are elaborated in detail in the following sections.

2.5 Practical approaches to culture and psychology in M&A

This research aims for high applicability of all results and for systematic enabling of organizations. Therefore, the previously identified success factors are reinforced through practical approaches from the literature for all M&A phases, focusing on the human factor.

2.5.1 Pre-merger phase and transaction phase

Ideally based on a solid business vision and strategy, and after assessing alternatives to M&A (Sherman, 2018), a supporting M&A strategy is developed (Gilligan and Galpin, 2022). This strategy includes a detailed target definition for strategic and organizational

compatibility (Buono and Bowditch, 2003), considering existing business partners (Venzin et al., 2018). After initial contact, first clarifications of strategic fit, assurance of mutual interest and confidentiality through a Letter of Intent (LoI) and a Non-Disclosure Agreement (NDA), selected candidates are assessed in detail in the due diligence (Zekl, 2017). This is initiated either by the acquiring company as a buyer DD or by the seller as vendor DD, which covers all information for the acquisition by a neutral third party (van Kann, 2017). While Kendrick (2020, p.5) defines the DD as "the art and science of identifying, assessing and mitigating risks associated with an M&A transaction", Grave (2010) describes it as a detailed investigation of success potential and risk, in which all examined topics should be seen in context and not isolated. The overall DD can consist of quantitative details in a financial, commercial, legal, and tax DD, and qualitative details in an environmental, technical, operational, HR, and cultural DD (van Kann, 2017; Zekl, 2017). Furthermore, a specific strategic, technology, political, innovation, sales and marketing, or research and development DD can be undertaken (Grave, 2010; Galpin and Herndon, 2014; Gleich et al., 2018). Despite the importance of the DD results for the M&A decision, confidentiality and limited access (Kendrick, 2020), information asymmetry (Song et al., 2021), and the bias of having access only to what the seller wants to show (Venzin et al., 2018) are limitations.

For both companies, the DD is often the first phase of experiencing collaboration, as it is conducted in teams from both sides (Sherman, 2018), ideally in iterative processes (Galpin and Herndon, 2014). Although many scholars highlight the importance of a cultural due diligence (CDD) or culture audits (Bischoff, 2007; Galpin, 2019) for conscious decision-making regarding integration (Brady and Moeller, 2014; Meynerts-Stiller and Rohloff, 2019; Thorwid and Vinge, 2020; Gilan, 2023; Mäkelä and Koivuniemi, 2024), it is not yet common practice and thus a risk for M&A failure (Dörrenbächer and Witzmann, 2015; Acikgöz, 2016; Reichelt, 2020). Bischoff (2007) summarizes different positions toward a CDD by describing that either culture is not seen as a predictor of success and

therefore not considered in the DD, or it is integrated in the HR DD, but then with focus on people only, or lastly culture is addressed in an own DD approach as a key success factor.

Besides being a methodology to understand or diagnose culture (Buono and Bowditch, 2003; Venzin et al., 2018), it requires, in contrast to other DD elements, also self-reflection and self-assessment of the buyer (Ferguson, 2009; Zekl, 2017; Gleich et al., 2018). CDDs can facilitate a better negotiation and communication approach and can support the identification of culture-related synergy potentials and risks, which leads to recommendations for integration measures, improves cultural understanding and awareness, and reduces conflict potential (Michalsky, 2011). Furthermore, early understanding of cultural compatibility can help identify deal breakers (Zekl, 2017) and avoid a culture shock or merger syndrome, and can enable faster resolutions for disagreements (Grave, 2010; Michalsky, 2011; Galpin and Herndon, 2014) through increasing appreciation and respect (Grave, 2010). By learning how both companies are acting, managers can understand how difficult a change of behavior or practices might be (Kendrick, 2020).Referring to Schein's culture model (see section 2.1.2), Bischoff (2007) adds that the goal of a CDD is to understand the basic assumptions of companies as much as possible.

Schorg et al. (2004) claim that M&A decisions should be taken as seriously as any other major business decision and should be carefully taken, not only driven by intuition. Although Berner (2017) describes the influence of culture on integration success as overestimated and instead emphasizes the importance of adequate integration measures, he still advocates a thorough CDD to evaluate measures and consequences. Linked to the systems theory (see section 2.1.7), objective differences between organizations can be identified for example in IT or accounting, but not for social systems with high complexity, where even small differences within similar cultures can become very big, as systems try to sustain themselves through focusing on differences and contrast (Berner, 2017).

In the literature, different approaches for CDDs can be found. Scholars suggest methods like document or social media analysis, visits, collection of market feedback, individual interviews, observations, surveys, simulations, group discussions, workshops, or exchange programs (Bischoff, 2007; Grave, 2010; Michalsky, 2011; Zekl, 2017; Kendrick, 2020). Considering case-specific levels of confidentiality (Bischoff, 2007), the CDD framework by Denison and Ko (2016) suggests an order of analysis steps (Fig.50).
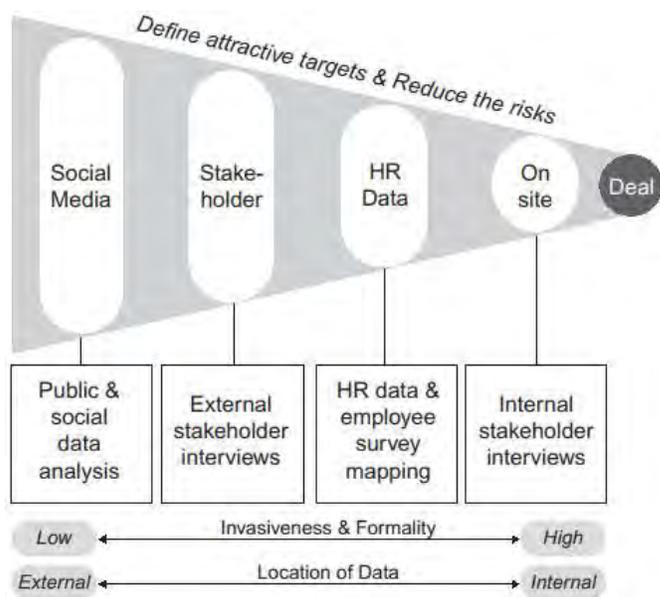
Fig.50: Cultural Due Diligence Framework (Denison and Ko, 2016, p.65)

This is supported by Kendrick (2020), who suggests analyzing the website regarding value propositions, rituals, and community involvement, to find out what is important to the company. Moreover, manuals and policies show which behaviors are reinforced, tools indicate how information flows, development plans display the pursued skill sets, compensation and performance management provides insights into individual or egalitarian rewarding systems, and public reviews or engagement surveys present the employees' perceptions of leadership, communications, workload, fairness, and remuneration (Kendrick, 2020). Company visits and personal observation can provide

understanding regarding work environment, rituals, communication and collaboration style, language, conflict handling, problem-solving, or diversity (Bischoff, 2007). Conversely, interviews provide personal perspectives of employees or managers, dependent on the level of involvement of employees in the DD phase (Zekl, 2017). While employees who joined recently could provide more objective impressions (Berner, 2017), selecting the most typical employees might offer more representative insights (Bischoff, 2007). Furthermore, Berner (2017) suggests avoiding interview questions about abstract values or norms and rather exploring specific experiences like the start at the company, what people are proud of, which convictions for business success exist, which rules and strong principles are followed, what is not negotiable, or which areas of fear might exist. This requires strong communication skills and intercultural sensitivity, as M&As are usually perceived as a threat (Berner, 2017). According to Reuter (2023), systemic and circular questions facilitate empathy and new thoughts by exploring topics from the perspective of a third person. Kendrick (2020) notes that leadership interviews and observations help mitigate leadership risks of being unwilling or unable to contribute to integration. The following paragraph provides an overview of different dimensions that should be investigated, as a compilation of the work of different authors (Schorg et al., 2004; Marks et al., 2014; Berner, 2017; Zekl, 2017; Galpin, 2019; Kendrick, 2020).

Relevant CDD dimensions regarding organizational culture include: Vision, mission, strategy, goals, values, business philosophy; historical development, reactions to critical events in the past; public image, market reputation, contribution to environment, society, CSR; customer orientation; structures and hierarchy, roles and responsibilities; distribution of power and accountability; decision-making processes, degree of autonomy; behavior norms and ethics, rules and policies, systems, tools; incentive system, rewards, criteria for hiring and promotion; key people (hierarchy-independent), retention requirements; working conditions, work environment, architecture, infrastructure; status symbols, dress code, identification, corporate identity, corporate design; events, rituals,

celebrations, social practices; management and leadership style (feedback, motivation, promotion); alignment of personal values with company values; drivers of engagement, satisfaction, emotions, pride, perceptions, expectations; work processes, quality requirements; collaboration, team dynamics, internal networks; competition, focus on individual or collective success, mutual trust; work behavior, social connections, support, how people treat each other; leadership communication and behavior, level of employee care; formal and informal communication channels, dominant discussion topics; training and development approaches, learning behavior; openness for change, risk, and innovation, change experiences; taboos, unacceptable behavior, failures and crisis experiences.

Moreover, to compare national cultures, Berner (2017) suggests focusing on the following topics, which could be covered in a joint workshop: Rules, norms, heroes, criteria for success; public discussion topics, typical characteristics or preferences, stereotypes; expectations toward government or employer; role of religion, family, and friendship.

In her framework on CDDs for CBMAs, Weber (2020) underpins the importance of considering both national and organizational culture for a comprehensive understanding, and the necessity to analyze the organizational culture on the side of the acquirer (Fig.51).
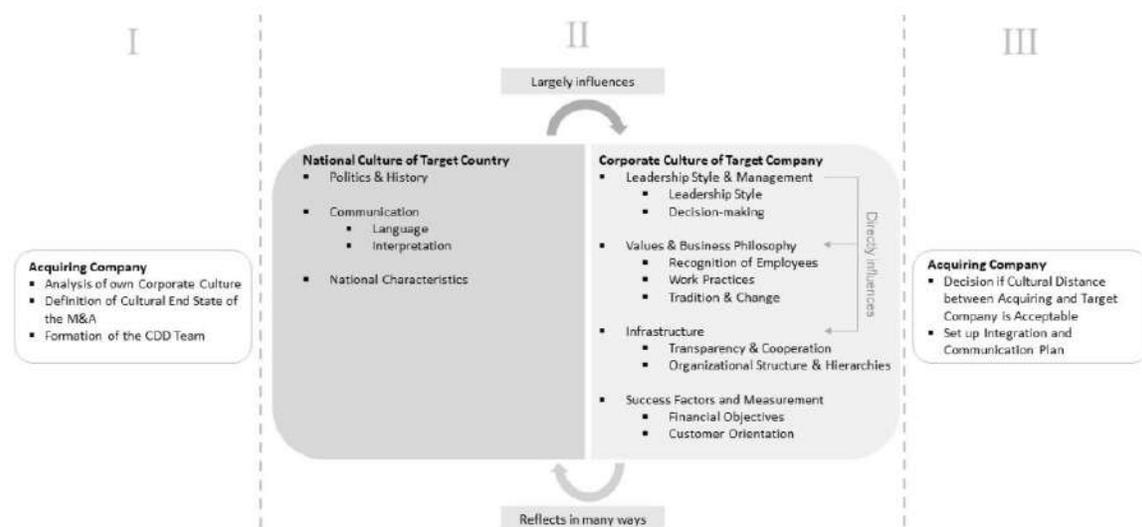
Fig.51: CDD in CBMAs (Weber, 2020, p.65)

This is supported by Grave (2010), Zekl (2017), and Bischoff (2007), describing the self-assessment as the basis for defining an aspired joined culture for the future, related to the business strategy. The claim of Berghofer (2022) for a new approach that not only considers the current cultural fit, but also a vision for a future aspired culture that enhances performance and competitiveness, can only be partially confirmed. However, it underpins the relevance of developing a business-related vision in early M&A phases.

CDDs can be supported by predefined methods or tools. Zekl (2017) recommends the application of the critical event analysis method, in which critical events of the past five to ten years are examined, covering special business challenges, succession of leadership, success or failure of a product, an environmental crisis, or restructuring. Marks et al. (2014) advocate a culture gap analysis, in which selected dimensions like decision-making, communication style, rewards, or innovation are visualized on a scale with different criteria by both companies to create transparency regarding similarities and differences. In line with the aim of this research, Galpin and Herndon (2014) and Schorg et al. (2004) state that the results of a CDD must be presented pragmatically and suggest a comparison matrix, covering the assessed dimensions, key similarities and differences, and their implications.

It can be concluded that CDD approaches address not only the culture itself, like values, behavioral norms, or assumptions, but also influence factors like systems, environment, or communication. Grave (2010) states that culture can be made a success factor if understood and handled adequately, and without one culture dominating the other. This requires higher sensitivity and agility, as experience only helps for predictable processes. Although Michalsky (2011) highlights the barriers of incomplete information or lack of management attention and understanding of findings, and Bischoff (2007) emphasizes the increase of DD cost and duration, and that a complete investigation is not possible in this phase, this chapter has underpinned the general significance of a CDD to mitigate the risk of failure, as the integration preparation begins already during the DD (Gleich et al., 2018). The cultural risks remain present in the negotiation phase (Gerds and

Schewe, 2014) and need to be managed rather than avoided (Berner, 2017), and the identification of key people, including retention measures and incentives, continues (Grave, 2010; Sherman, 2018; Kendrick, 2020). Galpin and Herndon (2014) criticize that the soft DD content, like findings regarding culture, is often not considered in decision-making by the executive level, which itself is a cultural factor. Ewelt-Knauer et al. (2021) add that the intercultural experiences, made by companies already before signing and closing regarding collaboration, negotiation, and communication style, are underestimated.

2.5.2 Post-merger phase

A positive decision with signing and closing of the deal is followed by the integration phase, also referred to as the amalgamation or combination phase (Jansen, 2016; Meynerts-Stiller and Rohloff, 2019), which should already be prepared before (Brady and Moeller, 2014; Patel, 2019). The plan for this phase should cover how to capture the pursued synergies, retain key clients, and re-recruit key talent, communicate, and handle culture, transfer knowledge, and track and report integration progress (Gilligan and Galpin, 2022). The integration strategy should consider all potential integration areas (Fig.52) and the appropriate level and speed of integration.
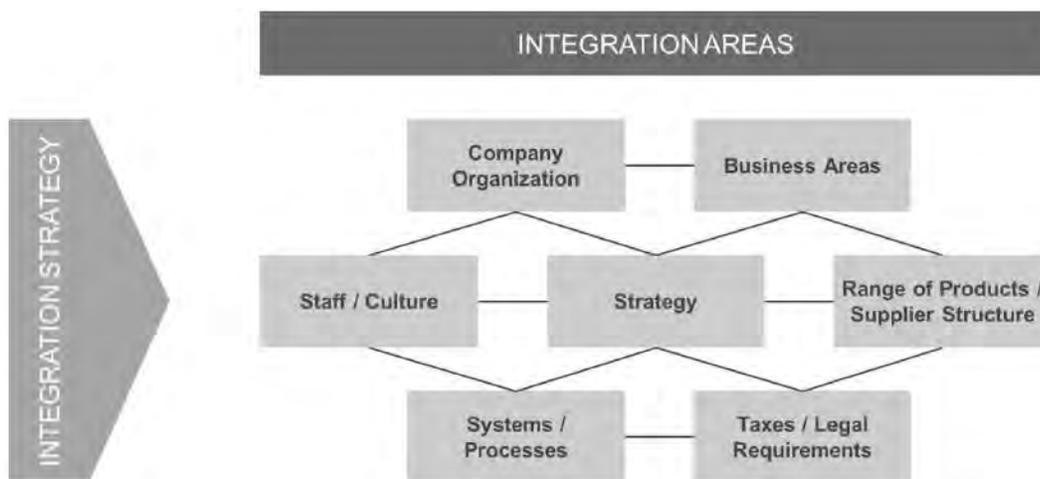
Fig.52: Integration Areas (adapted from Bergamin and Braun, 2018, p.45)

According to Berner (2017), the crucial managerial tasks in the integration phase cover creating internal and external communication, adjusting service or product portfolio and organizational structure, filling positions, setting up sales and supplier structures, refining processes and systems, integrating accounting, reporting, controlling, rules and policies, combing IT and administration, managing salary or contract changes, and leading cultural integration toward the strategy-related aspired culture. Despite their complexity, these tasks should be planned and executed in a pragmatic way (Berner, 2017). In line with the business strategy and based on the DD and self-DD, a differentiation regarding depth, level, or degree of integration is required rather than standard approaches (Buono and Bowditch, 2003; Gleich et al., 2018; Venzin et al., 2018). Bodner and Capron (2018) refer to the often-used integration matrix by Haspeslagh and Jemison (1991), suggesting four approaches that depend on the need for autonomy and strategic interdependence (Fig.53).

Holding: Ownership, but no integration, full autonomy

Preservation: Autonomy, optional integration of administrative processes

Symbiosis: Specific selection of elements for integration, if needed for reaching goals

Absorption: Full integration
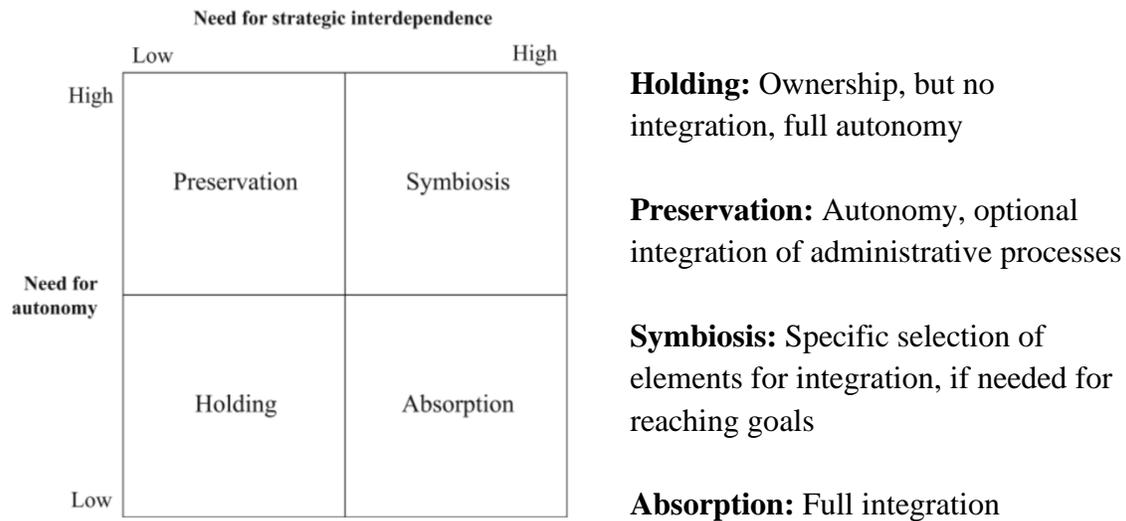
Fig.53: Integration Matrix by Haspeslagh and Jemison (Bodner and Chapron, 2018, p.3)

This model is supported by Bischoff (2007), addressing with different terms the same logic by presenting the options of cooperation, symbiosis, holding, or fusion, dependent on the degree of cultural autonomy and the dependency of strategic alignment.

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Similarly, Galpin and Herndon (2014) distinguish between stand-alone solutions (corporate functions might be consolidated for cost synergies, but the daily business and strategic decision-making stay autonomous and decentralized, with reporting agreements), partial integration (key functions like production or sales are consolidated, strategy and monitoring are centralized, but daily business stays separate) and full integration (all areas, processes, and decisions are integrated). Kendrick (2020) confirms these scenarios and adds business transformation as a fourth option, in which the management uses an M&A to reinvent the combined business. However, these integration strategies can also be executed step by step, from partial to full integration (Berner, 2017). Although partial integration might often be the better solution regarding synergies and combining the best of both worlds sounds fair, it is often hard to decide and realize, and it contains the risk of hindering operations (Berner, 2017).

While the literature consistently presents objective selection of the right degree of integration as important, its picture of the ideal speed is more heterogeneous. Homburg and Bucerius (2006) advocate differentiation linked to internal and external relatedness, as in some cases, speed is beneficial, in others, it is harmful. Morag and Barakonyi (2009) argue that the integration stage should be passed quickly to stabilize the organization, reduce the period of uncertainty and the cost of integration, and to benefit from synergies and return on investment as early as possible. This is reinforced by Schweizer and Patzelt (2012), stating that fast integration has a positive impact on employee retention, by Venzin et al. (2018) describing employees and other stakeholders as more open to change in the beginning as a window of opportunity, and by Stone (2000) stating that too slow integration can lead to M&A failure through a loss of momentum. Buono and Bowditch (2003) confirm the window of opportunity during the first 100 days, in which people expect change. However, too many changes at the same time can overwhelm the employees, and some changes take years. Thomas et al. (2024) confirm that a too high speed negatively affects employees' emotional reactions.

Bauer et al. (2016) relate the high speed to the managerial time pressure to show success, and propose a separation of task integration and human integration within the 100-day plan. Angwin (2004) criticizes the rigidity of many integration plans, and Oh and Johnston (2020) add that a slow integration minimizes conflict potential and disruption of business processes and enhances trust-building, whereas fast integration may discourage the organization from recognizing the intended synergy. According to Thomas and Louisgrand (2022), the actual speed is less relevant than the employees' perception of speed, influenced by communication and their involvement in the decision-making process. Bergamin and Braun (2018), Venzin et al. (2018) and Bauer et al. (2018) demand high speed for key people or position decisions, but generally a balance of speed and precision, which requires experience (Meynerts-Stiller and Rohloff, 2019). While slow integration includes the risk of not fully exploiting the benefits, too fast integration and too disruptive changes can harm the socio-cultural connection, as it might lead to resistance, separation biases, and loss of key employees (Bauer et al., 2018). Overall, choosing a higher speed requires more time before the integration and proper decision-making (Meglio et al., 2017), as high speed makes corrections in realization more difficult and leads, with a high level of change, to an increasing complexity (Gerds and Schewe, 2014, Fig.54).
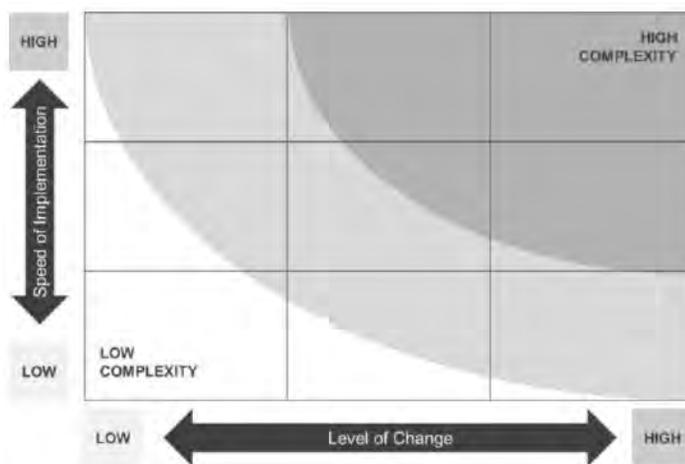
Fig.54: Integration Speed and Complexity (adapted from Gerds and Schewe, 2014, p.47)

Conscious decisions regarding different speed categories for individual topics are recommended (Venzin et al., 2018, Fig.55).
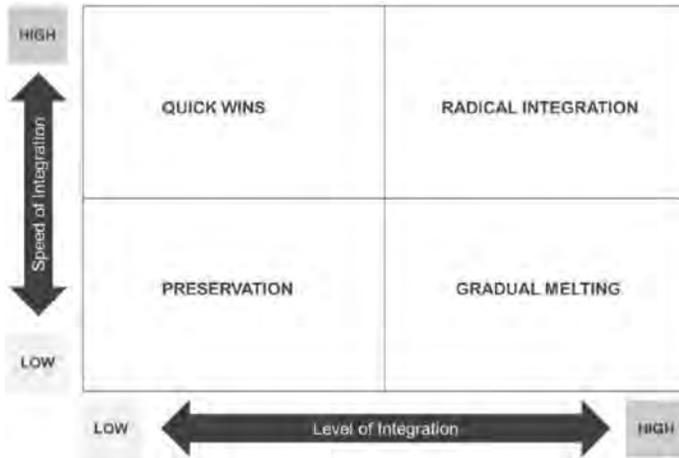
Fig.55: Integration Strategies (adapted from Venzin et al., 2018, p.196)

Gerds and Schewe (2014) reconcile the controversial positions by concluding that speed itself is no success factor, and by presenting that top-performers dose the speed and take key decisions or changes like positions or organizational structures early, then slow down and consider a longer integration phase duration than just 100 days (Fig.56), supported by Angwin (2004) and Bergamin and Braun (2018).
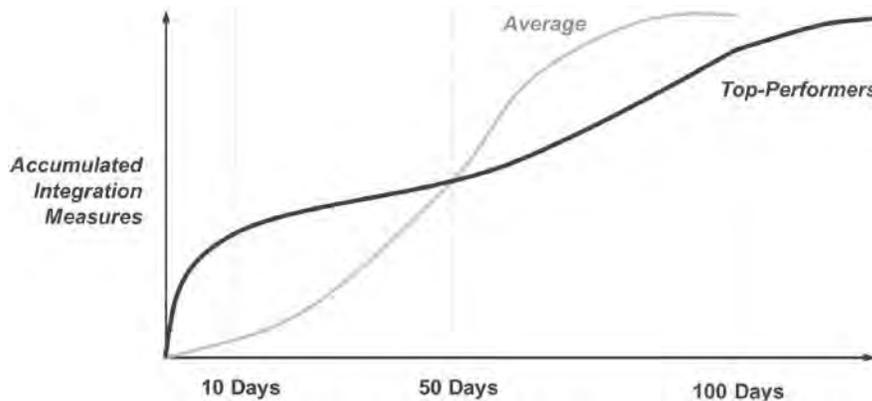
Fig.56: Speed of Integration Measures (adapted from Gerds and Schewe, p.166)

These important decisions regarding areas, depth, and speed of integration are then reflected in the overall integration plan toward a clear direction and vision with measurable goals, defined success criteria, and related values (Galpin and Herndon, 2014; Gerds and Schewe, 2014), led by an integration manager (Bergamin and Braun, 2018). If the DD left questions open, they can be closed in a post-transaction DD (van Kann, 2017) and the success of the integration can be monitored through growth DDs (Gleich et al., 2018) or post-merger audits (Bergamin and Braun, 2018). A key milestone in the process is the day after closing, called Day One, marking a new phase (Meynerts-Stiller and Rohloff, 2019). As it triggers high attention and sensitivity, and people wait for direction in a phase of strong insecurity, this crucial communication moment needs to be well prepared to create an understanding of purpose, key decisions, resources, plans, and opportunities. Related to Lewin's 3-Stage-Model (see section 2.2.5), Ogbue (2016) observes that in the post-merger phase, an organization unfreezes through the M&A decision itself, changes behaviors, including articulating the aspired organizational vision, and refreezes by reinforcing or rewarding new behaviors or changes in processes and policies. Especially for serial acquirers, it is recommended to document their integration processes in a playbook (Venzin et al., 2018), if not used too rigidly (Brady and Moeller, 2014). Based on the systems theory, Berner (2017) raises awareness regarding the different systems that are integrated in parallel, including the legal, economic, and social systems of companies, the individual level of people, and approaches from competitors from the external market system. In this complex phase, as a natural reflex of systems, the definition of enemies increases system cohesion. Thus, leadership is vital. People's perception of an official and unofficial integration strategy can lead to doubts, friction, and loss of trust, engagement, and management credibility (Berner, 2017; van Oorschot et al., 2023). Moreover, routines for reflection and learning (Sherman, 2018) and comprehensive budget planning (Grave, 2010) contribute to a successful organization of the integration phase.

Nevertheless, Venzin et al. (2018) argue that despite good administrative processes, human factors contribute to 70% of M&A failure, and cultural integration takes longer and is more complex than usually expected. Therefore, the following section addresses the challenges and approaches of cultural integration.

2.5.3 Cultural integration

Similar to the depth of integration, Denison and Ko (2016) refer to the culture end-state model by Marks and Mirvis (1992), visualizing suitable approaches for cultural integration, dependent on the necessary degree of change in both companies (Fig.57).
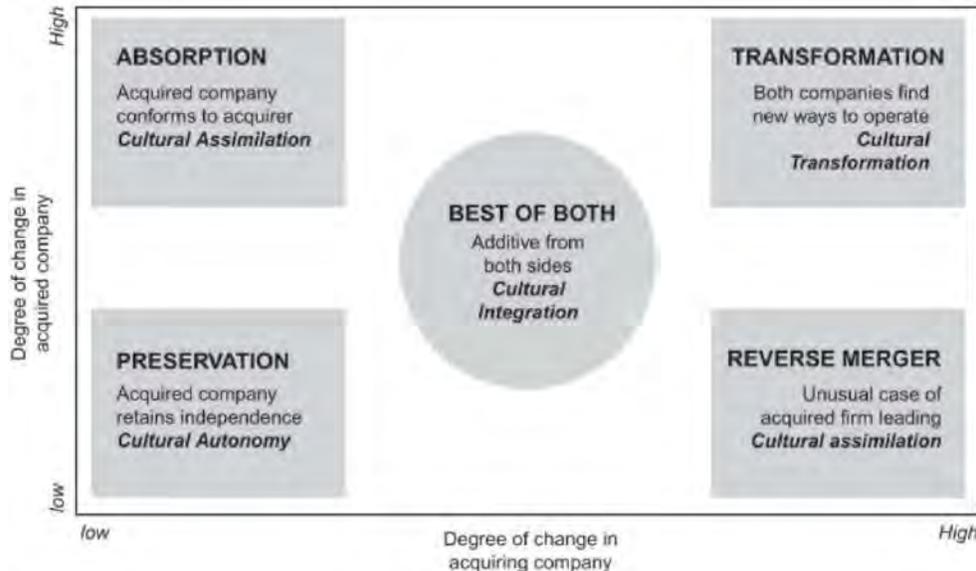
Fig.57: Culture End-State Framework (adapted from Denison and Ko, 2016, p.64)

Although different terms are used, many scholars address the degree of change to increase awareness, but with remarkable differences. While Zekl (2017) presents separate cultures, subset cultures in co-existence, imposed culture with cultural assimilation, or the creation of a new culture as options, other authors mention integration, assimilation, separation, or deculturation (Buono and Bowditch, 2003; Grave, 2010; Ogbue, 2016).

According to Cintron (2020), in all forms of acculturation (cultural pluralism, integration, assimilation, or transformation), managers must overcome ego defenses and develop problem-solving and conflict-solving attitudes. With reference to the Culture End-State Framework (Fig.57), it is important to highlight that Marks and Mirvis (1992) interpret cultural integration as a mix of the best elements of both cultures. Cao and Gauksrud (2019) argue that in sociocultural integration, encompassing all human, social, and cultural dimensions, conflicts can be avoided through cultural fit, supported by knowledge transfer and collaboration, and confirm that both sides should expect changes. Michalsky's (2011) comparison highlights that a mix of cultures can reduce the effects of culture shock, but it is more difficult to implement. In contrast, adapting to the culture of one partner is faster, but it can lead to culture shock. Cultural pluralism minimizes changes, but it is hard to control. Buono and Bowditch (2003) state that pluralism can develop strength through diversity, and that resistance to deeper integration has its roots often in a lack of understanding and attention. This is confirmed by Galpin and Herndon (2014) with reference to a study by McKinsey from 2010, stating that 92% of M&A stakeholders would have benefited from better cultural understanding, and 70% perceived too little effort on cultural integration. Several studies confirm the relevance of a joint aspired future culture, supporting the business strategy. A respectful attitude on both sides (Brady and Moeller, 2014) and a pragmatic management approach are required to integrate cultures, and sticking to the plan is crucial, otherwise credibility gets lost (Galpin and Herndon, 2014). Carroll and Harrison (2002) add that cultural integration proceeds faster when the buyer is significantly bigger than the acquired firm, which proves the different interpretations of the term integration.

Hajro (2015) emphasizes the importance of the quality of sociocultural integration processes (development of relationships, trust, and shared identity) due to their mediating effect between national and organizational cultures and the outcomes, such as the level of cooperation, stress, or resistance (Fig.58).

Fig.58: Socio-cultural Integration Process Model for CBMAs (Hajro, 2015, p.211)

Cultural integration is often interpreted as an identity threat (Friedman et al., 2016; Kumar et al., 2020; Oancea and Kamau, 2020). As social identity emerges from membership in groups like organizations, several identities are impacted during M&As, such as organizational, professional, or work group identity (Seo and Hill, 2005). However, Klok et al. (2023) argue that it can also enhance pride and excitement, and that handling these different emotions requires fairness and leaders with high emotional intelligence to build trust, which confirms the importance of EQ in change, elaborated in section 2.2.6. Mühlemann et al. (2021) connect both positions, stating that employees' adjustments to change and identification with the new organization can be increased, if they are either able to maintain their existing social identity (identity maintenance pathway) or change it in a way that they perceive as beneficial (identity gain pathway). Furthermore, Mühlemann et al. (2021) underpin the significance of leadership, which helps their employees build a new, positive identity by creating and embedding a sense of belonging and we-feeling after the change. Although Wuorinen et al. (2021) describe people topics in M&A integration as the toughest challenges, Gerds and Schewe (2014) highlight that top-performers develop sustainable solutions by focusing more on people than on plans, and by engaging promoters on all levels. Von Bogdandy (2022) advocates more empathy with the people, who had no own choice, might face additional workload, and are, compared to usual onboarding after recruiting, mostly surrounded by people who are also new.

Therefore, more people-centric onboarding processes in M&As are required, covering company information and functional training on the job, supported by change agents and feedback opportunities, embedded in a clear roadmap with a positive employee experience (von Bogdandy, 2022). These positive emotions can enhance employee identification in the post-merger phase, whereas negative emotions might cause protectionist and change-resistant behavior (Harikkala-Laihinen, 2022). This positive emotional climate requires both communication and personal interaction, and a continuous emphasis on the post-deal organization to overcome 'us versus them' thoughts (Harikkala-Laihinen, 2022). This is supported by Buono et al. (1985) and Cartwright and Cooper (1993), stating that although cultural change is most difficult for humans, and resistance to it can lead to sabotage for other changes, most people support the change if they understand its need and benefits. Sustainable influence on culture is only possible through shared experiences, thus enabling interaction and support soon after the deal closure is pivotal (Buono et al., 1985). In this critical phase, where the re-recruiting of employees needs to be achieved (Thach and Nyman, 2001; Holland and Scullion, 2021), and all stress reactions and emotions like fear, confusion, acceptance, or excitement need to be handled (Appelbaum et al., 2007), involvement and early, honest, direct, and frequent communication, covering job perspective and benefits, are deciding factors to build or rebuild trust (Appelbaum et al., 2007; Lykke et al., 2019). Stahl et al. (2013) add that a careful plan and management of the integration process address trust problems better than trust considerations in DD, especially through integration speed, not imposing a culture on the acquired company, high-quality communication, fair policies and practices, leadership support, and incentives (Fig.59), for which asymmetries should be avoided (Parvinen and Tikkanen, 2007).
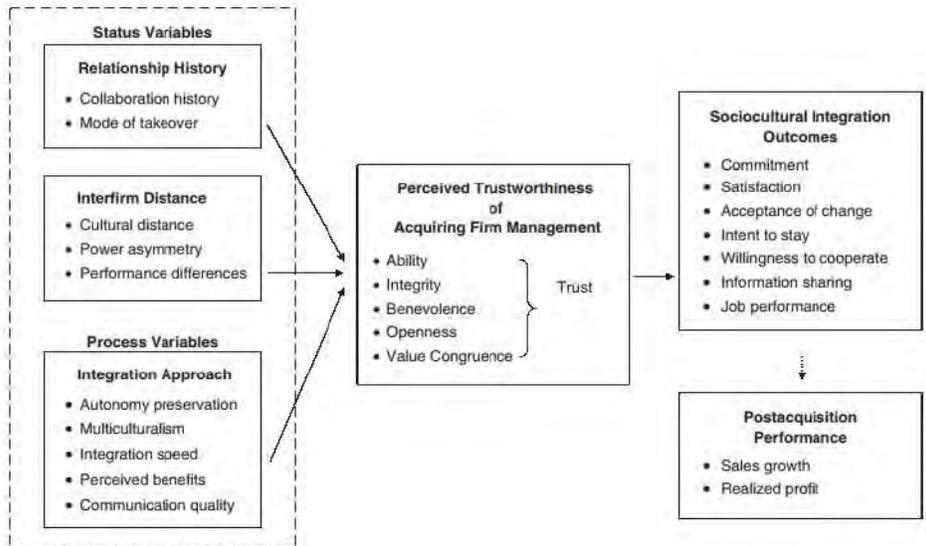
Fig.59: Antecedents and Consequences of Trust in M&A (Stahl et al., 2013, p.578)

The literature offers a vast array of practical recommendations for cultural integration, which are summarized in the following paragraphs. Solid understanding of cultural compatibility (Brock, 2005), enabling new relationships and appreciation (Mitleton-Kelly, 2004), an early strategy for cultural integration through people connection (Mäkelä and Koivuniemi, 2024), clarity about vision, purpose, and goals, personal collaboration through meetings, events, or hospitations, involvement and feedback formats, a common language, sufficient resource availability, sponsors and promoters, management as role models by living the new culture and aspired behavior, and monitoring the integration success are important levers for establishing a new culture, which can take up to five years (Zekl, 2017). Rottig et al. (2017) state that cultural understanding needs to be built through training with top-level involvement, while Appelbaum et al. (2013) emphasize clear direction and decision-making to reduce uncertainty and enable focus, and Gates and Very (2003) advocate systematic capturing of learnings and a central function to consolidate lessons learned and assist in M&A cases. This is reinforced by Sharma et al. (2024) who suggest creating a learning environment under the recognition of subcultures.

A frequently used practical example is Cisco, which as a large-scale organization has developed strong experience-based criteria for their M&As, like consideration of friendly deals only with similar vision, focus on quick wins, enabling long-term benefits, assurance of cultural compatibility, close geographic proximity (Brady and Moeller, 2014) and a solid retention and buddy system (Mayer and Kenney, 2004).

Overall, according to Kode et al. (2003), more focus should be given to synergies and collaboration toward them. This is supported by Berner (2017), recommending a valuable, challenging task that only works with good collaboration, as a key to success, which fosters curiosity to practically explore cultural differences (Viegas-Pires, 2013). Psychologically, real integration and forming one joint unit requires a joint challenge, problem, benefit, or enemy (Berner, 2017). However, interaction and the natural development of practices and narratives through collaboration are often underestimated, as workshops create an artificial environment, or events lack practical relevance (Garcia-Lorenzo and Nolas, 2005).

As elaborated in section 2.2.6 regarding general change initiatives, and identified as a key success factor for M&A in section 2.4.6, leadership deserves special attention. While cultural alignment should happen at the management level first (Zhao, 2022), leaders can benefit from their experience and established strategies applied for the management of job insecurity or stress, without needing to learn new approaches (Ullrich and van Dick, 2007). This is opposed by Remanda (2016) stating that specific intercultural understanding is required, which can contribute to employee motivation and retention (Elliot et al., 2011; Kumar Gautam, 2022). Furthermore, this understanding leads to better evaluation regarding key people, who could be clustered in strategically critical (essential for operations), integration critical (essential for the integration process), and knowledge-transfer critical (specialists, experienced employees), to receive individual strategies and measures (Elliot et al., 2011).

This intercultural maturity and interaction become even more important in CBMAs. Brahy (2006) argues that multicultural teams cannot build relationships or trust without meeting in person, which is often hindered internationally by distance and language barriers, and recommends considering culture not as a separate element in integration, but as an integrated part of every integration process. Zhu and Huang (2007) shed light on the necessity of cross-cultural management skills and respect for other cultures, while Zhang (2010) suggests language courses, local partners for advice, and the involvement of local resources from previous M&As.

Besides leadership, change management and communication are also omnipresent M&A success factors mentioned in the literature. Therefore, the following section investigates their implementation in practice.

2.5.4 M&A change management and communication

The mentioned collaboration leads to new temporary or permanent teams, which experience Tuckman's phases of group development (Hell, 2022; Jhas, 2025). Tuckman (1965) originally introduced four stages observable when new teams are created: Forming (new team constellation, focus on roles and tasks), storming (emotional responses to team and tasks, friction, conflicts, uncertainty), norming (open communication, conflict resolution, team cohesion, rules, norms), and performing (collaboration, joint goals, efficiency, support, team thinking). Later, a fifth stage was added by Tuckman and Jensen (1977): Adjourning (team dissolution, potential sadness, celebration of achievements).

These phases can vary in duration from case to case, typically impacting performance (Fig. 60), and are relevant for M&As across the integration team, new operational teams, and the organization as a whole. Therefore, a professional change management approach should support getting quickly to the performing phase to experience the benefits and synergies on all levels (Hell, 2022).

Fig.60: Tuckman's Model of Team Development (Bhaduri et al., 2024, p.6)

Overall, it is worth noting that the literature on change management in M&As confirms the scholars' work on general change management, as presented in section 2.2.5, and suggests similar approaches. Therefore, this section does not repeat these suggestions, but rather summarizes the key implications for M&As. Kansal and Chandani (2014) argue that most M&As fail because of poor change management, which increases confusion, frustration, fears, insecurity, and resistance through a lack of communication, no clear vision, inadequate reward systems, forced habits, and lack of support. Although this resistance can have positive effects by making improvement needs visible (see section 2.2.4), it needs to be reduced to a healthy extent through participation, involving communication, presence and support of leadership, and alignment of cultures (Appelbaum et al., 2007; Kang et al., 2020). Hallgrimsson (2008) adds that due to the often high degree of change perceived by the employees in M&As, the integration effectiveness depends on their change readiness, which is affected by social and psychological factors and thus influenceable by leaders. Employees with a high level of job satisfaction tend to exhibit high change readiness, whereas uncertainty or exposure to radical changes leads to low change readiness and tends to enhance resistance.

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This is supported by Charoensukmongkol (2016) arguing that mindfulness affects employees' psychological reaction, which can be strengthened through stress management, resilience, and mindfulness training. Rebner and Yeganeh (2019) add that especially for leaders, mindfulness for themselves is vital for their own clarity, required for good leadership for others, and advocate more consciousness regarding emotions, breath, stress levels, focus of thoughts, goal-oriented meetings, and self-control. Adequate pace, frequency, quality, accuracy, and credibility of communications can support the sense of belonging, if it is an exchange in both directions with listening leaders (Charoensukmongkol, 2016).

This underpins again the importance of communication, which should be documented in a communication program (Papadakis, 2005) and should, besides milestones like 'Day One', include interaction like feedback loops, pulse checks for employee mood and M&A acceptance, or an integration or change monitor to measure progress and effectiveness of change measures (Meynerts-Stiller and Rohloff, 2019). Due to the diversity of stakeholders, different communication channels need to be offered, like personal meetings, workshops, newsletters, presentations, or surveys (Buono and Bowditch, 2003), through different systems and platforms (Venzin et al., 2018). Davenport and Barrow (2017) recommend the early involvement of internal or external communication specialists, to develop a coherent story and convey appreciation, care, respect, honesty, and willingness to listen. As in M&As the level of uncertainty is even higher than in other changes, also HR should have a proactive communication approach and enable all levels of the organization through communication, language, and intercultural training (Vazirani and Mohapatra, 2012; Kendrick, 2020). Although different languages add another layer of complexity and potential misunderstandings, even in monolingual situations, company vocabulary as internal corporate language can be a barrier, and translations need to be handled carefully with contextualization (De Vecchi, 2014).

This is reinforced by Carvalho (2021) recommending differentiation of messages based on levels of integration and autonomy, and by Buono et al. (1985) suggesting a level-specific approach to enable proper leadership communication.

Content-wise, communication should consistently cover goals, purpose, plan, consequences, and benefits (Pasa, 2018; Sherman, 2018; Meynerts-Stiller and Rohloff, 2019; Thorwid and Vinge, 2020; Gilan, 2023) throughout the whole M&A process (Angwin et al., 2016), including also implicit cultural messages in changes of logo, brand, or symbols (Buono et al., 1985). Bansal (2020) adds that the employees' perception of fairness and reasoning counts, thus not only should the decisions be communicated, but also how they were taken. This is supported by Hodges (2024) stating that the perception is influenced by simple, authentic, clear, emotional, and entertaining messages, and by personal radiation and body language. Furthermore, Eidmann (2023) highlights that in the sensitive integration phase, the communication of the direct leaders is critical, as employees observe their sensemaking, interpretation, and behavior, and the role of middle managers as mediators or bridge function between teams and management is often underestimated.

Zagelmeyer et al. (2018) criticize that the level of awareness and capability to handle emotions is too low, and managers need more empathy; otherwise, withdrawal, disappointment, lack of commitment, and demotivation of their employees might reduce productivity and increase absenteeism and staff turnover. In M&As, unpleasant messages need to be conveyed. However, the employees' reactions depend more on communication style and treatment than on the pure content (Zagelmeyer et al., 2018). This is confirmed by Galpin and Herndon (2014), who also recommend avoiding killer phrases like telling people that not much will change or that it is a merger of equals. According to Galpin and Herndon (2014, p.235), "employees can deal with an unpleasant certainty far better than with a pleasant uncertainty".

Berner (2017) adds that finding the right words and taking care of the right framing shows the necessary attitude by choosing straight, but empathetic and culturally sensitive

communication. Lastly, Grave (2010) differentiates between the cognitive level of communication (conveying facts, information, and reasoning) and the affective level (calming down, creating trust, and a positive attitude), which are both necessary to generate acceptance, but are often not balanced. Comparing these sources to the previously examined studies about cultural change, leadership, or communication, confirms that in M&As, the sensitivity is higher than in other cases, and that even more attention to trust-building, professional change, and communication with empathetic leaders, is necessary.

2.5.5 Detailed review: Human Synergistics

Connected to section 2.3.4, the methods of Human Synergistics are also applied in M&As. Due to their holistic approach and high relevance, this example is further explained in this section. As described before, both cultures and behavior styles can be elaborated through tools like OCI®. In M&As, this enables a comparison of two separate companies and their current and ideal cultures, and a joint ideal culture by merging the answers (van Etten and Stout, 2024). This aspired culture connects both parties to a joint goal that both need to move toward, not only the acquired company. Additionally, the leadership impact of both organizations and their effect on the ideal culture are evaluated. As these surveys are done independently, they would be possible and valuable as cultural analysis even if the M&A does not happen (van Etten and Stout, 2024). Afterward, climate factors and adjustable conditions are identified to indirectly influence the culture, based on shared strengths and opportunities, to form an atmosphere of joint challenge and development, which supports the work of Berner (2017) describing a joint challenge as key to integration success. Furthermore, ideal cultures tend toward constructive behavioral styles, which are, according to Human Synergistics, globally valued, independent of national cultures (van Etten and Stout, 2024). Therefore, this approach is also suitable for CBMAs.

2.5.6 Knowledge management and roles

The quality of communication also influences the knowledge transfer between the two organizations (Sarala and Vaara, 2010), as most of it is about implicit knowledge or skills that are transferred in interaction and sharing of experiences (Meynerts-Stiller and Rohloff, 2019), dependent on trust (Lodden and Falkenberg, 2012). Although the value can quickly change in the context of a dynamic market (Connaughton et al., 2015), especially for professional service firms (PSF) with mostly tacit knowledge as their main asset (Calipha et al., 2018; Kiessling et al., 2021), knowledge transfer and management are important success factors (Stumpf et al., 2002; Lace and Kirikova, 2021). Therefore, formats and learning processes for transfer in both directions, and the joint application of knowledge, should be enabled to integrate it (Ahammad et al., 2016; Calipha et al., 2018). With another reference to Cisco, Lodden and Falkenberg (2012) differentiate between knowledge transfer through socialization (tacit-tacit) through shared experiences, externalization (tacit-explicit) through articulating knowledge to explicit concepts, combination (explicit-explicit) by combining documented knowledge, and internalization (explicit-tacit) through learning processes of individuals. These options can be affected by cultural differences and distance (Lodden and Falkenberg, 2012), and although differences can also have a positive, complementary effect, bridging the cultural gap is key to successful knowledge-sharing (Sarala and Vaara, 2010; Sarala et al., 2016). This requires both flexibility in HR processes, like incentivized rotation or exchange programs, and management awareness and attention (Lakshman, 2011; Sarala et al., 2016).

The focus on human factors in M&A makes the role of HR (Antila and Kakkonen, 2008; Rodríguez-Sánchez et al., 2019) and people-centric approaches increasingly important (Marks and Mirvis, 2011), although that might increase integration cost (Herter, 2003). Furthermore, besides a management sponsor, legal support, an integration management office (IMO), and functional experts (Kendrick, 2020), external consultants are often involved for specific expertise, capacity, or a neutral perspective (Berner, 2017).

Hansen et al. (2016) state that M&A functions should be staffed with a mix of allrounders and specialists with own knowledge management approaches, and Berner (2017) adds that a good working climate in this function is key, as they have a central contribution to the post-merger integration. This sheds light on the importance of culture and collaboration not only between the two organizations in total, but also within their individual teams and functions. Trichterborn et al. (2016) highlight the positive impact of M&A functions on M&A performance and learning, crucial especially for serial acquirers, and Ferguson (2009) advocates investment and effect tracking beyond the pure purchase price, rather including all integration measures.

2.5.7 M&A complexity and agility

In an increasingly dynamic VUCA environment (Pfläging, 2013; Heuer and Kruggel, 2022; Hodges, 2024), combining two already complex social systems into one is a highly complex endeavor (Hitt et al., 2012; Brady and Moeller, 2014; Berner, 2017; Meynerts-Stiller and Rohloff, 2019), even more across countries and cultures in CBMAs (Ferguson, 2009; Sherman, 2018; Venzin et al., 2018). This is explained through the information-dense, unpredictable nature of M&As (Patel, 2019) with their uniqueness, limitations, uncertainty (Alami, 2015), tension, non-linear behavior (Lauser, 2010), duration, unclear requirements, speed, number of stakeholders (Poveda-Bautista et al., 2018) and the probability of changes (Sohi et al., 2016).

Nevertheless, Lauser (2010), Patel (2019), and Selvaraj et al. (2022) argue that often traditional project management and change management methods are applied, which fail to address these complexities. As high unpredictability is adequately addressed with emergent practices (Mikkelsen, 2016), M&As require a higher degree of adaptability and agility in processes, methods, and attitudes (Patel, 2019; Miller, 2022), with experienced managers, shorter cycles, iterations (Little, 2005), flexibility, and people focus (Chivaura and Neto, 2019).

This contributes to the human-centric approaches of this research. Patel (2019) highlights agile principles, like prioritizing individuals and interaction over processes and tools, and suggests a simple, modular approach, which is supported by Miller (2022) in the agile M&A framework Sprintegration® (Fig.61).
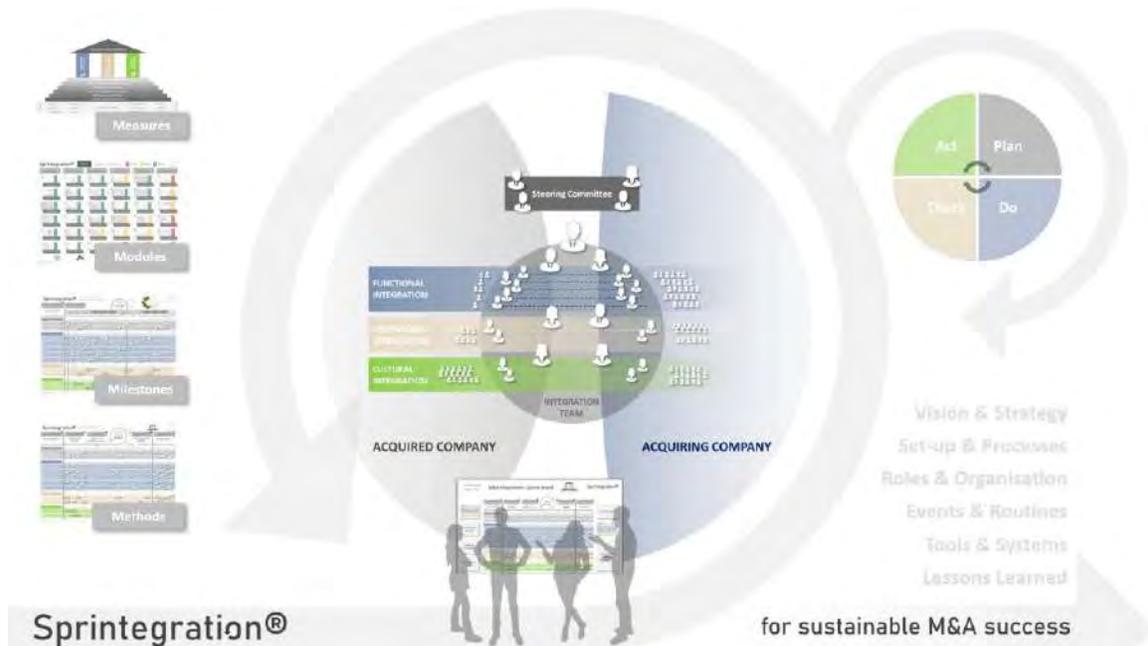
Fig.61: Sprintegration® - System Overview (Miller, 2022, p.55)

According to Selvaraj et al. (2022), an agile approach supports maintaining operational continuity and promotes transparency and adjustments through reviews and retrospectives. However, within hierarchical and rigid structures of bigger organizations, it is harder to implement. This is further investigated in section 2.6.2.

2.5.8 Interim conclusion: M&A

Building upon the general understanding of culture, psychology, and change in social systems like organizations, this second chapter has added a detailed understanding of international M&As by providing an overview of definitions, trends, strategic reasons,

types, contractual models, synergies, impact, reasons for failure and success and the human side of M&A, followed by practical approaches for different M&A phases, cultural analysis and integration, change and knowledge management, and agile concepts to address the high complexity. The connection of both chapters allows to see, which different cultural and psychological dimensions are affected by M&As, and how important a holistic consideration of these dimensions is. This chapter has confirmed the relevance of this research of looking into systematic enabling of organizations to handle this complexity, as the failure rates show that the vast field of literature, studies, and existing knowledge still lacks significant impact on M&A practice.

Based on the previously presented model, M&As represent a change, strategically initiated in the context of the organization, which creates impulses of change for all levels of both organizations and for individual humans (Fig.62). The third part of the literature review elaborates, how organizational capabilities can be developed to handle this change.
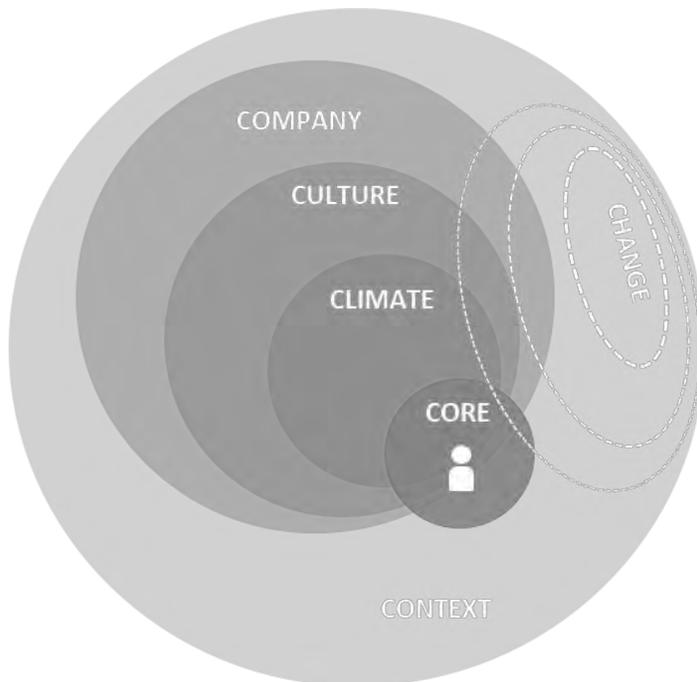
Fig.62: Dimensions of Culture and Psychology – Influence of Dynamic Change Impulses

2.6 Developing organizational capabilities and excellence

This research aims for applicability and sustainable enabling of organizations to handle the elaborated complexity of culture and psychology in international M&As. The previous chapters have highlighted that besides organizational capabilities in integration, also adaptability through agility, continuous improvement, learning, people focus in leadership, and intercultural competence are required. This leads the literature review toward the development of capabilities and excellence.

In general, organizational capabilities are "abilities to perform a coordinated task, utilizing organizational resources, for the purpose of achieving a particular result" (Helfat, 2003, p.1), which need to be built systematically, including complex underlying processes (Grewal and Slotegraaf, 2007). Tetenbaum (1999) adds that an organizational capability lets the right people act in the right positions, to perform tasks related to company strategy and goals with effectiveness and efficiency. If continuously aiming for outstanding results, capabilities can lead to excellence.

Excellence is not consistently defined (Isbel, 2017; Thürer et al., 2018). However, most definitions address extraordinary quality and continuous improvement, like unlimited ability to improve quality (Brusoni et al., 2014) or being exceptionally good (Barbu and Scarlat, 2024). Thürer et al. (2018) add that excellence combines efficiency and effectiveness as the desired outcome and pursued ideal.

Within an organization, excellence can be developed in different but related ways. Organizational excellence is a strategy focused on consistent delivery of high value, performance, quality, and continuous improvement, linked to result orientation, leadership, purpose, people development, or innovation (Barbu and Scarlat, 2024) and functional, communication, and cognitive competencies (Puteh et al., 2015). One part of it is operational excellence, focusing on optimization, control, reliability, efficiency, elimination of waste, and excellence culture on a process level, supported by data-based decisions and methods like Lean or TQM (Aguilera and Ruíz, 2019).

In service firms, centers of excellence (CoEs) support in managing knowledge by assimilating and disseminating best practices or by building new knowledge (Moore and Birkinshaw, 1998). However, Osburn et al. (2011) argue that best practice primarily encompasses explicit and documented knowledge, so CoEs can only cover a portion of the required exchange regarding experience and expert support, which is equally relevant to excellence. Kovilage et al. (2022) underpin reliability, consistency, and continuous performance improvement, highlighting that the work conditions need to be designed to enable people to pursue excellence.

This contributes to overall business excellence, which emphasizes people engagement, collaboration, creativity, partner networks, and entrepreneurial spirit (Ghicajanu et al., 2015) over a long time, and adding value to products or services with clear accountabilities (Aithal, 2021). According to Mann et al. (2012), this requires developed management systems and processes beyond a quality management system, as it is about excellence in all business areas, including leadership, strategy, people, processes, and customer focus, to achieve superior results, supported by Pozega et al. (2014) describing business excellence as key to competitiveness. Brown (2013) adds that staying excellent depends on ensuring its sustainability by embedding it in the culture, with leadership drive, providing meaning, and engaging employees.

With high relevance for this research, Rezaei et al. (2016) highlight the importance of knowledge sharing as a mediator between a culture of excellence and the organization's performance and outcomes (Fig.63). This is reinforced by Suciu (2017) advocating a culture of excellence which empowers and engages all people to think out of the box, with clear contribution to an inspiring vision, and by Malbasic et al. (2018) stating that excellence as an organizational value needs to be lived and embedded to influence strategy and decisions.

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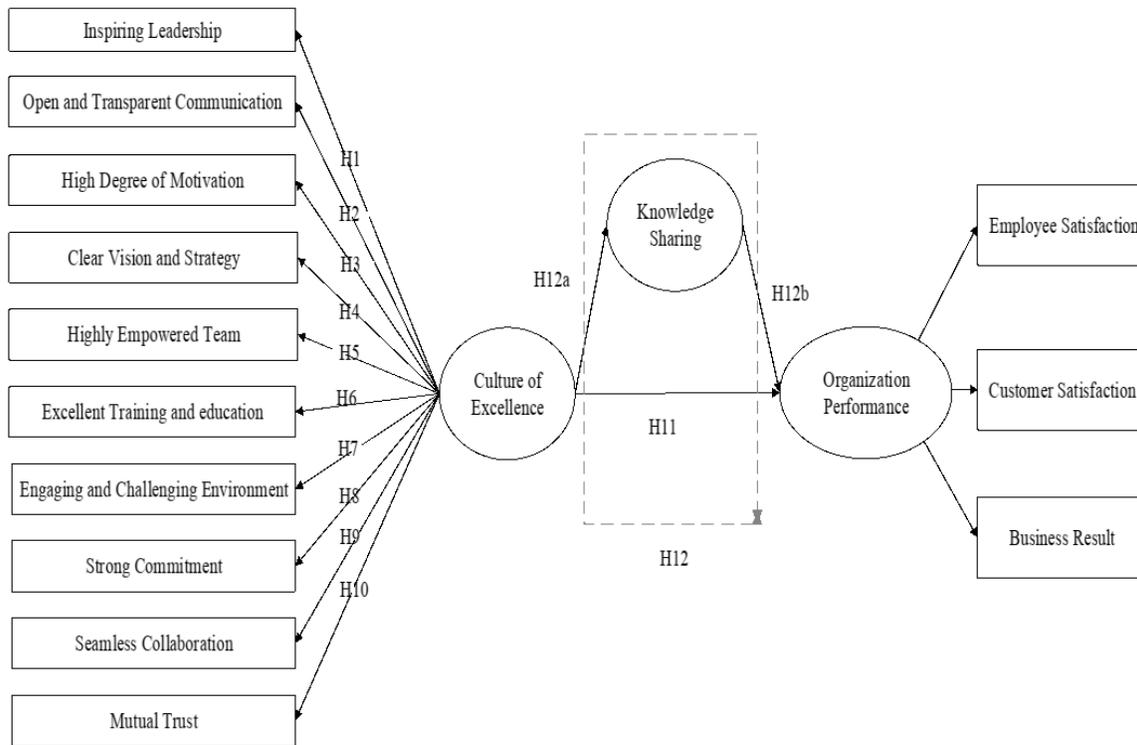
Fig.63: Culture of Excellence – Conceptual Framework (Rezaei, 2016, p.6)

For M&As, excellence is mostly related to integration, as integration excellence (Galpin and Herndon, 2014; Gerds and Schewe, 2014; Meynerts-Stiller and Rohloff, 2019). This means that synergy goals are not only words, but pursued goals during integration, but integration excellence (IE) also considers side effects like fluctuation, reliable milestones, stability, efficiency, and employee commitment, linked to higher deal performance (Gerds and Schewe, 2014). Galpin and Herndon (2014) describe IE as a sustained M&A capability with documented processes, tools, and roles to increase efficiency. However, a wider commitment to excellence is required, as an M&A department alone and standard approaches are not sufficient (Gerds and Schewe, 2014), and IE needs to be seen rather as an organizational meta-competence (Meynerts-Stiller and Rohloff, 2019), consisting of strategic and leadership competence combined with project and change management.

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Linking these literature findings to the required capabilities addressed in this research underpins that an excellence approach, focused on superior results, strategy, continuous improvement, purposeful leadership, knowledge exchange, and people engagement, is suitable and is further elaborated in chapter 5.2.

2.6.1 Leadership and intercultural competence

Pursuing excellence is strongly dependent on leadership rather than pure management (Janjić et al., 2019). Although often used interchangeably, leadership and management are different concepts (Toor and Ofori, 2008; Popovici, 2012; Liphadzi et al., 2017). Despite similarities in working with people and influencing them to achieve goals (Algahtani, 2014; Barid and Wajdi, 2017), the main differences are the ways of gaining authority and the required skills. While managers are mainly responsible for setting and achieving goals through plans, tasks, budgets, coordination, training, building and directing systems, and monitoring progress and performance through formal authority and power (Maccoby, 2000; Popovici, 2012; Algahtani, 2014), leaders initiate development and change through visions, are able to influence, inspire, and motivate, and create followers with free choice, developed through education, experience, and interaction (Toor and Ofori, 2008; Popovici, 2012; Algahtani, 2014). Maccoby (2000) describes managers as a function and leadership rather as a relationship to energize the organization. Toor (2011) criticizes the lack of empirical evidence and provides a study concluding that managers apply a mix of both, supported by Barid and Wajdi (2017) describing both skill sets as complementary. According to Toor and Ofori (2008), leaders need sufficient management skills, while effective managers require leadership capabilities to solve problems and develop the organization further. This differentiation supports the findings that change and M&As require capable leaders, as these complex initiatives can not only be managed.

Many scholars mention leaders or managers without specifying their level, or rather addressing the senior management. However, organizations need to focus on the development of their middle managers, as they are crucial in creating change and contributing to its success (Conway and Monks, 2011; Van Rensburg et al., 2014; Skaar, 2020; Thunholm and Lundqvist, 2022). By being directly connected to the employees, middle managers are the important link to higher management to communicate both top-down and bottom-up (Conway and Monks, 2011), and their potential contribution as change agents is still often underestimated (Buick et al., 2018). Middle managers or line managers can enable employees through guidance and sensemaking, can reframe change, and can reduce resistance as implementers (Van Rensburg et al., 2014; Buick et al., 2018; Kieran et al., 2020). However, the additional workload needs to be considered, which can lead to increased stress (Conway and Monks, 2011), and the senior management must be aware of competing roles and conflicts of middle managers, who need to fulfill the expectations of their employees and the higher managers (Bryant and Stensaker, 2011; Kieran et al., 2020). Stoker (2006) states that middle managers' tasks related to employees increase, with more focus on soft leadership like coaching, and Kieran et al. (2020) recommend that companies should develop sensemaking practices for managers. Lastly, Bah et al. (2024) advocate humble leadership and employee involvement by their managers, as this has positive effects on organizational change.

To handle change both personally and in the respective role, resilience in leadership receives increased attention, meanwhile supported by the dedicated ISO Norm 22316 for organizational resilience (Heuer and Bayer, 2022). Heller (2018) argues that through increasing complexity, hierarchical structures lack effectiveness, and the resilience of leaders can support them in providing eye-level communication, humbleness, consistent values, empathy, trust, and openness for the bigger picture. However, developing sustainable resilience as an individual, organization, or society, takes a long time (Sakikawa, 2022).

The ISO norm presents the following drivers for organizational resilience (Heller, 2018; Heller et al., 2019; Röhe, 2022), relevant for this research by addressing change dynamics and elements of excellence: Joint vision and clear goal (conveyed to all employees, regular alignment and review), understanding of the environment (continuous observation, relationships, networks), effective and encouraging leadership (trusted leaders, clear roles, learning processes), resilience-facilitating culture (values and behaviors linked to resilience on all levels), shared knowledge (accessible information, shared for better decisions and learning), availability of resources (assuring availability of people, spaces, tools, education), coordinated divisions (resilience-focused departments, flexibility, collaboration), encouraged continuous improvement (performance monitoring and adjustment), and anticipating and managing changes (risk awareness, adjustments).

Furthermore, handling the complexity of culture in CBMAs requires intercultural competence (Grave, 2010; Pasa, 2018), helping individuals to navigate and achieve positive results in intercultural settings (Lloyd and Härtel, 2010). Bennett (2011) differentiates between cognitive skills (cultural self-awareness, knowledge), affective skills (curiosity, flexibility, motivation), and behavioral skills (relationship building, listening, empathy, problem-solving) to support intercultural interaction. Tocar (2024) emphasizes intercultural communication as an important factor for organizational effectiveness, which can be harmed by power, language barriers, degree of difference, distance, or ethnocentrism. Dias et al. (2020) argue that cultural exposure helps to develop competence and highlights the importance of HR practices in attracting and developing people, supported by Tocar (2024), who confirms the positive impact of training on developing sensitivity and awareness, in addition to individual experience.

Grave (2010) underpins the relevance of intercultural communication and conflict skills for sensitive and effective interaction, and summarizes the necessary competencies: Technical knowledge (market, politics, history, religion, language skills), method competence (problem-solving, leadership styles, sensitivity, adaptability), social

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competence (employee leadership, social contacts creation, conflict handling), ability of self-reflection (self-awareness, own history, cultural traits, adaptability), and openness (intrinsic motivation, curiosity, bias avoidance, acceptance of differences).

Organizations should facilitate the development of these capabilities through language courses, exchange of experiences, personal presence through job rotation, exchange programs or secondments, intercultural training, workshops, and by increasing diversity and encouraging reflection, awareness, motivation, and active involvement in cultural practices (Grave, 2010; Perry, 2015; de Hei et al., 2020). Related to M&As, Marks et al. (2014) recommend engaging in deep cultural learning, as misunderstandings can only be solved or prevented by understanding and decoding the underlying assumptions, and both sides need the ability to contextualize communication and behavior. Otherwise, collaboration is at risk. It can be concluded that the intercultural enabling of organizations and individuals requires knowledge, experience exchange, and individual exposure.

2.6.2 Agility and continuous improvement

As mentioned in section 2.5.7, the high complexity of M&As requires more agile approaches. However, more agility in general is required due to a dynamic, unpredictable environment (Goswami and Mansi, 2022; Ncube et al., 2024) to enable companies to quickly adapt and respond to changes (Amnur, 2024). Both through agile practices on task level (Oesterreich and Schröder, 2019) and through agile leadership (Goswami and Mansi, 2022) over time, an agile culture can be developed, as basis for an agile organization (Pfläging and Hermann, 2015; Modig and Ahlstrom, 2020; Amnur, 2024). Goswami and Mansi (2022) add that this requires an agile workforce (proactive, adaptive, resilient, motivated, flexible, empowered), agile leaders (creating a learning climate, high EQ, flexible, collaborative, adaptive, good listeners, continuous learners), and strategic agility (flexible products and services, structures, processes, sensitivity for changes, explorative), visualized in Fig.64.
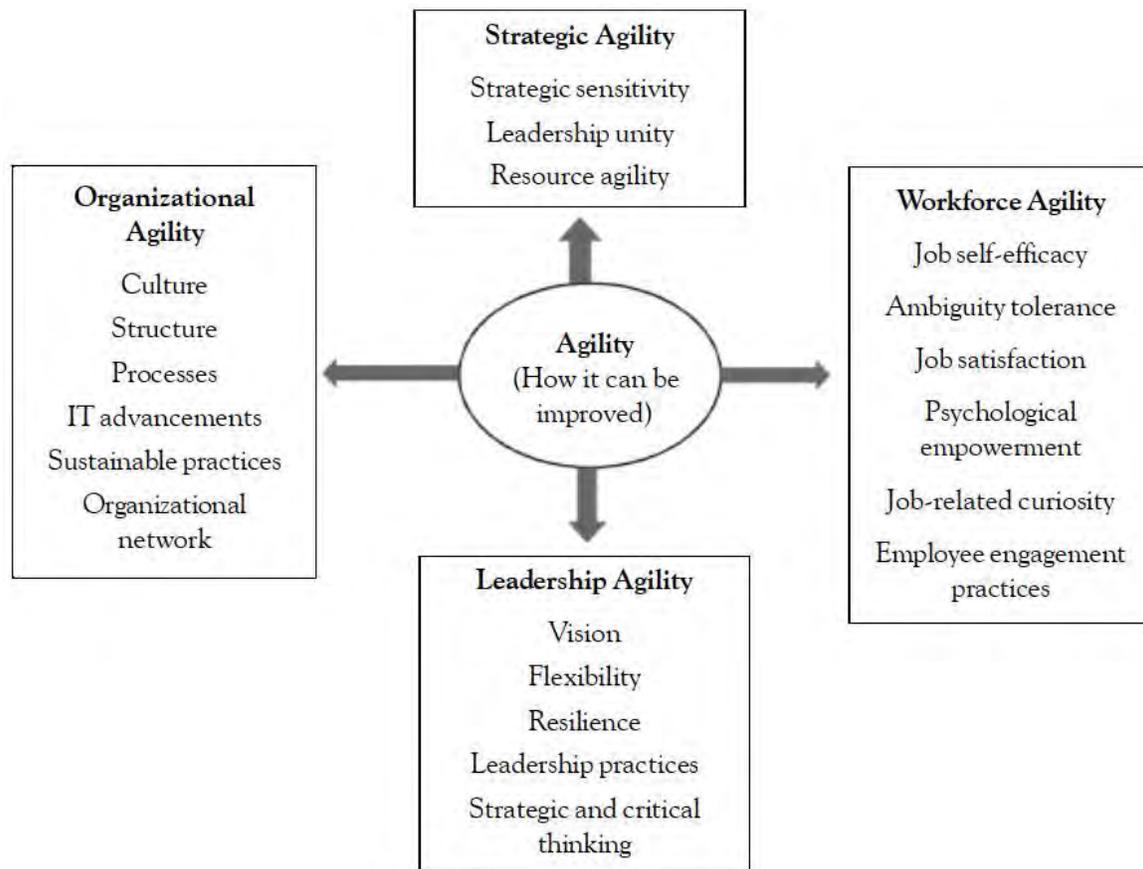
Fig.64: Dimensions and Effects of Agility (Goswami and Mansi, 2022, p.14)

Ncube et al. (2024) confirm the importance of agile leadership, as traditional approaches with hierarchy, control, and long-term plans are insufficient in dynamic environments, so adaptability, collaboration, empowerment, and continuous learning are success factors. While Sichart and Preußig (2022) highlight the importance of humans in agile organizations, embedded in the agile values and manifesto (Patel, 2019), Modig (2020) closes the circle to operational excellence through agility, driven by continuous improvement. As this is based on learning from mistakes (Borgert, 2018), a human-centric environment with psychological safety is needed (Moingeon and Edmondson, 1996).

Furthermore, organizations must focus more on preparation than on plans (Pfläging and Hermann, 2015; Reuter, 2023), and the ability, skills, profiles, and experiences of key

players with exploratory approaches become more important than detailed processes (Pfläging and Hermann, 2015; Oesterreich and Schröder, 2019). Hodges (2024) describes the ideal agile organization as not only handling change, but embracing transformation as an opportunity to learn.

Already embedded in agile processes like reviews and retrospectives (Patel, 2019; Heuer and Kruggel, 2022), systematic learning is vital for organizations, especially if they are knowledge-based companies (Ferguson, 2009) or serial acquirers (Yang et al., 2019). This can be enabled through professional knowledge management (Rudančić et al., 2021) and education concepts, including improvement practices, knowledge sharing, and provision of systems and structures (Namada, 2018). However, Bernatík et al. (2022) argue that developing a learning organization is more than making people attend trainings, as it rather relates to practical learning. This sheds light on the importance of understanding how humans learn, leading to the frequently used 70:20:10 model (Blackman et al., 2016; Clardy, 2018; Johnson et al., 2018). Although it is challenging to implement in practice due to a lack of support, time, or resources (Blackman et al., 2016), it is widely accepted that 70% of human learning is experiential learning (informal, on the job, self-directed, through own experience and problem-solving), 20% happens through social learning (collaborative interaction with peers, leaders or mentors, learning from others) and only 10% of learning is achieved in formal settings (structured, directed learning, controlled goals and content, lectures, or theory trainings), although formal learning is often in the focus of HR programs (Johnson et al., 2018). Although criticized for a lack of precise evidence for this percentage (Clardy, 2018), the related studies highlight the importance of informal learning, and Johnson et al. (2018) state that capability development needs to consider enabling all people and integrating all ways of learning, while warning about overconfidence in expecting that capability automatically evolves from experience. This underpins the importance of people selection and development.

Lastly, also for learning organizations, leadership is critical (Francis et al., 2012; Holbeche, 2019), as leaders should create a suitable context and climate with a focus on listening (Reuter, 2023; Hodges, 2024). Reuter (2023) recommends increasing openness for leaders and organizations for feedback and blind spots, facilitated by models like the Johari window (Newstrom et al., 1983; Lumbanraja et al., 2024).

The model developed by Luft and Ingham (1961) supports learning through reflection by opening areas regarding behaviors that are known or unknown to oneself and others (Fig.65).

Fig.65: The Johari Window (Lumbanraja et al., 2024, p.3)

The arena is known for both, the façade is often consciously constructed due to vulnerability, while the area of unknown still has a big impact on relationships, and blind spots require feedback from others to learn. Thus, openness for feedback is crucial (Newstrom et al., 1983). Overall, this emphasizes that agility and learning need to be thought of more holistically, beyond formal teaching or processes, and need to become cultural values and norms driven by strong, reflective leadership, which closes the circle even for these topics to the research focus of organizational culture.

2.7 Literature review: Summary and conclusion

The literature review has covered the research objective 1, 2 and 3 by examining the cultural and psychological complexity of organizations and the influenceability of cultural development and change, by investigating and synthesizing reasons for failure and success in M&A related to culture and psychology, and by identifying and evaluating drivers for organizational excellence and agility, including ways to develop organizational capabilities. It has underpinned the importance of holistic consideration of human factors in M&As and has constituted a knowledge base, which is further used for enabling leaders.

This review has shown that there are different definitions and dimensions of culture and climate, impacting thoughts, behavior, and performance, that organizations are complex social systems, that individual psychological needs and levels of trust influence the attitude toward change, how change should be handled, and how culture can be analyzed and developed. Furthermore, fundamental knowledge about M&A has led to an understanding of the complexity of reasons for failure and success, often related to human factors, and how they can actively be approached, followed by a deeper investigation of how the identified people-centric organizational capabilities in leadership, intercultural competence, agility, and continuous improvement contribute to excellence.

However, it has also shown how manifold and hard to grasp these individual topics are, even more in connection, and considering that in practice this knowledge is usually not part of leadership education, this reinforces the need to provide a simplified, applicable framework and a consolidation of all topics, as within the examined literature only individual topics are addressed, without the connection to a comprehensive picture.

The third part of the literature completes the developed visual 7C-Model, consisting of the context of an organization, its company structures, culture, and climate, and the psychological core, affected by dynamic change impulses from the environment, which requires stabilizing organizational capabilities to handle them appropriately (Fig.66).
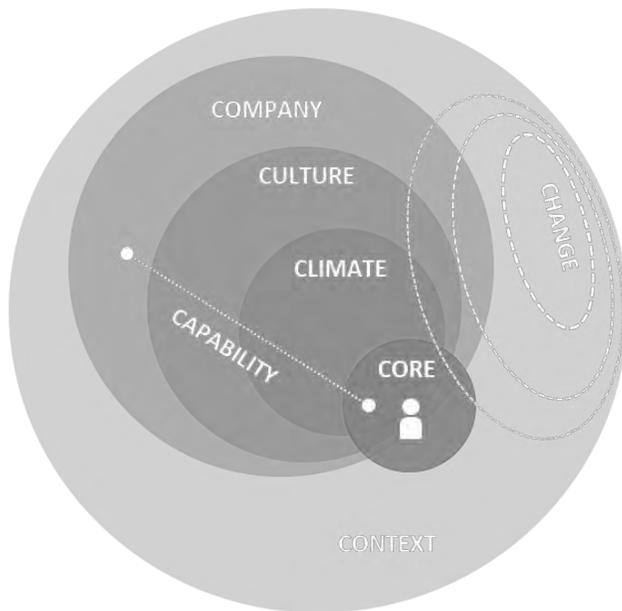
Fig.66: The 7C-Model – Dimensions of Culture, Psychology, Change, and Capabilities

Moreover, important learnings from the literature review are, that the complexity is not the total of all related subjects, but their dependencies and interrelations, like the different factors influencing leadership, which again influence change behavior, climate, satisfaction, or performance. Therefore, a systemic view is crucial, seeing all elements as a connected net. Furthermore, connecting all chapters, it has become obvious how important communication, leadership, and awareness of human factors are, and that the increasing dynamics never allow to know enough about any of the covered topics, but that rather a culture of continuous learning throughout the organization needs to be established. This connects the requirements for enabling an organization to handle the complexity of culture in international M&As back to the culture itself, which needs to be developed through leadership and structures. The international perspective adds more layers of complexity. However, decoding the underlying systemic patterns and increasing sensitivity also supports intercultural competence. To tailor the approach to the specific context of an international PSF and to derive additional, precise approaches contributing to the framework development, the following chapters present the author's own research.

CHAPTER III:

METHODOLOGY

This chapter explains the research approach, design, and methods that have led to the development of the M&A excellence framework.

3.1 Research philosophy

The research paradigm in which this research is embedded and which is understood as the philosophical assumptions leading a researcher in his actions and worldview (Kaushik and Walsh, 2019), is pragmatism. Originating at the end of the 19th century based on the work of the philosophers Pierce, James, and Dewey (Sil, 2008), the pragmatist epistemology is suitable for solving real, practical problems (Saunders et al., 2019) through applied research by emphasizing specific research problems and contexts.

With a focus on problem-solving and guidance for action (James, 1907; Dewey, 1929), pragmatism suggests multiple research and data collection methods and can be seen as a flexible yet complex form of research (Islam, 2022), deriving meaning from lived experience (Easterby-Smith et al., 2018). As the research aim was the development of an applicable framework to address a real business problem, pragmatism is the suitable philosophical approach. It is open to combining elements of positivism with an objective ontology and reality, and interpretivism with subjective consideration of specific contexts and meanings (Saunders et al., 2019), with an inclination toward interpretivism based on the examination of previous cases and subjective experiences. The researcher's personal reflective involvement furthermore leads to a conscious and sensitive positioning as insider researcher (Finefter-Rosenbluh, 2017).

3.2 Research approach and strategy

Following pragmatism, the selected approach was inductive, qualitative, and exploratory (Saunders et al., 2019), by exploring experiences, feelings, and values through interviews as a qualitative approach and the induction of a newly created framework, as no existing theory could be tested. As visualized in Fig.67, the inductive approach utilized multiple qualitative methods (interviews and focus groups), embedded in a multiple case study strategy with a cross-sectional time horizon. The case study strategy was enriched by additional interviews with external experts to compare the findings and conclusions with the experiences of other organizations or consultants, which supports a higher confidence in representativeness and transferability of the findings (Gustafsson, 2017). Sampling and access to the relevant data, the ethical approach, and the methods of data collection and data analysis are described in the following sections.
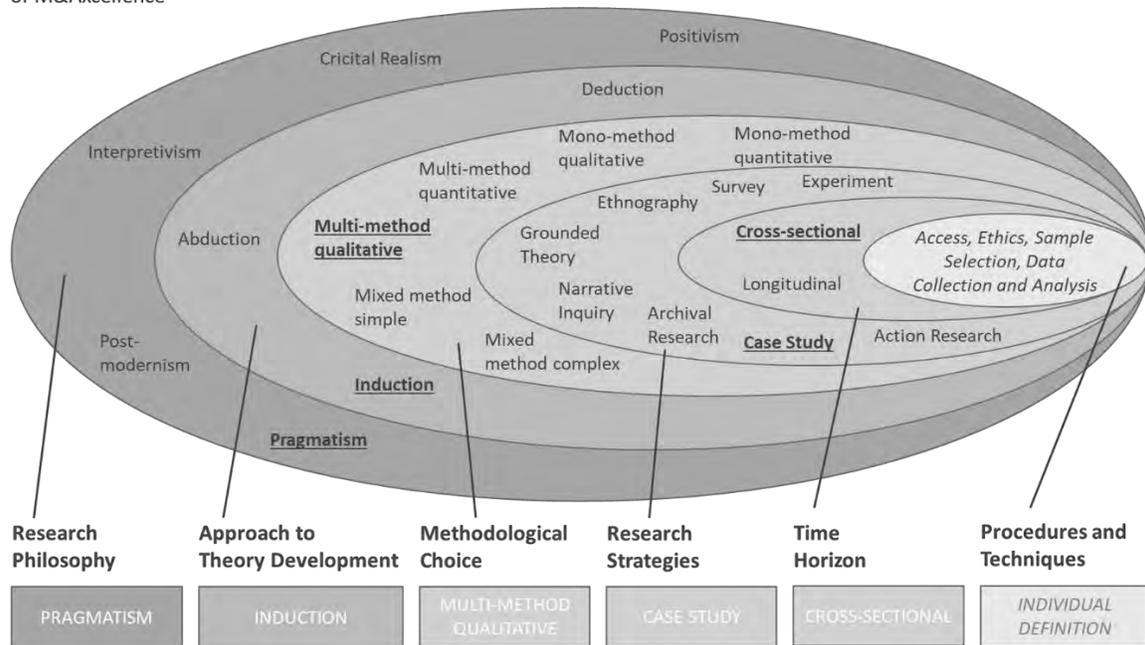
Fig.67: Research Approach (adapted from Saunders et al., 2023, p.131)

3.3 Research design

This section explains in more detail the previously defined research approach, linked to the individual research objectives and the overall research aim. The development of an applicable framework for the complex area of culture and psychology required an exploratory approach, as the problem could not be precisely defined in advance and needed to be explored during the research. As the development addressed a gap in existing theory, especially regarding the applicability of a comprehensive approach to human-centric M&A processes, a new model was created to be inducted into the world of knowledge (Fig.68). Therefore, the inductive approach was adequate. During the research, an iterative approach between literature and interviews was applied, which allowed for the deepening of certain areas of the literature based on recommendations from participants.

As meaningful elements of this framework could only be derived from experiences, opinions, and learnings, qualitative methods were chosen, which are explained below.
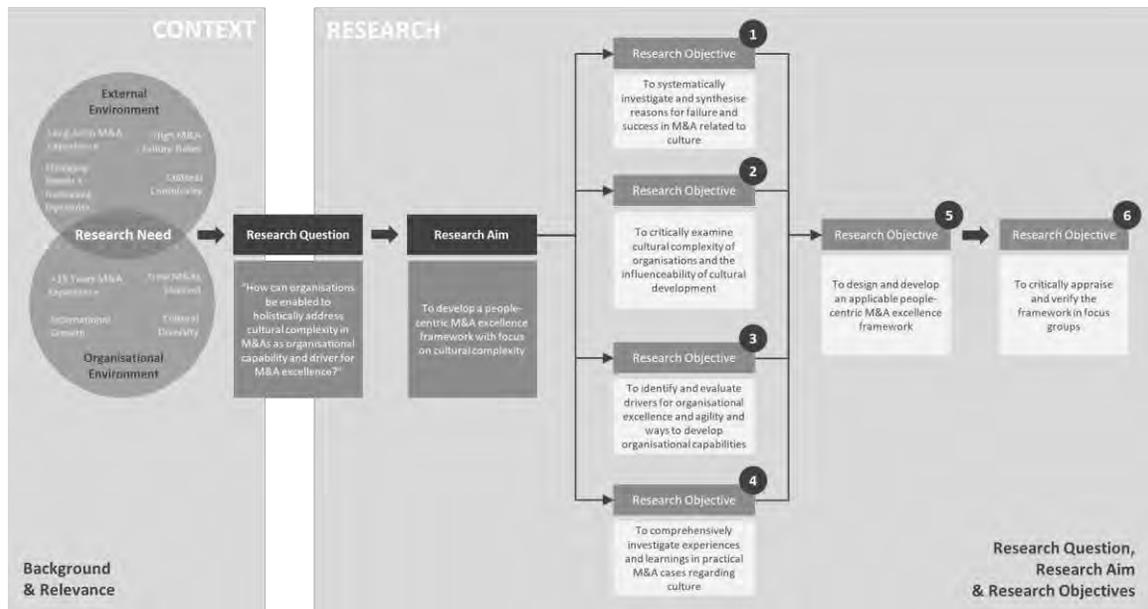
Fig.68: Context and Research Approach (see Appendix 5)

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Following the extensive literature review to assess the influenceability of culture, success and failure reasons, and drivers for organizational excellence (research objectives 1-3), semi-structured interviews were conducted (research objective 4), which provided rich, fresh data and gave access to experiences that the literature might not cover (Rubin and Rubin, 2012). Semi-structured interviews were appropriate, as they allow insights into the opinions of interviewees through open questions, and the possibility to deepen them and to react in a two-way communication (Cooper and Schindler, 2014). The composition of the interviews combined detailed learning from internal practical M&A cases within the researcher's organization with a wide range of recommendations and perspectives of external experts, which increased the validity of the results and their transferability. After its design and development, the M&A framework was validated with M&A consultants, experts, and stakeholders of previous M&A cases in two focus groups, to collect feedback, examine reactions, and improve the level of applicability.

This research design facilitated the synergetic and balanced use of secondary and primary data and enabled the framework development through a wide and deep foundation of knowledge. It was based on previous research experiences, which led to the development of the agile integration framework Sprintegration® (Miller, 2022), which also used an integrative literature review and qualitative methods. The integrative work with the literature led to an applicable synthesis of the most important content, supporting easier understanding for readers. The successful primary data research approach informed the design for this research through the usage of a high number of semi-structured interviews with open questions, a sensitive insider researcher role, the creation of a new framework, and the validation of its applicability in focus groups. Learnings and improvements based on this previous experience were implemented in the iterative reflection of literature sources, so that new impulses from the interviews activated additional literature reviews. The variety of external participants helped maximize learning from different perspectives, and participants could leave the predefined questions to share their own emphasis.

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Most importantly, this previous experience and the reflection on the practical problem confirmed the selection of an approach that enabled the creation of a new, applicable model based on simplified and synthesized results from primary and secondary sources. Detailed descriptions of the interviews and focus group set-up, the administration and the analysis of the results are provided in the following section.

3.4 Methods

A research brief, a participant information sheet, the planned questions, and a consent form were sent to the participants who expressed interest in participating after the initial contact (see Appendices 6-9). This ensured consent regarding confidential and anonymous usage of data, and created trust and understanding of the research context and purpose. Video conferences or personal meetings for the interviews allowed for observing vocal and facial expressions (Salmons, 2015), and records and transcripts supported the following analysis. The focus groups also received the documents, and the moderation was neutral to ensure open feedback without guidance or influence (Gill et al., 2008). A priori themes (see Table 9) structured both the interview questions and the analysis (Dougherty et al., 2019). Furthermore, validated and reliable results were supported by iterative reflections back to the literature during the development of the framework.

All interviews were transcribed, reduced, structured, coded, and compiled in a matrix based on the defined a priori themes (see section 3.5), and evaluated in a thematic analysis (Saunders et al., 2023). This matrix served as an evolving template in this template analysis approach to identify patterns (Brooks and King, 2014), and enabled cross-comparison between the interview findings and mind-mapping in preparation for the framework development. The high number of interviews (see section 3.5) also allowed for quantification of the qualitative findings (Wojatzki et al., 2019), based on autonomous counting (Hannah and Lautsch, 2011), like the number or nature of certain themes brought up by individual participant groups (Elliott, 2018).

As the participants covered a variety of roles and perspectives, they could be compared between the different investigated cases, like the employee perspective, the involvement of management or external support, or the correlation to the respective locations. Besides the increased reliability through the high number of participants, the validity of the results was secured by the involvement of external professionals and the option of redaction of the results for all interviewees.

As presented in Appendix 8, the semi-structured interviews were framed in a set of questions that guided the dialogues. These questions were building upon each other and still allowed deeper questions in between. The first section included, in addition to the participant's personal introduction of role and background, the general perspective on culture, covering a personal definition, experiences with corporate culture, and its influenceability. The second section zoomed into the specific experiences with M&A, based on case and role descriptions, background, goals, stakeholders, and general as well as cultural integration measures. The third section focused on learnings, recommendations, and the evaluation and reflection of success. This set of questions served as orientation. However, in most interviews, additional discussion points came up, that were very relevant, so a semi-structured approach and the format of interviews turned out to be the appropriate choice.

The focus groups, composed of internal and external experts, were conducted in the format of a framework presentation and an interactive workshop part to collect feedback and enable an open group discussion on applicability, transferability, and further development potentials.

3.5 Sampling

Purposive sampling, which allows the selection based on the specific profiles and the researcher's judgement (Florczak, 2017), led to a total number of 100 interviews, which covered both representatives of previous M&A cases within the researcher's organization

and external M&A experts, managers and employees from other organizations, to learn about their approaches toward culture, psychology and change. The high number of interviews ensured representative results and considers the late data saturation, which was expected due to the different cases, organizations, and experiences (see Table 9). Moreover, this diverse sample was appropriate to avoid the managerial bias identified in the literature review (Meglio and Risberg, 2010; Cao and Gauksrud, 2019), by involving different levels of the organizations rather than focusing solely on managers.

Purposive Sampling	Participants	Aim and Focus	Main Themes (a priori)	Organization
Internal	Management, employees, central functions (involved in selected M&As)	Experiences and personal perspectives on culture in internal M&A cases	Role & background, definition of culture, M&A cases and context, role and involvement, lessons learned, pitfalls and success stories, CDD and cultural integration, best practice, new ideas, and further comments	63 participants Interviews, 60-90 minutes, semi-structured, virtual
External	Management, employees, central functions M&A consultants and M&A managers	Theory and consulting approaches to culture in M&A, experiences, and best practices from other relevant organizations		37 participants Interviews, 60-90 minutes, semi-structured, virtual

Table 9: Overview of Purposive Sampling

For all examined internal M&A cases, it was crucial to learn from different perspectives. Therefore, both the management level from the acquiring and acquired sides and the perspectives of employees and central functions like HR were covered and evaluated. The external participants' contribution was very inspiring, as both from a consulting angle and from various positions in other organizations, the main learnings and recommendations were collected. The bias of trust and openness in this research setting was reduced by the involvement of people with already existing personal connections to the researcher, which increased honesty and motivation to participate.

The participants for the focus group were only partially involved in the research as interviewees, with the intention of testing and collecting feedback from different levels of exposure. The selection of focus group participants happened based on their role within the organization, like the responsibility for organizational development and transformation. Two focus groups were conducted, one with internal and one with external experts.

3.6 Ethics

This research was undertaken in compliance with the highest research ethics and standards, as this is the duty and responsibility of researchers (Kim and Donaldson, 2018; Saunders et al., 2019). Especially the insider research context made a sensitive approach to ethics necessary, to address typical challenges for insider researchers like role duality, pressure through legitimate power, or conflicts of interest (Mercer, 2007). This bias was minimized through participant selection without a power or influence relationship.

As M&A, culture, and change touch sensitive personal experiences, high interviewing skills, emotional intelligence, and the creation of trust and security were essential for the research output. Therefore, all relevant ethical aspects were addressed by a specific measure (see Table 10).

Research Ethics – Aspects	Measures for Implementation of Ethics Concept
Voluntary participation	Defined in consent form and communicated by researcher
Right to withdraw	Defined in consent form and communicated by researcher
Confidentiality and Anonymity	Defined in consent form and communicated by researcher
Privacy	Consent for audio-/video-recording
Psychological Safety	Neutral approach, no judgement, safe environment, respect
Reduction of bias, skepticism	Clarity about purpose, aim, and benefits of the research
Pressure avoidance	No leadership connection to participants, free and open choice
Independence of researcher	Clear communication about neutral, objective researcher role

Table 10: Overview Research Ethics

3.7 Personal reflection – Insider research

When conducting qualitative research within one's own organization, a researcher needs strong awareness about the benefits and challenges of insider research (Finefter-Rosenbluh, 2017). Saidin and Yaacob (2016) appreciate the deeper understanding through an insider positioning. However, they raise bias and loss of objectivity as risks, which confirms the work of Brannick and Coghlan (2010) on being native to an organization in research. Chavez (2008) investigates in detail the advantages and disadvantages of insider positionality, with benefits like existing relationships, access, trust, contextual understanding, and advantages in the interpretation of the results, contrasted with challenges like over-identification, social roles, bias, politics, or participants' expectations regarding output and implementation. Unluer (2012) specifically analyzes the effect of insider positionality in case study research and refers to Bonner and Tolhurst (2002) in mentioning cultural understanding, social interaction, and intimacy, which supports telling and judging the truth as main advantages, and role duality as a potential challenge. Nevertheless, all researchers agree on the importance of sensitive acting in the insider researcher role. Ross (2017) adds the perspective on the emotional impact on the researcher, which needs to be considered, which is in line with a study conducted by Gair (2011) with a focus on the importance of empathy and emotional connection. In conclusion, insider research can help in accessing, understanding, and interpreting information, but its quality depends on a conscious reflection and communication of roles, expectations, and neutral positioning to actively avoid bias, with a high degree of empathy and sensitivity.

These general perspectives on insider research were critical and fully considered throughout the whole research work. Having had the experience of an insider research already before, this study with its sensitive content required even more transparency and clear communication as well as personal reflection and awareness of limitations.

In the introduction and before every interview, the personally neutral research position was described, confidentiality was confirmed, and appreciation was given to the

openness and contribution of the participants. The personal connection helped in establishing trust. Nevertheless, several participants reconfirmed the confidential use of their input, as many experiences are very sensitive. Although in most of the interviews, personal perspectives and emotions were included in addition to facts, in some of the interviews the participants responded even very emotionally, and the previously mentioned empathy and trustworthiness were essential to not harm personal relationships. Listening carefully and giving sufficient time to think and express critical learnings and experiences were important aspects of the researcher's reactions. The role duality was either avoided or explicitly explained, which minimized the hesitation of the participants and enabled openness. Although neither an emotional impact on the researcher nor an increasing learning throughout the high number of interviews could be avoided, the active addressing of the challenges of insider research allowed to benefit more from the advantages, so the insider perspective was predominantly beneficial in interpreting and using the input for systematic learning and the development of the M&A framework. The overall purpose of improving the current approach with real application in practice was in many cases the key to an open, constructive contribution and made their reflections more meaningful.

3.8 Limitations and conclusion

This research strives for a high degree of applicability of all created results, which is evident throughout the entire work and synthesized in the framework development. To achieve this, a precise definition of the research scope and limitations was essential to provide transparency and focus (Easterby-Smith et al., 2018). It is limited to horizontal mergers from the same industry (Brekke et al., 2017) with sizes between ten and 500 employees within an international professional service firm (PSF), having its roots in the real estate sector (Fig.69, see also Appendix 10).

Transferability to similar organizations in other industries is pursued. Nevertheless, further research is needed on the transfer to a larger scale or different deal purposes like

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partial shareholdings or hostile takeovers. As sources for inspiration and learning, also organizations and experiences from other industries were involved, but then projected and adapted to the specific context of the focus organization.
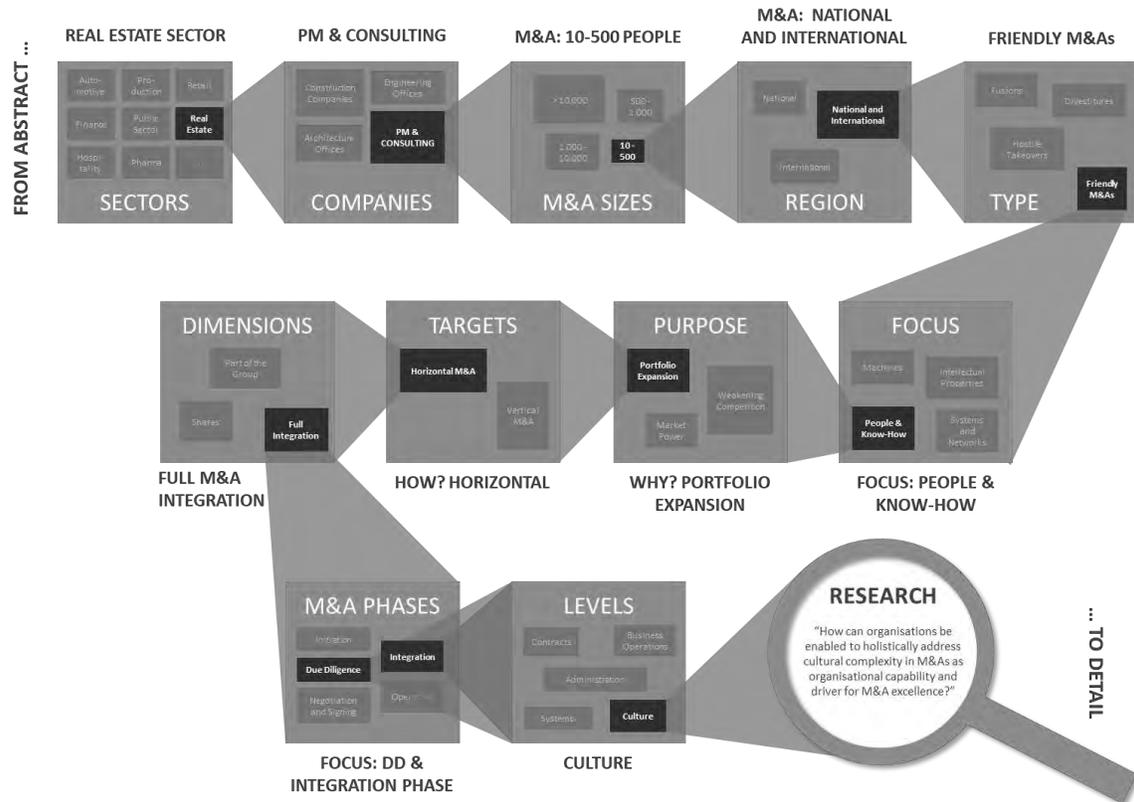
Fig.69: Research Focus – from Abstract to Detail (see Appendix 10)

In conclusion, this precise focus with conscious decisions regarding limitations made the creation of applicable results possible. Interviews and focus groups as qualitative methods, embedded in an ethics and insider research concept, enabled constructive learning and practical suggestions. The high number of interviews enabled cross-comparison with late data saturation, and all interviews brought new details and valuable perspectives. The primary data findings are presented in detail in the following chapter.

CHAPTER IV:

RESULTS

This chapter presents the findings from the interviews and focus groups, constituting together with the literature the basis for the M&A excellence framework.

4.1 Introduction

The pursuit of a high degree of applicability necessitated context-specific primary data to tailor the final framework precisely to the organization's needs, thereby covering the fourth research objective (RO4) by comprehensively investigating experiences and lessons learned from practical M&A cases related to culture and psychology. Moreover, experiences regarding culture, change, and capabilities were integrated, covering the following subjects: Definition of culture and related personal experiences; influenceability of culture and organizational approaches; correlation of business type and changeability; M&A strategy, goals, organization, and roles; practical approaches and experiences across all M&A phases; evaluation of success and impact; enabling of organizations, lessons learned, and recommendations.

The high number of participants ensured the reliability and transferability of the findings by covering different M&A cases and roles. 100 participants provided insights from the perspectives of managers, employees, and corporate functions (both buyers and sellers) from 17 different M&As between 2014 and 2024 in eight countries: Germany, Austria, Switzerland, the Netherlands, the UK, Dubai, Bulgaria, and Sweden. Furthermore, learnings from initiated M&As, that were not completed, were also considered.

To differentiate between domestic and cross-border deals, this multiple case study covered both scenarios, and selected cases included a representative, heterogeneous sample of small organizations with up to 20 employees and more mature companies with up to 220

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employees (see Fig. 70), including different profiles and services. Furthermore, the external participants represented both members of organizations involved in M&As and consultants in M&A, culture, psychology, or transformation, contributing with rich expertise.
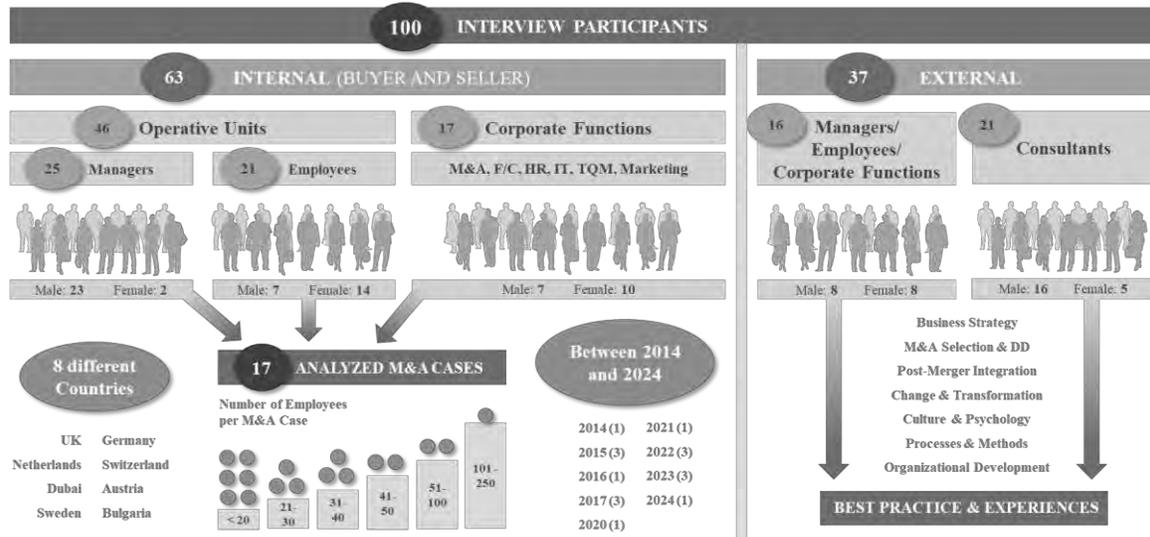
Fig.70: Interview Participants and M&A Cases (see Appendix 11)

The interviews, with a total duration of 114 hours (see Appendix 12), were systematically evaluated, and the coding system (internal participants I.1 – I.63, external participants II.1 – II.37) ensures the anonymous referencing of the statements (Table 11). Moreover, confidentiality is protected by revealing only limited demographic information, reduced to positions, roles, and profiles, to avoid the identification of participants in smaller M&As. The analysis focused on the identified patterns, underpinned by individual examples, but rather developed a connected logic across different cases and perspectives. Although the variety of participants allowed a focus on particular topics more than on others, based on their profiles and experiences, all interviews contributed to the same frame and template analysis with a priori themes. These themes are presented in the following sections, followed by the results and findings from two focus group sessions.

Interview Participants - Overview

INTERNAL - Management

Code	Position	Duration
I.11	Management - Seller	1:13:47
I.16	Management - Buyer	1:30:40
I.17	Management - Buyer	1:08:00
I.18	Management - Seller	1:18:58
I.21	Management - Buyer	1:04:05
I.22	Management - Buyer	1:08:13
I.23	Management - Seller	1:19:27
I.25	Management - Seller/Buyer	1:16:53
I.26	Management - Seller	1:25:05
I.27	Management - Seller	1:30:40
I.28	Management - Seller	1:23:10
I.34	Management - Buyer	0:51:58
I.38	Management - Buyer	1:06:21
I.39	Management - Seller	0:46:33
I.40	Management - Seller	1:01:53
I.42	Management - Seller	1:12:24
I.46	Management - Seller	1:08:10
I.47	Management - Seller/Buyer	1:11:12
I.54	Management - Seller	1:13:07
I.57	Management - Seller/Buyer	1:11:55
I.59	Management - Buyer	1:00:45
I.60	Management - Buyer	1:08:55
I.61	Management - Buyer	1:09:26
I.62	Management - Buyer	1:02:03
I.63	Management - Buyer	1:06:47
25 Interviews		**29:28:28**

INTERNAL - Employees

Code	Position	Duration
I.12	Employee - Seller	1:05:02
I.14	Employee - Seller	0:47:10
I.15	Employee - Seller	1:04:20
I.19	Employee - Buyer	1:18:03
I.20	Employee - Buyer	1:33:05
I.24	Employee - Seller/Buyer	1:31:45
I.29	Employee - Buyer	1:31:06
I.30	Employee - Buyer	0:55:42
I.31	Employee - Seller	0:56:54
I.32	Employee - Seller	0:37:30
I.33	Employee - Seller/Buyer	0:55:27
I.36	Employee - Buyer	1:20:49
I.41	Employee - Seller	1:18:59
I.43	Employee - Seller	0:57:36
I.44	Employee - Buyer	0:41:47
I.45	Employee - Buyer	1:22:21
I.48	Employee - Buyer	0:39:05
I.49	Employee - Seller	0:49:43
I.52	Employee - Buyer	0:52:28
I.53	Employee - Buyer	1:10:54
I.58	Employee - Seller	1:35:11
21 Interviews		**22:52:47**

INTERNAL - Corporate Functions

Code	Position	Duration
I.1	Corp. Function HR - Buyer	1:17:20
I.2	Corp. Function HR - Buyer	0:39:44
I.3	Corp. Function HR - Buyer	0:45:51
I.4	Corp. Function HR - Buyer	0:59:46
I.5	Corp. Function HR - Buyer	0:59:10
I.6	Corp. Function HR - Buyer	0:58:28
I.7	Corp. Function TQM - Buyer	1:03:50
I.8	Corp. Function IT - Buyer	1:11:37
I.9	Corp. Function M/C - Buyer	1:28:58
I.10	Corp. Function M&A - Buyer	0:53:06
I.13	Corp. Function F/C - Seller	1:15:43
I.35	Corp. Function HR - Seller	0:52:12
I.37	Corp. Function HR - Buyer	1:14:18
I.50	Corp. Function HR - Buyer	1:21:10
I.51	Corp. Function HR - Buyer	1:03:03
I.55	Corp. Function M/C - Buyer	2:18:20
I.56	Corp. Function HR - Buyer	1:14:25
17 Interviews		**19:39:01**

EXTERNAL - Management/Buyer Org.

Code	Position	Duration
II.1	Corporate Function M&A	1:17:35
II.2	Corporate Function HR	1:07:55
II.3	Corporate Function M&A	0:44:40
II.5	Corporate Development	1:23:30
II.8	Management	1:12:23
II.10	Management	1:41:30
II.13	Corporate Function M&A	0:47:36
II.15	Management	0:56:34
II.17	Employee Seller	0:47:16
II.23	Corporate Function F/C	1:07:13
II.24	Management	1:16:19
II.26	Employee Seller	1:07:55
II.27	Corporate Function M&A	1:07:34
II.28	Corporate Function Culture	1:08:32
II.31	Corporate Function M&A	0:46:15
II.33	Corporate Function HR	1:09:50
16 Interviews		**17:37:17**

EXTERNAL - Consultant

Code	Position	Duration
II.4	M&A Consultant	1:15:14
II.6	Transformation Consultant	0:41:48
II.7	M&A Consultant	1:21:24
II.9	Management Consultant	1:02:31
II.11	Coach/Consultant	1:16:29
II.12	Expert Culture & Change	1:15:43
II.14	M&A Consultant	1:13:42
II.16	Leadership Consultant	1:19:53
II.18	M&A Consultant	0:47:59
II.19	Transformation Consultant	1:17:20
II.20	Expert Psychology & Change	1:06:59
II.21	Management Consultant	0:51:00
II.22	Expert Culture & Change	1:00:40
II.25	Transformation Consultant	1:21:11
II.29	Coach/Consultant	0:50:00
II.30	HR Consultant	1:11:00
II.31	Transformation Consultant	1:54:00
II.34	Expert Culture & Change	1:25:24
II.35	HR Consultant	1:37:43
II.36	Management Consultant	0:50:12
II.37	Transformation Consultant	0:48:38
21 Interviews		**24:28:29**

Summary	Duration
INTERNAL - Management	29:28:28
INTERNAL - Employees	22:52:47
INTERNAL - Corporate Functions	19:39:01
EXTERNAL - Management/Buyer Org	17:37:17
EXTERNAL - Consultant	24:28:29
Total	111:01:02
Average	1:08:25

Table 11: Interview Participants – Overview Roles and Coding (see Appendix 12)

4.2 Definitions of culture

After the introduction, all participants were asked to share their individual definitions or interpretations of culture for both the national and the organizational context. The results underpinned the variety of this subject, as besides commonalities, the answers showed very different directions and levels of theoretical knowledge, with only a limited common ground. Several participants stated that culture is very complex (I.1, I.7, I.37), difficult to define (I.56, II.6, II.14, II.16, II.23, II.33), without a shared understanding (II.22), and that this question is interesting and challenging (I.12, I.30, I.34) and hard to answer (I.10, I.13, I.20). In general, culture was described as unique to a certain group (I.33), often unconscious (I.43), conveyed and created by people (I.41, I.53) over a long time (I.3), with many elements and correlations (I.9, I.16). However, the term culture is often unclear or used as a buzzword (I.8, I.23, I.28, I.20), especially when there are cultural problems or conflicts (I.9). A group's culture exists, whether managed or not (I.5), and everyone is part of different cultures (II.19).

As a culture has its own dynamics (I.5, I.7) as a slowly, but continuously evolving and living organism (I.3, I.7), it is difficult to change (I.13, I.16, I.57), and requires time to observe and understand its origins (I.1, II.12, II.19, II.33). I.20 stated that "already saying, what culture is, is very difficult. Therefore, it is even harder to work on it". Nevertheless, working with culture and focusing on this common subject through an interview was described as fascinating, very interesting, and exciting (I.7, I.22, I.26).

Influenced by the environment in which people move and interact (I.1, I.38) and the socialization and ways of living of individuals including education, language, history, religion, family, society, nationality, region, art, or architecture (I.12, I.19, I.22, I.39, I.41), culture summarizes values, attitudes and behavioral norms accepted or encouraged by the respective groups (I.7, I.11, I.13, I.19). The culture of a group defines over time how people interact, behave, communicate, and decide (I.14, I.15, I.17, I.24, I.30), which habits, rituals, practices, and symbols are created (I.9, II.26), which norms, rules, and taboos are defined (I.45, II.2), how people understand themselves, how they want to be treated (I.61, II.30), and which rules exist for membership in the community (I.15). Culture is "a partially visible, partially invisible net connecting people in a group" (I.20), defining what makes this group a community (I.15, I.59), with invisible elements like shared beliefs, assumptions, and values as moral guideline (I.20, I.31, I.41, I.42), and visible parts like symbols, art, or clothing (I.20). I.15 added that "culture is the sum of all facets and components that make a group unique", connected through a collective memory (I.38).

Different social levels, regions, or organizations lead to subcultures (I.1, I.7, I.12, I.13, I.34, I.41, II.2, II.35), and country cultures are often dominant (I.14, I.27, I.46, II.6), with the risk of stereotyping (I.8, II.15). Although the geographical context with language, accent, politics, food, religion, climate, and events influences the culture within sub-groups like organizations (I.1, I.4, I.20, I.38, II.8), companies within the same cultural environment can still have very different cultures (I.55, I.60) and these differences need to be made discussable to consciously approach them (II.36). Organizational subcultures can have

their roots besides different countries or regions with different ways of working (I.33, I.34, II.6) already in different sectors or divisions with different profiles, systems, tools and processes (I.1, I.33), which is often underestimated (I.15, II.37). Therefore, although often claimed, it is very difficult (I.34) or impossible (II.13, II.35) for a company to have one common culture. I.27 argued that "culture is always related to the location", whereas I.60 views that "even two companies from the same country can have very different cultures". When asked about culture, several participants referred to the Iceberg model (see section 2.1.2) to differentiate between visible symbols or artifacts (II.12, II.27, II.28, II.30) like meetings, internal communication platforms (I.2), rules, procedures (I.5), etiquette, or logo (I.43), and invisible parts like assumptions, emotions, needs, motivations, and even psychological reactions (I.2, I.5, II.32). Visible elements can also be perceived by people outside the organization as public image (I.3). However, according to I.36, "symbols are often confused with structural conditions that influence culture as decidable factors".

The participants focused on different parts to explain their definitions of culture. Throughout all 100 interviews, the following themes were mentioned most frequently: Which values the company has and lives (37 times); how people communicate and talk to each other (32 times); how people operate, do things, work, solve problems (26 times); how people behave (23 times); behavioral patterns (eight times); how people interact (16 times) and solve conflicts (four times); how people treat each other (15 times) and handle success and failure (five times); how hierarchy and leadership are interpreted (15 times); decision-making (six times); which working conditions are provided (14 times); how much people collaborate or compete (11 times); performance evaluation (eight times); which formal structure is given (11 times); language (four times); tools, systems (five times); what people are convinced of (nine times); beliefs, assumptions, and attitudes (eight times); which written rules, norms, standards (eight times) and unwritten rules exist (11 times); which events, routines, or rituals exist (seven times); clothing and symbols (five times); what motivates people (six times); work ethics (six times); passion about work (five times).

Regarding values, the participants highlighted the importance of a value match with the personal values, especially for new applicants and the younger generation (I.9, I.12), and the extend to which the values are lived (I.27, I.37). According to I.31,"shared values are a moral compass for a group of people in the same space", and are ideally seen as guidelines for behavior (I.42, I.53, I.56, II.35), so it is crucial how they are conveyed and reinforced throughout the organization (I.52, II.16) and how far deviating behavior is tolerated (II.24), as culture can be seen as "the worst behavior a company tolerates" (II.11). Values can even be used as hire and fire basis (I.3, I.46, II.24). Especially across subcultures, "a commitment to a joint basis of values can be a crucial connection" (II.35).

The communication culture touches both internal and external communication (I.10) including the degree of formality (I.15, I.30, I.44, I.57, II.17), communication across hierarchy levels (I.9, I.33), communication formats and channels (I.20, I.26, I.44, II.7, II.34) and language (I.10, I.12, I.53, II.27). However, the individual perception of communication is more influenced by personal meetings (I.20), how leaders talk and listen (I.33, I.55), their body language (I.29), the level of openness for feedback (I.9, I.31, II.31), humor (I.30), and messaging (I.44, II.17), which needs to be differentiated and contextualized in international organizations (II.17, II.31). I.53 highlighted that "communication is essential, as culture is conveyed from people to people".

The way how people operate relates to ways of working (I.17, I.35, I.38, I.41, II.37), operational processes (I.25, I.26, I.35, I.52) and unique, informal ways of acting within a team (I.33, II.5), which can rather be observed than read in procedures (I.47, II.16, II.37). This is also connected to the perceived degree of freedom and support for individuals, teams, and entities (I.7, I.12, I.63, II.20), and how risk, experiments, and failure are handled (I.2, I.7, I.48, II.20, II.30). Beside this operational view, the experienced behavior includes honesty (I.39, I.43), respect, and appreciation (I.41, II.33) over a longer time (II.19) in different situations (I.7), how disagreements and criticism are solved (II.6, II.31), and how humans treat others and want to be treated (I.54, I.61, II.31). While some participants

advocate written behavior guidelines (I.7, I.17, I.48) to influence decisions and interaction with colleagues, suppliers, or customers (I.7, I.10, I.58, I.59), others see behavior as mainly influenced through relationships, observation, leadership, the emotional effect, and the experience of success within the system (II.8, II.10, II.13, II.19, II.20, II.31), emerging from group behavior and leading to behavior patterns (I.57, II.2).

I.18 stated that "culture is not what is written on papers or walls, but how people behave". Thus, culture becomes visible in system-specific behavior (I.38, I.51, II.8, II.15, II.16), observed in interaction with others and integrated through experience and social learning (I.50, I.56, II.28). According to I.36 and I.51, the real culture is more likely to show, when the organization does not watch, as otherwise people might prefer following the rules. Thus, written rules for behavior are less important than role-modelling actions and supporting conditions (I.46, I.50, I.51, I.60). Nevertheless, many organizations believe in explicit and written statements, values, leadership manuals, or rules, underestimating that the actual effect comes from action and experienced conditions (I.4, I.17, II.4, II.20, II.31). Although culture influences these rules and systems, the reciprocal influence of defined values, rules, or guidelines on culture and behavior works only if they are intrinsically accepted by the people (I.41, II.22, II.27).

In their definition of culture, many participants highlighted the impact of leadership and organizational structures. By formulating vision, purpose, and strategic direction for the company, leaders enable employees to know what they work for and are part of (I.23, I.31, I.37, I.54, II.2, II.30), defining how success is evaluated through reward and incentive systems, leaders drive the employees toward collaborative or competitive behavior (I.35, I.46, I.62, II.1), reflecting assumptions about motivators (I.20) and affecting the perception of fairness (II.31). Moreover, hierarchy, politics, and decision-making are influenced by the culture through assumptions and values (I.30, I.46, I.56, II.3, II.34), and again influence the degree of involvement and identification of the employees (I.13, I.51, II.1, II.3).

Roles, positions, status, and power distribution are perceived as formulated performance and success expectations (I.5, I.36), and the behavior of leaders affects what people believe is required to be successful in the system (I.38, II.7, II.33), and if they feel they fit to the company and can identify with it (II.3, II.23, II.34). Despite the importance of providing strategic orientation, I.46, II.14, II.21 and II.30 emphasized the importance of culture, citing Peter Drucker: "Culture eats strategy for breakfast – this means, you can plan what you want, if it is not aligned with the culture, it will fail" (I.46).

From this individual employee perspective, the participants emphasized how important work atmosphere and well-being at work (I.7, II.24, II.34), the degree of authenticity (I.9, II.34), the development opportunities (I.9, I.10, I.13), and a feeling of belonging (I.12, I.27, I.32, I.49) are for identification and performance. Combined with trust (I.12, I.27, I.28, I.32), perceived empathy (I.13), and psychological safety (I.30), this again influences the openness for adapting to the cultural and behavior norms (II.16, II.37). Furthermore, for both internal and external stakeholders, culture is presented in public documents, websites, or campaigns (I.44, II.15), office environment, locations, architecture, and equipment (I.40, II.15, II.17, II.33, II.34), diversity, age structure (I.30), and internationality (I.55, I.60, II.29), often influencing potential applicants or customers (I.22, II.3, II.35). Employees relate their interpretation of culture also to informal activities and professional intimacy (I.29, I.41, I.30, II.31), what people are proud of, which stories are told (I.3, I.30, I.33, I.37), and the way how knowledge is shared (II.2, II.20), addressing the basic need of relatedness (II.34, II.35, II.39).

Lastly, several participants led their statements towards the quality of culture, arguing that a good culture is a culture suiting the purpose of the group (I.63), as culture is no self-purpose, but always related to success and value creation (II.24, II.35). I.63 stated that "a good culture can trigger the motivation of the people to give every day their best". As "culture can be seen more as the shadow of a company" (I.36), reacting to structural measures (I.36, II.12), the actual measures should not address the behavior, but the

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organizational conditions (I.51, II.25, II.36).. I.16 concluded that "culture cannot be directly changed or implemented, it is a result". This is further elaborated in section 4.4.

In total, a comprehensive picture of culture could be derived from the interviews. However, the individual descriptions and interpretations were highly heterogeneous, showing an individual focus and a lack of overall understanding of dimensions and influenceability, which underpins the complexity of this subject. Moreover, all experiences related to human factors were summarized under the umbrella of culture (Table 12), without differentiating between culture, climate, organization, or psychology, which emphasizes the importance of a common definition and understanding in properly handling or discussing culture.

„HOW WOULD YOU DESCRIBE ORGANIZATIONAL CULTURE?"		Summary of 100 Interviews: Which themes were mentioned? How often?	
Which values the company has and lives	37 times mentioned	What people are convinced of	9 times mentioned
How people communicate and talk to each other	32 times mentioned	Which beliefs, assumptions or attitudes people have	8 times mentioned
How people behave (behavior patterns)	31 times mentioned	How performance is evaluated	8 times mentioned
How people operate, work, and solve problems	26 times mentioned	Which events, routines, or rituals exist	7 times mentioned
How people interact and solve conflicts	20 times mentioned	How decisions are made	6 times mentioned
Which written and unwritten rules exist	19 times mentioned	What motivates people	6 times mentioned
How people deal with each other	15 times mentioned	Which work ethics are followed	6 times mentioned
How hierarchy and leadership are interpreted	15 times mentioned	How much people are passionate about their work	5 times mentioned
Which working environment is provided	14 times mentioned	How success and failure are handled	5 times mentioned
How much people collaborate or compete	11 times mentioned	Which purpose is embedded in tools and systems	5 times mentioned
Which formal structure/organization is given	11 times mentioned	Which symbols like offices and clothing are valued	5 times mentioned

Table 12: Summary – Definitions of Culture (see Appendix 13)

4.3 Personal experiences with culture

To substantiate the abstract definitions of culture with practical examples, the participants were asked to share personal experiences with organizational culture and whether they observe a common culture in their companies. This led, besides individual impressions, to several relevant patterns, presented in the following paragraphs.

In 16 interviews, the existence of subcultures was discussed, evolving from previous M&As (I.6, I.61) or between different country entities (I.14, I.21, I.28, I.31, I.60, II.2, II.8), but also between divisions with different technical disciplines (I.1, II.4) and even between individual teams (I.9, II.16). The subcultures become tangible in different ways of communicating, languages or vocabulary, organizational structures, and personal profiles (I.1, I.56, II.8). If underestimated or ignored, subcultures can make M&As or restructuring fail (I.6). Although II.4 stated that silos can be very efficient if used in a proper way, especially big cultural differences between operational business and corporate functions and within these functions were identified (I.50, I.56, II.8). Furthermore, size affects subcultures, as smaller entities develop a stronger connection and relatedness, leading to descriptions like family culture or circle of friends (I.14, I.25, I.28, I.29, I.62). I.54 added that "different layers of belonging need to be considered: my team, my office, my location, or the whole company". Most dominant was the country dimension of subcultures, reinforced by differences in language, national culture, and local business culture (I.21, I.31, I.50, I.60), as culture can never be imposed or forced (I.25, II.2).

This was supported by the second theme, the observed cultural differences within the respective organizations, addressed 27 times. Besides underpinning the mentioned differences between countries or regions (I.19, I.20, I.34, I.55) with different styles of interaction in individual offices (I.29, I.52) and dominant national cultures (I.9, I.19, I.25, I.38, I.45, I.54, II.17), the participants experienced cultural differences between units even within one country, based on different sizes, maturities, systems, or processes (I.6, I.15, I.29, I.43, II.18), and in the operational business also between different industries (I.15, II.6), projects, or client organizations (I.15, I.23, I.57). While M&A initiatives help reflect on the own culture (II.11), I.11, I.25 and II.10 mentioned that M&A discussions were stopped because of a perceived cultural mismatch. Moreover, different leadership styles led to conflicts (I.6, I.18, I.19, II.21), and the ownership structure (family business, founder-led company, shareholders, or partnership) influenced identification and behavior

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of managers and employees (I.34, I.54, II.2, II.9). Several participants emphasized the hierarchical cultural differences through increasing politics amongst corporate management (II.19, I.30), putting middle managers in a difficult sandwich position (II.19, II.21). Furthermore, the type of business requires different profiles or personalities, leading to cultural differences including specific technical languages and communication styles (I.13, I.34, II.6, II.17), increased by diversity in gender, age, nationality or professional background (I.15, I.49), and financial participation models influence their involvement (I.25, I.34). According to I.60 and I.62, these differences can only be properly understood when people move between cultures, which requires sensitivity and high awareness.

Despite these subcultures and cultural differences within an organization, a joint foundation or frame can support the identification with the whole company (mentioned by 23 participants). Although values can be hard to grasp (II.10), written elements of culture like value statements or leadership philosophy can connect people (I.1, I.20, I.59), supported by symbols (I.50), corporate identity (CI), and office quality (I.44, I.45), or global processes, methods, and trainings (I.20, I.44, II.7). In general, people interaction, social exchange, communication formats, and events were mentioned (I.14, I.19, I.20, I.44), which were difficult during the Covid pandemic (I.13, I.14, I.58), and are sometimes hindered by a pure cost focus (I.31). Another strong connection can be built through focusing on the joint value creation (I.21), which differs between product companies, in which the products support identification (I.27, I.35, II.9), and service companies, connected rather through joint topics or fields of expertise (II.9, II.19, II.32). In family businesses, the presence of the family can connect the people (I.27), similar to the presence of founders in founder-led companies (I.44, II.10, II.32), although this can lead to difficult dynamics in M&A (I.63, II.13). II.29 and II.35 suggest focusing on collaboration to address the basic needs of belonging and competence, and on creating a culture based on what the value creation needs. This can connect people globally, observable in famous examples like Amazon (II.17, II.35) or Hilti (II.8, II.24, II.28).

Building upon this connection, personal identification and belonging as the fourth theme (mentioned 16 times) can be supported by informal activities and leadership trust (I.4, I.11), as people want to feel to be part of a system (I.4, I.12, I.18, I.43, I.46). I.41 added that "gratefulness for a specific learning or support strengthens loyalty and belonging". With increasing relevance, purpose and meaningful work contribute to identification (I.54, II.29), and several participants stated that people are proud of the brand (I.55, I.61, II.12, II.22, II.33). Overall, the sustainable feeling of belonging is related to the close circle of daily collaboration (II.11), in which the perception of support, besides individual importance and contribution, and the creation of a personal network are crucial for identification (I.4, I.11, II.12, II.33). Without being explicitly asked about it, some participants commented that their statements are only subjective impressions, influenced by past experiences (I.31), level of exposure, or contextual understanding (I.40, I.42, I.53). Moreover, these perceptions are influenced by opinions of managers or colleagues (I.40, I.53), or by the public image through social media or external stakeholders (II.14). In M&As with limited exposure to the whole company, behavior and communication of individual contact persons or leaders are interpreted as the general company culture (I.26, I.28, I.56, I.61), and people tend to perceive situations biased by what they know about similar settings, like complicated corporate processes in bigger companies, even without exposure to it (I.52). According to II.31 and II.34, this can lead to fast conclusions about culture, hierarchy, communication, or leadership, and acting people should be more aware.

This interview question also served to analyze which dimensions the participants use to describe their organizational culture. Overall, the external participants mainly referred to level of professionality and autonomy, clarity of communication, hierarchy, size, values, top-down culture implementation, level of market exposure, theoretical knowledge about culture, level of formality in approaching leaders, collaboration, openness for feedback and opinions, culture programs (active work with culture), attracting employees through culture, and alignment with business strategy (Table 13).

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Companies consist of SUBCULTURES because of …	Nevertheless, CONNECTIONS can be built through …
▪ different divisions, service lines, teams, disciplines, M&As ▪ different countries or regions ▪ distance between business and corporate functions ▪ differences of individual groups (profession, age, …) ▪ different hierarchy levels (business, management)	▪ written values, philosophy statements, norms, systems ▪ joint purpose, motivation, business goals ▪ organizational structure, roles, networks, projects ▪ communication formats, events, in-person trainings ▪ identification (brand, products, services, founders, family)

CULTURAL DIFFERENCES can be observed in …	IDENTIFICATION of individual employees is based on …
▪ different organizations (size, maturity, communication, …) ▪ different leadership styles (internal, clients/projects, …) ▪ different ownership structures (founder-led, partners, …) ▪ differences regarding diversity (gender, age, nationality) ▪ employee involvement (financial participation, shares, …)	▪ team spirit, office environment, social/informal activities ▪ established trust and support (leadership, colleagues) ▪ gratefulness for learning and development, loyalty ▪ match with values and purpose, pride of achievements ▪ personal contribution, feeling of importance/ownership

The PERCEPTION is subjective due to …	PARTICIPANTS' EXPERIENCES WITH ORGANIZATIONAL CULTURE	Participants referred to TOPICS like…
personal exposure and involvement individual impressions and interpretations influences of others and previous experiences		organization, hierarchy, strategy, goals level of autonomy, rules, communication collaboration, leadership, culture programs

Table 13: Summary – Personal Experiences with Culture (see Appendix 14)

Even more relevant, the cultural image created by the internal participants showed connecting patterns (details see Fig.71). With focus on the whole organization, not on the individual subcultures, the 63 interviews highlighted a high degree of entrepreneurship and people focus as positive characteristics, high autonomy and informality with positive and negative consequences within the organization, and individualism and cultural inconsistency as negative perceptions. This underpins the subjectivity of cultural experiences, as the same characteristics were evaluated differently. Nevertheless, the number of statements related to these six themes supports their validity and relevance. However, I.52 argued that "what I know about a situation, influences my perception. For example, knowing the size of an organization might trigger the assumption that larger organizations are more focused on processes, corporate governance, and controlling, so people might perceive it like that, although they do not actually experience it."
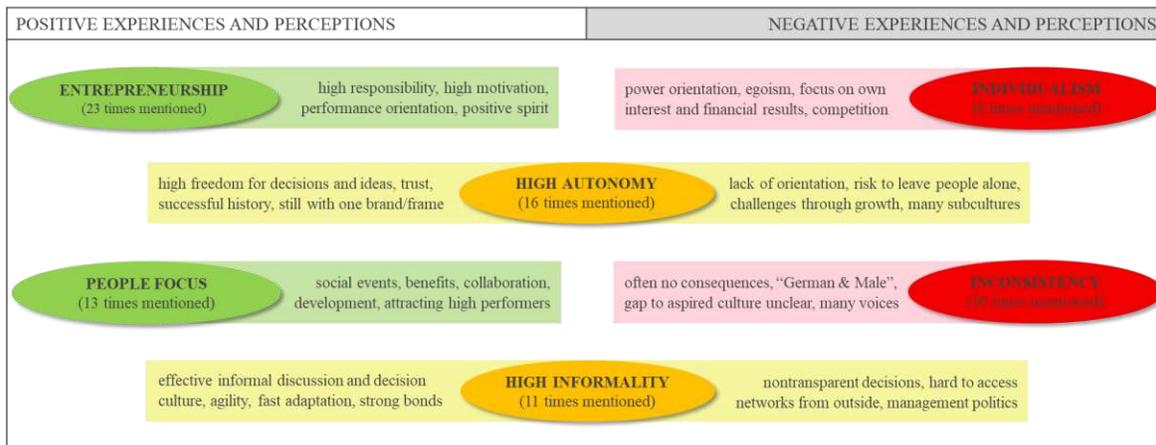
Fig.71: Perceptions of Culture – Internal Participants (see Appendix 15)

4.4 Influenceability of culture

The answers to the question, whether and how culture can be influenced, provided again a very wide picture of factors. However, the participants agreed that culture can only be influenced indirectly through the conditions in which the people interact (I.7, I.9, I.20, I.36), whereas other factors like environmental influences of local culture and business context (I.4, I.6, I.27), personal background and experiences (II.19, II.35, II.37), and individual decisions and buy-in (I.59, II.34), are not influenceable.

In detail, the participants mentioned different themes as levers to create conditions to "increase the probability, that a desired behavior is shown" (II.12). Linked to the previously presented own definitions and interpretations of culture (section 4.2), which cover amongst others the behavior, interaction, communication, values, beliefs, assumptions, convictions, attitudes, ways of working and further artifacts, culture is indirectly influenced by leadership, systems, working conditions, purpose, vision, values, or communication, and through selection and development of the respective people. The following summary presents how often these themes were addressed and which sub-themes were identified (Fig.72).

This overview visually supports the complexity of organizational culture in its various elements and influence factors. However, it also provides, based on the amount of mentions, clear priorities and focus areas, but also limitations.
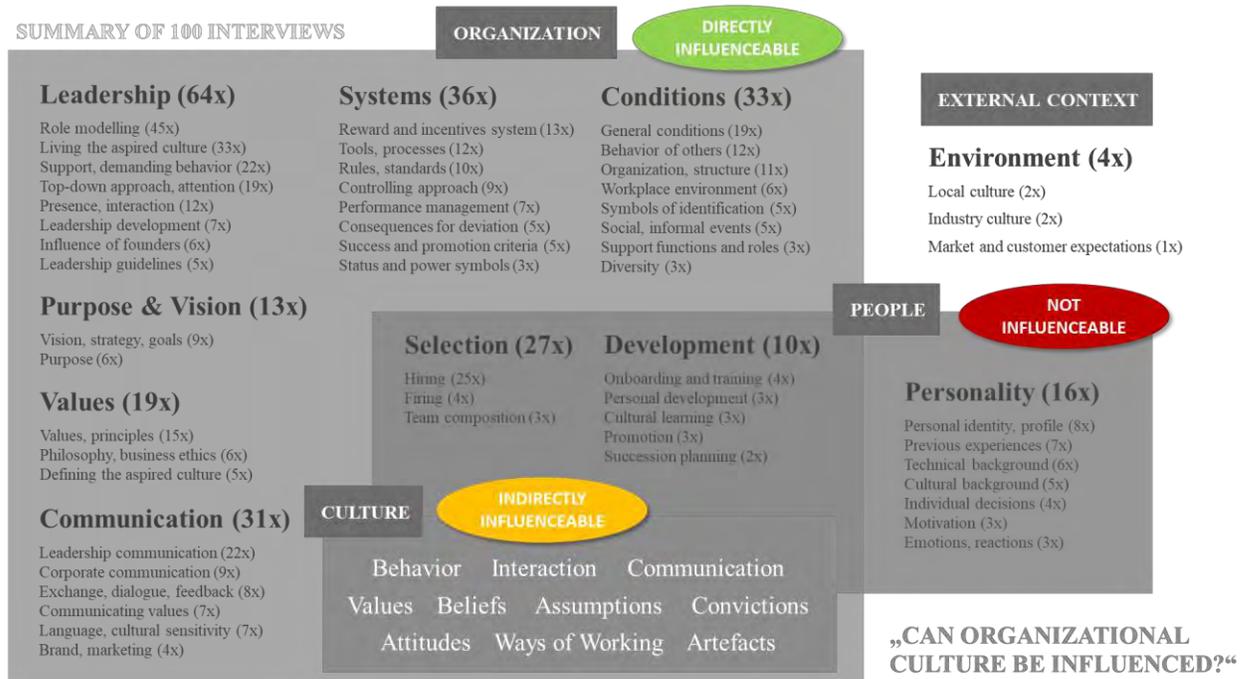
Fig.72: Summary - Influenceability of Culture (see Appendix 16)

64 participants highlighted explicitly the importance of leadership. Leaders must define and live the aspired culture as role models, support and demand the required behavior through presence and interaction, and ensure top-down implementation of changes to reinforce their relevance. According to I.5, "a north star is needed to provide orientation". Therefore, the selection and development of leaders is crucial (mentioned seven times) and should go beyond biased reproduction of current leadership profiles (I.6, II.20). If not approached proactively and consciously, a culture will evolve on its own (I.13, I.54, II14, II.21), often not it the intended direction (I.13, II.12).

Moreover, important for this research focus of M&As is the highlighted strong influence of founders through their personality (I.10, I.26, I.63) and values (I.23, I.62, II.37). However, also the other themes are mainly decided by the leaders of the organization, like systems, conditions, or communication. This summary demonstrates that the influence of leadership has two dimensions, the own behavior as a leader and the adjustment of all working conditions. Nevertheless, even with value-based hiring (mentioned 25 times) and firing (I.30, I.35, I.46, II.11) and professional further development (mentioned 10 times), the impact on individual personalities is limited. I.30 highlighted that "the culture is strongly influenced by who you hire, accept, promote and fire", whereas I.9 argued that "culture and leadership share a big issue: they are not important enough, only money counts, and for many managers, culture is too soft. It is often misunderstood as a nice evening event and a beer".

Although mentioned only by a few participants, the external environment needs to be considered in this research with special attention, as the working conditions and the direct contact with internal leadership for professional service firms (PSF) and consultants are limited. Employees are often exposed to diverse cultures within client organizations and project teams. According to I.53, a loose contact of about 20% of the working time to one's own organization is a risk, as the influence is low compared to an internally focused company, although a consistent representation of the company culture within the projects is intended (II.6, II.12). The following section sheds light on the practical approaches of organizations regarding culture, addressing this challenge.

4.5 Organizational approaches to culture

Based on the identified influence factors, the participants were asked, which active approaches regarding culture they perceive within their organizations. While several answers covered documented elements of culture like leadership or behavior guidelines (I.3, I.6, I.9, I.15, 1.18, I.37, I.45, II.17, II.24), vision and value statements (I.17, I.20, I.45,

I.51), or employee involvement through surveys (I.1, I.56), the internal participants also criticized the lack of consistent acting towards these values (I.1, I.3, I.45, I.57), that intended culture and measures are not aligned (I.6, I.8), or that guidelines are even consciously ignored (I.48). Although the identified subcultures make cultural development difficult (I.6, I.9, I.20, I.30) and controlling processes and KPIs increase pressure and stress levels (I.6, I.19, I.20, I.23), many participants highlighted positive intentions and actions like corporate identity and internal communication (I.7, I.14, I.20, I.24, I.29, I.55), office quality (I.13, I.24, I.49, I.55), knowledge management (I.7, I.14, I.45), events (I.9, I.14, I.24, I.34, I.42, I.56), and trainings (I.20, I.45, I.56). While collaboration in projects supports relatedness and networking (I.36, I.46), the impact of leadership in being accessible (I.25, I.60) with flat hierarchies (I.47, I.60) was not as present as in the previous question. Although the importance of role modelling was highlighted (I.21, I.40, I.60), the related actions were described as not consistent (I.3, I.14, I.21) with unclear decision-making (I.45, I.48), and the entrepreneurial spirit and informality is often perceived as conflicting with rules and guidelines (I.15, I.18, I.20, I.48, I.57). While many communication formats have increased the focus on English language to globally connect the employees (I.8, I.10), the direct translation still requires more contextualization (I.31, I.32), leading to international locations feeling disconnected or less valued (I.8, I.9, I.13, I.30, I.58). I.20, I.23 and I.44 stated that the unconscious influence on culture through focus on performance, results, controlling, and systems outweighs the active culture initiatives, and the fast growth has made conscious recruiting (I.46, I.51) and conveying a company spirit (I.20, I.53, I.57) more challenging. I.19 stated that "in an organizational environment dominated by technical solutions, processes, and systems, sometimes the emotional bridge to the people is missing".

Connecting the influence factors with the statements of the internal participants regarding their descriptions of the current culture and the perceived actions allows for visualizing the reciprocal relationship between the influenceable organizational levers and

the company culture. While entrepreneurship is supported by defined values and systems, the resulting higher degree of autonomy and informality reduces the effectiveness of standard processes and rules, and while the controlling and incentive approach reinforces individualism, participants perceive that leadership role modelling is inconsistent. While individual leaders strengthen the culture of people focus through presence, interaction, support, events, a good workplace environment, development, and low consequences for deviation from rules, this again encourages collaboration and support among employees. In summary, despite the statements of I.1 and I.5 that most measures are not seen by the people, the participants' responses across all levels demonstrate a high awareness of leadership behavior and effects of systems and conditions.
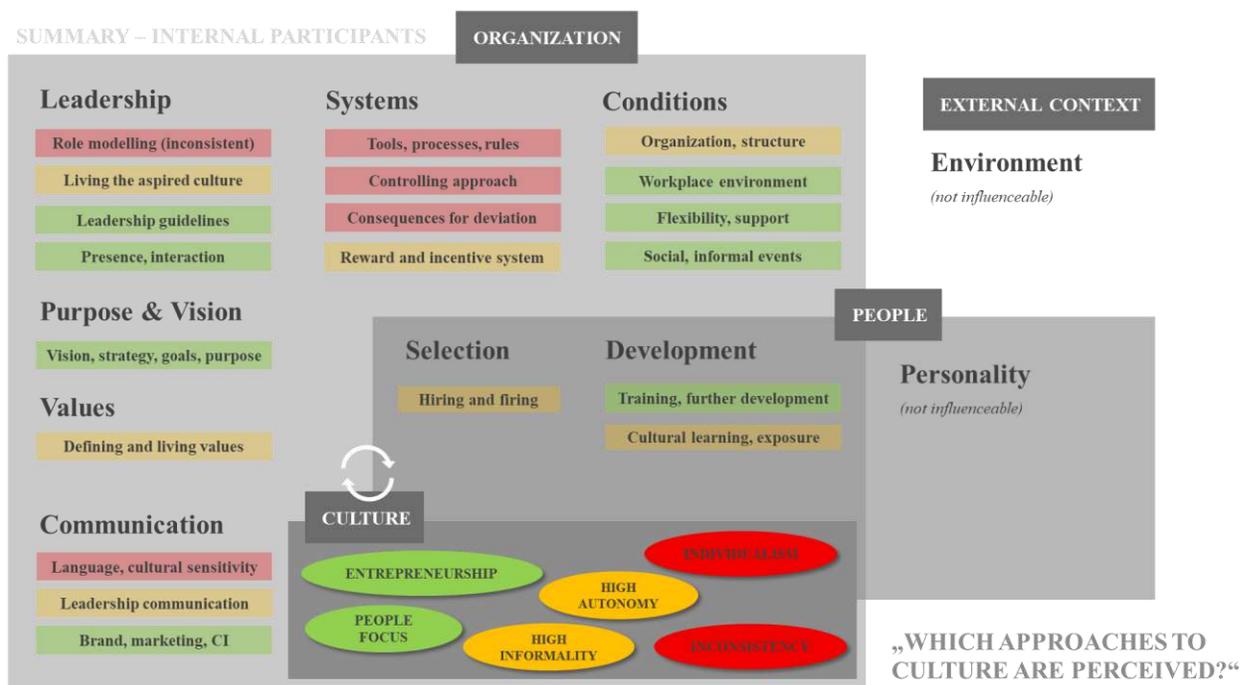
Fig.73: Summary – Approaches to Culture, Internal Participants (see Appendix 17)

Although II.4 claimed that "many companies lack a strong approach regarding culture", the external participants added further valuable perspective, like building global connections between people through training them in the same working methods (II.7),

introducing strong traditions (II.9), or strengthening a culture of trust by leaving home office regulations flexible (II.17, II.23). Some participants advocated leadership actions over written statements or guidelines, although they should exist (II.1, II.17, II.24).

II.11 stated that "social events are sometimes planned as connection points and to improve the working climate, but they are too disconnected from the daily business conditions and cannot lead to sustainable improvements". Furthermore, detailed onboarding and buddy programs (II.24, II.27, II.28, II.34), celebrating festivals from different cultures (II.1, II.26), and the creation of dedicated roles to facilitate organizational culture (II.24, II.27, II.37), were described as cultural measures. II.19 compared organizations to children, arguing that "organizations just like kids require a balance between stability, limits, and freedom to develop". Lastly, transformation and organizational development consultants shared that they benefit in their organizations from a professional vocabulary and sensitivity regarding cultural phenomena, which makes emerging issues more discussable (II.25, II.36) and prevents conflicts (II.4, II.16). II.23 concluded that "culture must be proactively influenced. If companies do nothing, also a culture evolves. However, probably not the culture that the company would like to have".

4.6 Connection of business type and changeability

The specific context of a service company with external client projects triggered discussions within the first interviews, leading to the integration of another interview question that was initially not planned. It emerged from the perceived management assumption, that the nature of the business, with frequent changes through new clients and projects in a dynamic environment, makes people more prepared for both external and internal changes. To investigate that, in the remaining interviews, the participants received an introduction to two different scenarios and were asked to explain, which one made more sense to them.

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The heterogeneous results shed light on the importance of stability in a dynamic environment and contribute to sensitivity and awareness in handling transformation in this specific business environment. The scenarios with two extremes are described below.

- **Scenario A:** As most employees are exposed to dynamics and changes in their daily work (external environment, new projects, new clients, new cultures to adapt to), the muscles of change and adaptation are well-trained. Assumption: This leads to increased openness to change in general and makes employees more open to internal changes, sometimes even with a desire to contribute actively to the transformation.

- **Scenario B:** Especially because the external daily business is that dynamic and fickle, and although the muscles are well-trained, the people need even more continuity and stability in the internal environment, and would, despite their general ability, be rather against internal changes.

These two polarizing hypotheses provoked intense thoughts, convinced statements, and discussions with 54 participants. While six people supported scenario A and 26 supported scenario B, a mix of both scenarios was seen as probable by eight participants, and for 14 both hypotheses did not make enough sense.

Scenario A with the hypothesis of employees who welcome change was supported by participants stating that the type of business, like consulting or project management, attracts people who want or can handle dynamics, who are able to adapt quickly, and who need less stability or continuity (I.2, I.16, I.43, I.47, I.51, I.52). However, this includes a higher risk of fluctuation (I.43, I.52) and can differ between individual divisions (I.47). I.52 argued that "stability is always important, but people find their stability in different ways, can also be in private life".

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Stability was the main driver for the inclination of 26 participants toward scenario B. As balance to external dynamics (I.27, I.32), a stable homebase and safe haven are crucial (I.4, I.16, I.17, 1.20, I.26, II.25) and many internal changes with high frequency can increase insecurity (I.16, I.20, II.25). "The more dynamic and stressful the external environment, the stronger and more stable the core has to be" (I.38), which was even supported by professional change managers reflecting their own internal experience (I.53, I.58). I.27 and I.30 suggested to always have 20% stability and 80% changing, reinforced by other participants advocating conscious reasoning and decisions of how much change and how much stability is needed (I.4, I.16, I.17, I.40, II.1, II.25), with clear communication about the purpose (I.20).

Moreover, external changes happen in the same role, and knowledge can be transferred between projects (I.12, I.17, I.25, I.53, II.33). Therefore, the external environment does not lead to fundamental changes, rather to adaptation within an overall stable framework (I.54). However, organizational changes like M&As go beyond technical knowledge and experience of employees, and can take energy and focus away from projects, leading to lower performance (I.17, I.20, I.38). Thus, internal stability is needed for external, sovereign performance (I.60, II.1). Changes within the company often touch the personal profile, environment, relationships, and needs of the employees (I.12, I.16), and these changes are more fundamental than project changes (I.31, I.53, I.54), which is often underestimated (I.25). Bigger transformations like M&As can for some people "feel like an earthquake" (I.54). Furthermore, the external experience with change can lead to overestimating the own changeability (I.4), and the total mental capacity and pressure need to be considered (I.28, I.31, I.49). This becomes visible in symptoms like big frustration with little changes like document formats or contact persons (I.49, I.58, II.37), underpinning the need for stability. II.11 added that due to the special context of having only a reduced influence on the people, as "they are 80% of their time away" in client projects, companies need to care even more for a stable connection to their employees. This

was supported by II.37, questioning how a feeling of belonging can grow in constantly changing internal conditions. Lastly, II.28 stated that despite generational differences, "strong, dynamic trees need very deep, stable roots", so changes need to always be balanced with stability.

Combining both perspectives, eight participants confirmed that the relevant profiles might be more open for changes in general, but the basis for it is found in internal conditions (I.21, I.29, I.33), depending on the individual company, context (I.34, I.35, I.36), personality and job profile (I.41, I.27). I.53 summarized that "in projects outside is fine to be a chameleon, inside it is more important to also have stability. Outside, we are always exposed to new conditions, which means stress, even if it might be positive stress. So, more wish and need for stability will grow over time."

Although their conclusion differed, the dependence on individual personalities was confirmed by those participants, who did not agree with any of the two scenarios, as no generalization is possible (I.3, I.5, I.10, I.22, I.46, I.56, II.19, II.20). The personal sources of stability and safety for people differ too much to allow a clustering of preferences according to job profiles (I.57, II.20, II.32, II.34). Whether people can see their individual benefit of the change (II.30), depends on the general exposure to change within the organizational subcultures (I.3, I.5), a free decision and involvement (I.10), and how professionally the change is managed (I.5, I.22, I.56, II.10). Furthermore, the perception is based on life phases and generations (I.12, II.7), as preferences change (I.10, I.22). Lastly, II.12 and II.35 argued that stability can sometimes also be found in the external environment rather than in the internal, for example in standard projects or in a stable client organization.

Overall, the relevance of considering the right degree of internal change in a dynamic work environment was strongly confirmed, always taking into account individual employee differences to avoid general assumptions (see Fig. 74). Moreover, it was significant in comparison to the previous questions, in which the participants attempted to

rationally describe their culture, to see which words were used in the discussion about these scenarios. Organizations and organizational culture, exposed to external dynamics, were associated with concepts such as home, homebase, family, circle of friends, safe haven, safe place, safe zone, roots, navel cord, foundation, basis, place to rest and recalibrate, charging station, umbrella, or anchor. This underpins the unconscious importance that a stable internal environment and reliable relationships often have, being emotionally associated with these terms and images. I.22 stated that "these scenarios are an extremely interesting thought model, hard to answer. It depends too much on the individual people. If we compare it to the example of a family, we have a safe haven at home, but we also receive norms and education. With this equipment, you go out to the world, to kindergarten, school, studies, or jobs. If you are safe at home, with a stable basis, and you experience changes outside, this combination can work. But if there are issues at this homebase, the performance outside cannot work equally well, because stability and safety are missing. With increased age and maturity, these things can be better handled, but the basic need for safety remains. Change must be dosed well. The key to it is communication and clarity."
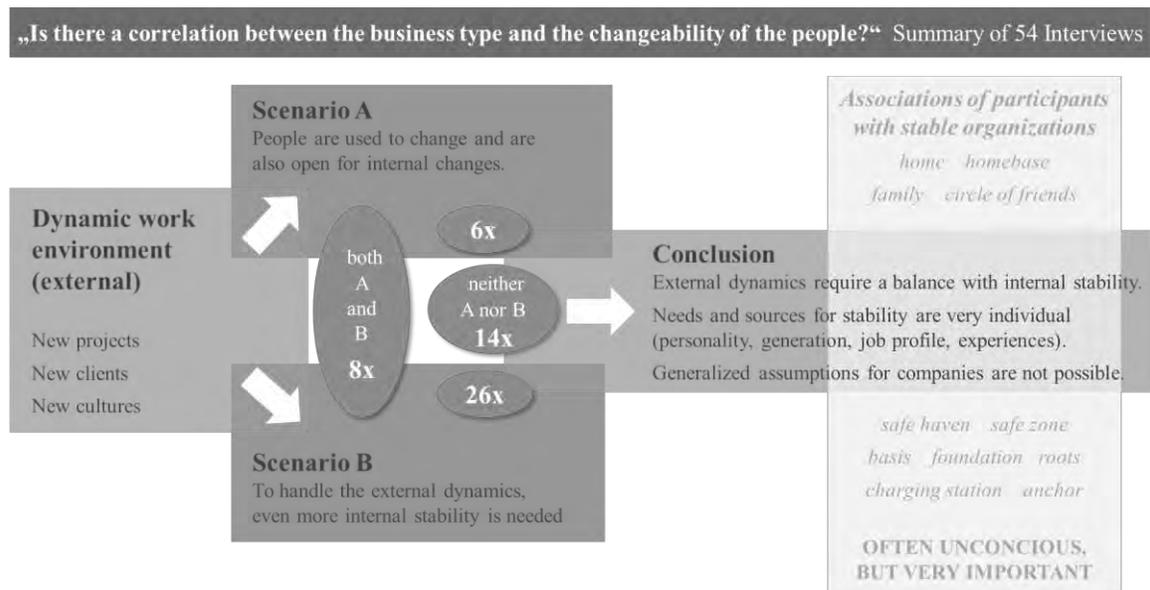
Fig.74: Connection between Business Type and Changeability (see Appendix 18)

4.7 M&A strategy and goals

Shifting the focus to the specific context of M&As, this section presents the findings regarding strategic reasons and goals behind the referenced deals. The external participants collected their experiences in deals of various sizes, ranging from individual teams to those involving several thousand employees. They acted as consultants, HR or M&A managers, or executives for mostly strategic investors, aiming to increase market share or introduce new services or product lines. However, besides the private equity (PE) perspective, the seller's perspective was also covered by several participants, who described their motivation to sell as strategic succession planning, entering new customer segments and countries, or weakening the competition. In total, the collected external experiences, encompassing a wide range of cases, were valuable to consider for the overall framework, as they share a similar strategic context.

While most internal participants (58 of 63) were involved in one or more internal M&A cases, several of them also had previous M&A experiences in other organizations. The responses cover buyer and seller perspectives of managers, employees, and members of corporate functions.

On management level, the participants shared that they sold their company to ensure continuity (I.25, I.54), as solution for retirement of managers (I.13, I.23, I.40, I.54), to strengthen and scale the business with complementary services within bigger corporate structures (I.13, I.18, I.39), to reduce risk (I.54), to connect to new sectors and clients (I.18) or to offer new development opportunities for employees (I.18, I.25, see Fig.75). I.62 shared from one case that "it was clearly communicated that they only consider selling, when they have the feeling that their employees are well received and have a future". From a buyer perspective, the deals were undertaken to expand to new regions or countries (I.22, I.38) or to add new synergetic services to the portfolio (I.25, I.54, I.62, I.63), exclusively focused on healthy, profitable companies (I.25, I.38, I.61). Most cases emerged from previous collaboration in projects or personal contacts (I.16, I.17, I.22, I.54), sometimes

opportunistic and without clear strategy or success criteria (I.38, I.61), whereas individual deals were based on a specific market analysis to add a missing expertise (I.25, I.62, I.63). Overall, the employees' responses showed a lower level of understanding. Several participants shared that the deals were explained as complementary with general added value (I.14, I.30, I.41), strengthening the international rollout (I.15, I.41), or supporting succession planning (I.44). However, others stated that the real reason till now is not clear for them (I.32, I.41, I.43, I.49), or that they perceived a difference between the official and the real strategic reasons (I.14, I.43, I.58). I.41 stated that "a more concrete target picture was missing. What does it mean for the employees? Not only from a company or owner perspective. What is the added value for the individual people? Transparency would have created trust, and trust is essential". This was supported by members of central functions involved in several M&As, demanding better explanations of business strategies (I.7, I.10, I.19, I.32). I.4 and I.37 argued that the entrepreneurial drive leads to faster, but also more superficial decisions, and sometimes lacks a joint story on pursued goals and synergies.

Buyer: „Why M&A?"

- Expansion to new regions or countries
- Adding new services or competencies
- Entering new market segments or sectors
- Revenue synergies, service synergies

M&A

Seller: „Why M&A?"

- Ensuring continuity, cost synergies
- Succession planning, retirement solutions
- Entering new markets, bigger projects
- New opportunities for employees

Fig.75: Summary - Strategic Reasons for M&As

4.8 Organization and roles

Moreover, the presented M&A cases allowed for a comparison of internal and external approaches to project organization and roles. Although the roles on the seller side depend on the company size (I.23, I.62), and smaller companies usually have less capacity buffer for integration (II.7), the interviews provided clarity about the general structure.

In the examined internal deals, a responsible deal partner was supported by dedicated M&A experts, coordinating the DD and post-merger integration process and the required experts in a team (I.19, I.44). They were in direct contact with the management of the target companies and their support functions (I.19, I.23, I.24, I.44, I.62, I.63), but less with the employee level (I.3, I.54). Especially for communication, internal experts were involved (I.24), very rarely supported by external consultants (I.29, I.60). The role of the responsible partner was described as success-critical (I.19, I.21), but interpreted quite differently by the involved partners regarding capacity and presence (I.21, I.60, I.62, I.63). Only in two cases, an internal integration manager was defined and equipped with authority and time (I.44, I.63). In recent cases, the role of HR was mentioned as increasing in presence (1.51, I.54), and experienced internal managers were involved as coaches (I.54, I.60). In international deals, language barriers, intercultural differences, and physical distance were raised as challenges in the project organization (I.8, I.21, I.24, I.51, I.62).

Compared to that, the experiences of the external participants demonstrated similar approaches with central, dedicated M&A teams (II.1, II.2, II.9, II.21, II.33) and involved management (II.1, II.21). However, a higher involvement of external consultants (II.1, II.9, II.33), a stronger role of HR as close deal advisors and cultural change experts (II.12), planned resource investments (II.9, II.3), and more strategic, business-oriented M&A teams were mentioned (II.1, II.2, II.21). Individual participants criticized that managers were left alone, without support or coaching (II.8, II.21). II.9 and II.33 highlighted that ideally from DD onwards, but latest in the integration planning, the managers responsible for the operational business need to be involved, ideally with change expertise (II.33). II.12 shared the dilemma that "for all deals and changes, HR is on board with a cultural change team. This facilitates proactive change management. However, on the other hand, it is often done with a checklist mentality. It is important, but should not take too much time. This hinders the people from really taking it seriously."

4.9 Pre-merger phase and transaction phase – Approaches and experiences

The responses to the question regarding experiences with culture and psychology in the pre-merger and transaction phase brought two clusters of themes to the surface. On the one hand, participants described content components of the DD or relevant topics that should be investigated. On the other hand, communication, collaboration, processes, interaction, and individual behavior led to the first real impressions of organizational culture. Both perspectives are summarized in the following paragraphs.

The participants shared first personal impressions of culture in the early M&A phases as very important for their gut feeling (I.11, I.19, I.26). In the international context, language barriers, misunderstandings, and different ways of thinking and problem-solving due to national culture backgrounds, made individual people skeptical (I.13, I.25, I.26). In some cases, this was moderated by previous collaboration or existing contacts on management level (I.19, I.26, I.60, I.62), although I.1 stated that "collaboration in projects is different from M&As". Several participants would have preferred a longer collaboration time to better experience synergies, values, and opportunities (I.11, I.22, I.26, I.60), while joint projects, even in parallel to the M&A negotiations, gave the deals a strong push (I.59, I.62). The initial contact between the companies was described as important to feel the value match on leadership level regarding focus on people, strategy, or money (I.11, I.22), also as a cultural assessment from seller perspective (I.19), especially important for founders selling their own business (I.18, I.23, I.40). This evaluation was supported by comparing the published values to check similarities (I.19, I.26, I.27), which was seen as positive, but also led to high and unfulfilled expectations, like the degree of internationality (I.25, I.26, I.42). Moreover, these initial meetings led to different opinions regarding the M&A on the seller side (I.11, I.40), partially feeling uncomfortable with discussions purely focused on purchase conditions rather than on strategy, structure, or culture (I.11, I.60).

The DD processes were perceived as well organized, but like executing a playbook without real consideration of the individual situation (I.8, I.26), without enough openness

to listen (I.25, I.26, I.60), and without intercultural sensitivity and understanding of the individual markets and countries (I.8, I.28). Especially for smaller companies, the demand for information in the DD process felt overwhelming and impersonal (I.19, I.23, I.44), and personal guidance and explanations were missing (I.23, I.60).

This increased for some participants the fear of a big corporate organization (I.12, I.19) and triggered cultural stereotyping (I.19, I.25). I.12 shared that "being bought by a very big company scared the people, it felt like being eaten by a big fish. The involved people were overwhelmed and asked themselves, if they really want that". According to I.11 and I.19, this fear was reduced by contact with more people, but still in a phase with limited exposure. Despite high motivation, the lack of clarity of some meetings made people anticipate or interpret potential changes, which led to first uncertainties even for managers and sellers (I.13, I.19, I.58), reinforced by previous negative M&A experiences (I.23, I.40). According to I.59 and I.62, this could be balanced by building trust through personal meetings on eye-level, focused on people and conversations beyond business, that showed real interest. Between individual managers, these early phases already caused conflicts and tensions, which almost stopped the respective deals (I.8, I.17, I.23, I.40, I.58).

Furthermore, several deals created triangle constellations between the target company, the headquarters and the existing local entity in the country (I.11, I.21, I.25, I.60), which was partially confusing for the target management through unclear decision-makers and contact persons (I.25, I.28, I.40). Although the general degree of confidentiality was supported by most participants as a positive, professional setting (I.11, I.22, I.23, I.59) including secret meetings in hotels (I.11, I.13), it caused inner conflicts for managers how to handle the developed level of trust with their senior managers or team leaders (I.23, I.40). I.23 described it as "emotionally at the limit. You have a close trust relation to the people, but then you need to limit your communication to a circle of four people". Open, early communication on the seller's side in some deals before the decision was seen positively by the employees (I.12, I.14), for others, it increased the uncertainty (I.43, I.49).

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II.32 advocated "more space for concerns and fears in this early phase, and more risks in involving the people to demonstrate trust. It shows that we handle the uncertainty together". Overall, these responses demonstrate that the experiences are very subjective and heavily dependent on the people involved in the deals, as conclusions are drawn about the cultural match between two companies based on the perception of behaviors and attitudes of individuals. Moreover, many experiences are summed up under the term of culture, although many examples are general people issues or psychological effects (1.17). In the internal deals, cultural assessments or CDDs were not included in the DD process (I.2, I.11, I.56, I.57, I.62), which was mainly described as focused on numbers, contractual models, and financial risks (I.1, I.50, I.59), while all other elements were seen as given (I.1, I.5, I.8). However, an evaluation of cultural or personal compatibility as unconscious feeling was several times mentioned as important for the decisions (I.11, I.23, I.40, I.46, I.51). I.7 stated that "you have to understand the individual people. Are you buying a scientist? That might be different from IT experts, engineers or consultants". The need to better understand the organizational culture of M&A targets and to reflect on the own culture should be supported by a dedicated DD process (I.2, I.8, I.38, I.57, I.59, I.60, I.63). Also in external organizations, structured CDD approaches were exceptions (II.6, II.13, II.14, II.21, II.27, II.28). II.5 stated that "a CDD concept was developed, but not implemented", while II.24 explained that culture played a role in the decision, but more based on individual feelings and interpretations. Nevertheless, important parts of a cultural assessment in the internal cases were covered through entrepreneurial dialogues with the respective target management, moderated by external consultants (I.1, I.14, I.38, I.56, I.63, II.35). These management assessments served a better understanding of the selling motivation in a safe space (I.56), including personality tests (I.1, I.2). Although the results did not have a strong influence on the final decision (I.1, I.5, I.14), the time was limited (I.2, I.11, II.35), the internal business perspective regarding synergies was not always sufficient (I.4, I.38), and the external feedback was sometimes perceived as too soft (I.14,

I.38), the awareness and transparency about key people issues could be improved (I.18, I.40, I.57, I.59). Other organizations implemented similar approaches like dialogues with leaders to explore their leadership styles, ambitions and retention criteria (II.1, II.3, II.33). The compilation of contributions led to the following overview of relevant CDD topics.

RELEVANT TOPICS FOR CULTURAL ASSESSMENT / CDD	
EXTERNAL ENVIRONMENT	Participants / References
• Presence in the marketplace, reputation	II.3
• National and regional culture	II.18
PEOPLE	Participants / References
• Type of people, profiles, strengths	I.14, I.32, I.36, I.56, I.62, II.1
• Demographic information, diversity (age, gender, education, nationalities, languages)	I.5, I.56, II.14
• Key people on both sides (knowledge, influence, experience, leadership)	I.32, I.36, I.57
• Required conditions for retention	I.36, I.57
• Hiring approach	I.55
• Level of commitment, engagement, involvement	I.46, I.47
• Fluctuation rate, employee loyalty	II.14
CHANGE	Participants / References
• Conditions to enable openness for change	I.62
• Change experience	I.14, I.62
• Areas of required improvement (potential benefit from M&A)	I.62
• Approaches to challenges, difficult situations	I.46
LEADERSHIP	Participants / References
• Leadership style	I.1, I.5, I.32, I.43
• Hierarchy (presented in organizational chart, lived in reality)	I.5, I.32, I.43, I.46, II.3
• Degree and interpretation of entrepreneurship, role of founder/founders	I.22, I.55
• Approachability of leadership	I.1, I.43
• Key management people (personality, motivation, behavior toward other leaders)	I.16
• Level of trust toward employees, degree of autonomy	I.47
• Planning and decision-making	II.1
• Communication with employees, individual guidance, performance appraisals	II.14
VALUES AND PURPOSE	Participants / References
• Values (documentation, communication, experience in reality)	I.5, I.28, I.46, I.55, I.59
• Purpose (documentation, communication)	I.59
BEHAVIOR AND INTERACTION	Participants / References
• Behavior between employees and across levels, observable attitudes	I.5, I.43, I.47, I.55, I.59, II.3
• Collaboration, how people work with each other, teamwork culture	I.14, I.16, I.32, I.55
• Connection to clients and suppliers, relationships, networks	I.55, I.59
COMMUNICATION	Participants / References
• Internal communication, formats and channels	I.5, I.32, I.46, I.55
• Communication style, tone, vocabulary, language	I.43, II.3, II.14
• Informal conversations, coffee and lunch talks (topics, openness)	I.43
ORGANIZATIONAL STRUCTURE AND CONDITIONS	Participants / References
• Organizational structure, divisional and team structure	I.56, II.1
• Maturity level (development stage, size)	I.1
• Work environment (office quality, equipment, feeling when you enter a building)	I.1, I.5, I.55
• Company development (foundation, history, growth, success and failure stories)	I.5, II.1
SYSTEMS, PROCESSES AND RULES	Participants / References
• Remuneration system, incentives, rewards, salary structure	I.46, I.62, II.14
• Performance management, KPIs, evaluation, measuring focus	I.46, II.1
• Policies, rules, procedures, standards	I.46
OPERATIONS	Participants / References
• Work approach, processes, ways of working	I.46, II.3
• Service or product portfolio	II.3
• Quality focus, quality definition and understanding (offers, deliverables)	I.46, I.60
• Importance of knowledge, people, human capital for operations	II.14
EXPERIENCES AND IMPRESSIONS	Participants / References
• External references	II.1
• Experiences with collaboration (special learnings, issues)	I.60, II.14
• Gut feeling, chemistry, atmosphere, attitude, vibes	I.46, II.1

Table 14: Overview – Relevant Topics for Cultural Assessments

According to the participants, this information can be collected through reviewing employee surveys or documents (I.1), through a formal cultural assessment, framed as independent from M&A (II.1), or conversations with leaders to collect information, but also to show that culture and people topics are taken seriously (II.1, II.37). Real experience of culture is mainly possible through collaboration (I.1, I.46, I.60), and I.47 even suggested setting up artificial projects to simulate collaboration. Observation can create first-hand impressions by working with the company for a day (I.11), visiting the office incognito (I.4, I.5, I.43), or working confidentially with individual employees (II.14). This allows the comparison between presented culture in documents, statements, or the website, and personal perception (I.5). Moreover, I.16 and II.9 recommended involving a local consultant to understand the local business culture from a neutral perspective. The results should be documented as a comparison between buyer and seller (I.1, II.14), especially for those teams, entities, or subcultures which are supposed to be combined (II.5, II.14), including gaps, differences, and relevant change dimensions for individuals (I.56). This comparison supports the understanding of values and brand (I.28) and is crucial to understand, if and how fast an integration can be achieved (I.59), and which similarities, synergies and challenges were identified (I.38). According to I.57, different levels and dimensions of integration need to be considered, which can be made transparent and discussable through a model and a solid CDD basis, and can lead to more informed decisions. Although II.13 stated that a DD rarely provides answers to the things that really matter, most participants advocate a more detailed cultural analysis. II.17 stated that "we ignored some red flags believing that we can fix them later, but they are issues till today". II.33 highlighted that findings which suggest that two companies are very similar are even more risky than identified differences, as they can lead to underestimating the needed integration effort. Several participants shared that despite the limited access to information and people, in previous organizations cultural assessments strongly influenced the M&A decisions after the DD (I.5, I.27, II.4, II.14).

While II.18 argued that a proper CDD can avoid imposing a culture in a dysfunctional way and can help balance separation and connection well, II.21 added that it should involve internal people with a good understanding of the core business. Lastly, II.34 recommended building up more capabilities and understanding regarding culture by using simplified models, and to create a language that makes these challenges discussable.

II.33 contributed that already in parallel to the DD, integration planning and the evaluation of organizational consequences were undertaken, even if the final decision was still pending. After the DD, the creation of the final report and the decision, it is important how to handle rejections or deals which are not executed, as they might still influence the collaboration with current partners (I.59, I.60). Moreover, the selection of the deal structure and contractual model influences behavior during the integration phase, as unintended consequences of an earnout model can be that the acquired company focuses the energy only on areas related to payment criteria (II.5). The participants' experiences regarding implementation and integration are presented in the following section.

4.10 Post-merger phase – Approaches and experiences

According to I.21, it is a common misunderstanding that "people think that with the closing, everything or most of the work is done. But this is a fallacy. This is where the work starts, and it can take years". Related to integration approaches and measures in the post-merger phase, the following themes could be identified in the responses of the internal participants: Integration process and plan (I.5, I.7, I.11, I.13, I.15, I.17, I.18, I.20, I.22, I.25, I.38, I.40, I.41, I.42, I.44, I.48, I.51, I.55, I.57, I.58, I.59, I.60, I.62, I.63); events, meetings, and exchange formats (I.1, I.6, I.8, I.9, I.12, I.14, I.15, I.19, I.21, I.22, I.40, I.41, I.43, I.44, I.48, I.50, I.52, I.57, I.58, I.61, I.63); communication content and formats (I.3, I.11, I.14, I.15, I.20, I.22, I.25, I.31, I.40, I.43, I.47, I.49, I.50, I.57, I.59, I.60, I.61); collaboration (I.12, I.14, I.19, I.34, I.47, I.50, I.51, I.57, I.59); integration roles and responsibilities (I.9, I.10, I.12, I.13, I.43, I.48, I.50, I.57, I.59); key people: needs, retention, and development

(I.5, I.8, I.17, I.21, I.31, I.38, I.42, I.60); integration goals, synergies, and KPIs (I.8, I.25, I.38, I.40, I.41, I.61); buddy systems (I.1, I.8, I.13, I.15, I.16, I.40); no measures regarding culture (I.4, I.7, I.13, I.43, I.44, I.58); personal relationships, contacts, and networks (I.16, I.22, I.41, I.46, I.63); office and work environment (I.17, I.19, I.41, I.43, I.52, I.62); integration depth, speed, and timing (I.1, I.5, I.20, I.21, I.38, I.48); leadership behavior and presence (I.6, I.8, I.9, I.11, I.58); deal type and contractual model (I.4, I.9, I.17, I.57); subcultures and maintaining cultures (I.7, I.17, I.43, I.47); external consultants (I.1, I.10, I.48); systems and tools (I.10, I.13, I.56); learning and lessons learned (I.19, I.56, I.62); client orientation and brand (I.21, I.22).

This compilation underpins once again the complexity of this subject and is further detailed in the following paragraphs, combining positive experiences with perceived deficits. While several participants stated that they did not experience direct measures regarding culture (I.4, I.7, I.13, I.43, I.44, I.58), the indirect influences of all addressed themes were significant.

Already before closing and initiated by a kick-off workshop based on the results of the DD and potentially supported by external consultants, the integration project should be planned, including goals, depth, timeline, budget, roles, leadership, and communication formats (I.1, I.7, I.9). This integration concept defines the degree of change as input to a professional change management approach (I.20, I.44). According to I.38, differentiation in speed and degree of integration is required, based on minimum requirements. A central management responsibility for strategically coordinating M&As was recommended (I.38, I.56, I.57), to differentiate already strategically between different contractual models of participation or collaboration (I.57). Especially the organization, including the role of the integration manager, the integration team (I.22), the sponsor on management level, and the needs of external support, must be defined (I.9, II.10). The communication formats can cover pulse checks, surveys, Q&A sessions, individual dialogues, presentations, newsletters, roadshows, workshops, and meetings, to enable transparency regarding

process quality and employee satisfaction and involvement (I.3, I.15, I.20, I.22, I.25, I.31). I.8 suggested establishing a continuous support or contact hotline for concerns.

The integration plan and story should focus on the measures required for the pursued synergies (I.25, I.62) and align expectations of both sides through clarity, timeline, and defined responsibilities (I.4, I.13, I.43, I.48, I.50), often based on a playbook (I.5), and should be transparently communicated and updated for the employees (I.15, I.17, I.40, I.59). Culturally and personally critical is the definition of the future leadership structure and positions (I.5, I.21), linked to retention measures, contractual binding periods, and the overall deal type (I.5, I.21, I.31, I.38, I.42, I.60). The participants highlighted the importance of welcome days (I.19, I.41, I.63), informal gatherings (I.43) and exchange formats, events, or travels, to meet in person and establish understanding, appreciation, knowledge exchange, and networks (I.6, I.12, I.14, I.15, I.19), and of collaboration in daily business challenges and projects (I.12, I.34, I.47, I.50, I.51, I.59). This allows analyzing differences and synergies on operational eye-level (I.7). The retention of identified key people and their required work conditions could be measured with KPIs and can be supported by exchange programs fostering identification and connection (I.8, I.63). As culture and people require time for proper understanding, communication formats or roadshows should always consider enough time for exchange and listening (I.9, I.12).

During and at the end of the integration process, lessons learned workshops support organizational learning (I.9, I.43, I.62) with focus on pragmatic improvements, relevant for business success and people satisfaction (I.62). According to I.10, often the tools and systems integration is very dominant in the beginning, outweighing the attention for people issues, which requires a good explanation and solid implementation plan, as they often unconsciously manifest different cultures. I.11 reflected on the integration process, stating that "it would have been better if we had changed it, we should have done the social integration first and the technical integration afterwards. People received the new laptop before knowing their new managers". This can be supported by experienced people joining

the acquired company for several weeks or months (I.12, I.61) to ensure real understanding of philosophy, tools, and systems (I.10, I.13, I.56), and by buddy programs with individual contacts in the acquiring organization (I.1, I.8, I.13, I.15, I.16, I.40). The buddies should not be randomly selected, but with profile relevance, and need a clear mandate and dedicated capacity (I.13, I.15), supported by links to experts for specific topics (I.16). Trainings are required to enable people to apply tools and systems (I.18, I.41), dependent on the agreed level of system integration (I.1, I.5, I.38, I.48). In balance of functional and cultural criteria, conscious decisions regarding equipment and office locations, between joint or separated locations, were recommended (I.17, I.19, I.41, I.43, I.52, I.62). While I.52 perceived that "it was important that we moved into a joint office, and even better that it was a new one for both, so we could create a new chapter together", I.63 stated that in another case "people were unhappy to leave, as had just they refurbished their own office". Integration ambassadors at the employee level can help build the connection across the organizations (I.9, I.34), representing the needs of the people through two-way communication and supporting cultural exchange and understanding. Especially for integration managers and for the management level on both sides, an internal coach and neutral contact person was described as an important measure for process understanding, knowledge exchange, and sparring (I.40, I.42, I.59, I.60), and the integration process should be driven from the perspective of business needs (I.21, I.25, I.42, I.46). I.19 recommended "workshops for knowledge exchange for specific technical challenges, as people are always proud to share their expertise". Special attention should be given to the middle managers and team leaders, who are crucial to provide stability for their own teams, but are often themselves in a critical phase (I.27, I.60, I.62)

Although these ideal measures were highlighted, the interviews also demonstrated that the real experiences were partially different. For some employees, the perspective to join a big, international company was overwhelming and scary, which led to resistance (I.12). This can be influenced by previous experiences in other organizations or individual

interpretations of change (I.31, I.60). I.1 stated that "if communication and expectations are not aligned with the perceived reality, trust breaks and the disappointment of people is hard to heal after this sensitive phase". While in M&As all emotions from joy to sadness could be observed, the lack of decision autonomy in the process was described as crucial (I.10, I.38, I.43). Integration processes can lead to inner conflicts (I.43, I.56). I.43 shared the experience that "when you as an employee come into such a process, at some point you need to come to an own decision. Either stay or go. I decided to stay." Nevertheless, low fluctuation does not automatically mean high engagement or motivation, as it can also represent hesitation to leave (I.43).

In several M&As, personal conflicts, differences in leadership style, and lack of appreciation on management level, made collaboration and integration difficult (I.10, I.11, I.14, I.22, I.58). Unclear conditions and open discussions instead of a non-negotiable frame even increased emotional conflicts (I.22, I.58). Despite different intentions, the integration process was often perceived as a takeover, driven by numbers and financial results (I.2). The management culture and success criteria of the operational business were without differentiation projected on M&As (I.2, I.37, I.56), undervaluing human factors (1.3, I.8).

Although process-driven integrations led to fast connections of systems and changes of contracts, it also made people feel lost and disconnected (I.9, I.11, I.12, I.58). This reinforced that employees and managers ignored changes and continued to identify with the previous organization, observable in personal introductions, in differences between we and they, or in using old brand names (I.13, I.14, I.20, I.33). I.14 shared that "two years later, people still said we and they", whereas I.15 added that "acceptance is often related to the perception of a personal benefit in the change, so it may not just be an additional burden". Although individual participants experienced personal benefits through growing networks or projects (I.14, I.31, I.58), many communicated improvements, opportunities, and synergies were not experienced, which harmed the credibility of management communication (I.32, I.39). While unclear communication caused rumors,

panic, increasing uncertainty, and resistance (I.12, I.29, I.30), broken promises hindered commitment of the new employees (I.39, I.58) and reduced the feeling of stability and fairness (I.41). In addition, in some cases the capacity was not sufficient, as resource costs were not adequately considered, which led to additional work on top (I.1, I.10, I.58).

According to I.23, the success of many cases was related to the high motivation and engagement of individual people rather than on a holistic process, in which solid management, but no leadership was perceived (I.21, I.24). Although in some cases, few changes in the daily business were undertaken, people still felt a more corporate environment through corporate communication, processes, roles, and language differences, reducing their feeling of belonging (I.19, I.26, I.28, I.58). While internal participants from buyer's perspective would describe low levels of hierarchy in the organization, the seller's experience from much smaller companies was the opposite (I.28). Sometimes new systems made processes less efficient and employees rather disengaged and frustrated (I.35), and some integration measures also led to distraction of focus from business and clients to integration measures (I.42). Moreover, it was stated that joining a bigger organization with more financial stability contained the risk of unconsciously reducing effort and engagement, which was necessary before (I.39, I.42). I.16, I.19 and I.58 added that a delay in integration due to different management priorities and lack of capacity destroyed the momentum, led to frustration for managers and employees, and caused even bigger separation. I.28 shared the example that "a technical change in the system needed several layers of hierarchy. These small experiences make the people feel more cumbersome".

Leadership contribution and engagement were crucial, as it represented the intended values and professionality, and partially compensated for missing processes and support (I.46, I.49). However, the responsible managers themselves were under high pressure from the acquiring company and the own employees (I.11, I.18, I.33), felt isolated, and missed support on management level (I.11, I.22, I.23, I.63). The sellers across several cases perceived the buyer also during integration as dominant through standards, but not

sufficiently listening (I.11, I.22, I.25, I.33, I.40), leading to decisions based on too little contextual understanding. In several cases, the awareness of changes for previous managers or founders was not sufficient, as their autonomy, influence, and behavior needed to adapt to a bigger structure (I.22, I.25, I.26, I.40, I.54, I.58). On the other hand, personal presence of the sponsor, deeper explanation, and partial protection of the acquired company against opposed measures contributed to growing trust and relatedness (I.62, I.63).

In the previously described triangle constellations, in which local teams of the acquiring company were integrated into a joint new country organization, the creation of trust and the lack of clarity regarding the roles in these triangles were underestimated (I.12, I.25, I.27, I.52). Intercultural issues made visible, which challenges exist also independently from M&As in daily international collaboration (I.3), in which culture is often interpreted only as national culture (I.3, I.22, I.25), and local and business culture were not sufficiently understood from both sides (I.27, I.54). Insufficient translations led to misunderstandings and rejection of cultural elements like philosophy or value statements (I.29, I.33). According to I.25, "even speaking the same language does not solve it, as words and messages can mean very different things based on the cultural context". Overall, for cultural integration and collaboration, owners in the processes were missing (I.12, I.17). Furthermore, knowledge exchange opportunities were not sufficient, as new employees rather perceived many new obligatory trainings, but without the ability to contribute own expertise (I.36, I.50). I.8 and I.39 argued that acquiring expert companies beyond the acquiring firm's core business requires a more humble, open approach toward the new experts, rather than opposing structures and taking uninformed decisions.

These examples demonstrate that the awareness of required measures and priorities is not always leading to ideal transfer to practice. This is confirmed by the experiences of the external interview participants. As their organizations partially represent big serial acquirers, many of them have professionalized their M&A processes, with engaging stories based on vision and strategy (II.1, II.19), emotional celebrations of M&As (II.1), sensitive

retention plans for key people (II.33), standardized integration plans for the first 100 days (II.18), prepared frameworks for communication and collaboration (II.3, II.4, II.8, II.26, II.29), enough time to connect people through events, trainings, and buddy programs (II.6, II.12, II.14, II.29, II.33), and strong differentiation in degree and speed of integration and re-branding (II.13, II.17, II.18, II.24, II.31, II.33). Nevertheless, the participants also experienced that people feel shy and do not use buddy offers (II.1), that chaotic and dominant integration approaches resulted in frustration and resignation (II.2), that big communications were not followed by actions (II.8, II.23), that fears and needs were ignored in a male-dominated environment (II.14), that success was measured only in financial figures (II.8, II.10), that purpose and pursued synergies were not clearly communicated (II.18), that cultural differences and subcultures were underestimated (II.18, II.23), that culture was not actively addressed (II.18, II.26), and that listening, learning, and continuous improvement were insufficient (II.14, II.26, II.33).

Furthermore, the external participants underpinned the importance of transparent and continuous communication to reduce resistance, avoid rumors or misunderstandings, and increase security (II.2, II.3, II.7), including coherent actions as transfer to practice (II.7). According to II.3, "besides big strategic changes, also small measures like improvements of the work environment can help people experience the benefit of the M&A". Although II.4 argued that "capability cannot be trained, but requires experience over time", II.6 advocated enabling leaders through more knowledge and skills regarding culture and change. II.12, II.20, II. 27, and II.36 argued that middle managers should be strengthened to handle pressure (II.36), to listen and learn (II.21), and to provide clarity for their employees in individual talks (II.20, II.32).

Several participants shared that their organizations implemented special practices to value the identification with the previous company (II.29, II.32), like ceremonies with letting go of old symbols (II.5, II.30) and reflection of emotional memories (II.33). According to II.11 and II.25, upcoming resistance should be taken as a gift for constructive

dialogues and learning. Lastly, II.32 raised the inspirational question, how integration would look if the operational employees had to plan it. In conclusion, the internal and external experiences are similar and address the same basic patterns and themes, which always need to be seen in the context of the individual case and the maturity levels of the respective organizations (II.25).

4.11 Evaluation of success and impact

Considering 17 completed M&As, the internal participants were asked how they evaluate their success and impact on business and people. This question aimed to identify which success criteria are used and whether in the individual cases the same transparent goals were reflected. According to I.38, success can never be only a financial consideration, and strategy and synergies must become more measurable to be followed up. Describing their view on success, the participants used the following themes (see Table 15).

M&A SUCCESS CRITERIA AND EVALUATION			
STRATEGY & FINANCE	Successful	Neutral	Not successful
• Financial performance	I.21, I.37, I.52, I.61, I.62	I.19, I.38	I.13, I.16, I.41, I.58, I.63
• Achieving growth strategy	I.13, I.15, I.19	-	I.14, I.43
• Service portfolio expansion	I.12, I.16, I.62	I.38	-
• Market expansion	I.19, I.21, I.23, I.24	-	-
• New clients and sectors	I.19	I.28	-
• Economic stability, positive outlook	I.12, I.49	-	I.58
• Brand development	I.21	I.14, I.38	-
DAILY BUSINESS & COLLABORATION	Successful	Neutral	Not successful
• Collaboration and business synergies	I.62	I.7	-
• Exploitation of joint opportunities/strengths	I.30	-	I.11, I.12, I.26, I.40, I.54, I.63
• Improvement of structures, tools and systems	I.46	-	I.11, I.15, I.19, I.26, I.28, I.40, I.58
• Knowledge transfer and learning	I.31	I.22	I.26
• New career opportunities	I.29, I.31	-	I.47
PEOPLE & CULTURE	Successful	Neutral	Not successful
• Fluctuation and retention of employees	I.7, I.35, I.44, I.54, I.63	I.21, I.25, I.28	I.11, I.14, I.15, I.16, I.30, I.31, I.43, I.58
• Fluctuation and retention of leaders/managers	I.30, I.32	I.17	I.14, I.47
• Degree of integration	-	I.7	I.12, I.44, I.58, I.63
• Degree of identification	-	I.13, I.25	I.14, I.15, I.21, I.62
• Perceived improvements and personal benefits	I.31	I.28	I.26, I.43
• Fulfilment of personal expectations	-	-	I.11, I.46, I.63
• Creation of new relationships and networks	I.39	I.48	I.58
INTEGRATION PROCESS	Successful	Neutral	Not successful
• Feeling of acceptance, complaints/conflicts	I.1	-	I.18, I.16, I.21, I.38, I.58
• Quality of integration process	I.4, I.22	-	I.16, I.18, I.24, I.44, I.62

Table 15: Overview – M&A Success Criteria and Evaluation

This overview shows that success can be measured and interpreted very differently, even within individual cases. Although fluctuation, identification, conflicts, system changes, or insufficient quality of the integration process were highlighted frequently, M&A success is predominantly measured by financial KPIs and objective criteria like market expansion or portfolio growth. However, this comparison underpins the importance of transparent, objective criteria and communication of goals to align interpretations. II.8 argued that "people will see it as a success if it has a positive impact on their daily work and conditions, not on long-term strategies".

Moreover, the responses showed how subjective experiences influence the overall perception of success. This could also be observed in the statements regarding the sustainable impact of the M&A. According to I.15, "fundamental change takes years, as the employees did not choose it". While several people left because of communication and systems in English (I.11, I.15), for which a clear synopsis would have been helpful (I.15), others could not identify with the size of the business as they initially chose an SME with higher family feeling and decision autonomy (I.25, I.27, I.28, I.35). According to I.12 and I.25, growth attracts different profiles, changing the overall employee composition.

I.26 added that in the combination of losing something valuable from the past and not experiencing sufficient benefit from the new reality, people felt undervalued. As processes took longer and required central instead of local support, corporate systems were at first glance seen as a downside (I.19, I.28) and the integration was, despite friendly messages, perceived as a takeover, dominated by processes and systems (I.31, I.62), and without holistic onboarding (I.24). The identification was further challenged by general international issues like corporate communication with bad translation, cross-border distance, messages without contextualization, and a lack of cultural sensitivity (I.11, I.13, I.25, I.27, I.35, I.39, I.58). People sensitively observed dynamics and fluctuation on management level (I.14, I.22, I.58), and I.47 argued that especially entrepreneurial profiles

struggled in finding their place in the hierarchy. However, I.15, I.23, and I.46 described that organizations have become more social and professional.

For some M&As, many elements stayed unchanged, acting as subcultures under the same umbrella (I.21, I.24, I.29, I.54) with remaining differences in service delivery and leadership understanding (I.22, I.54). Although events were helpful to create new connections (I.48), the old networks and relationships stayed an important anchor (I.44).

Furthermore, several participants highlighted the emotional impact of M&A decisions. Employees and middle managers were afraid of contractual changes and consequences like job loss (I.30, I.32, I.35, I.49), which led to irrational behavior (I.23) or massive resistance (I.23, I.35). I.16 and I.58 shared that the high pressure changed the behavior of individuals strongly, which led to fluctuation, conflicts, misunderstandings, and damaged relationships. I.58 revealed that "the stress of the integration influenced our personal connection and ruined the friendship, totally. It will never come back". The lack of support or care and the unfulfilled expectations made participants partially regret their selling decision (I.11, I.39, I.46). On the other hand, continuous communication of values, vision, strategy, and benefits helped people understand and reduced fears and rumors (I.13, I.16), supported by presence and visits from the acquiring side (I.34).

The evaluation of 17 cases enabled the identification of patterns. Despite detailed functional integration processes, in many cases the lack of structured operational business integration hindered the experience of synergies and benefits, and people felt not appreciated in their contribution and culture. On the individual level, pressure and fears were dominant themes, which were growing in absence of clarity and support. This reinforces the need to consider human factors and the emotional side, and to focus on collaboration and knowledge transfer to feel opportunities, benefits, and personal value.

The external participants confirmed that M&A success in their companies is mainly related to ROI, profit, or order volume (II.1, II.2, II.18, II.27, II.33, II.35). However, also retention and fluctuation (II.1, II.5, II.18) and measured engagement (II.1, II.18) were

highlighted. Moreover, the subjective impression of success was influenced by socialization and connections to other people (II.2), experiences of added value like improvement of systems, professionality, or higher efficiency (II.15, II.23), feelings of comfort, and maintenance of some cultural elements (II.11, II.17), perceptions of higher stability and positive outlook (II.26), and the subjective contribution and feeling of importance (II.26). This can be supported by defined roles for change management (II.6), strong business cases with short-term effects (II.10, II.16), and differentiated integration measures (II.14). While II.27 questioned whether individuals are ever able to objectively evaluate success, II.35 recommended to always have joint transparent goals, but even if they are achieved, to challenge whether the maximum potential was exploited.

4.12 Enabling of organizations

Building upon reflections of success, the participants were asked which measures would contribute to enabling organizations to handle these challenges successfully. I.20 argued that "it needs time, roles, knowledge, everything a little bit, in the right amount". Several responses addressed the required knowledge about culture, psychology, leadership, and organizations, which should be built through dedicated trainings (I.1, I.3, I.8, I.20, I.50). Besides trainings, the intercultural understanding requires exposure (I.8, I.25, I.46) through exchange programs, joint projects, secondments, or mentorships (I.46, II.11, II.14). The importance of intercultural and interpersonal issues needs to be established already in the onboarding process with sufficient time (I.46), which is in M&As often underestimated (I.1, I.5). According to I.50, both leadership and intercultural education should train people to listen, observe, and learn, as awareness and reflection are crucial for deriving the right measures for best performance. I.53 added that "more training regarding conflict and change management is required to handle people issues sensitively". This was supported by II.9, suggesting education on how to benefit from international and diverse teams. II.11 confirmed that training is needed, but highlighted that often afterwards, time and space for

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implementation are missing, and that people miss that improvements are seen and rewarded. Especially regarding leadership, increased awareness and expectations, which are then not fulfilled by the own leaders, can lead to even more frustration (II.11). II.25 recommended integrating training into performance-relevant goals and obligatory development plans for certain roles. Guidelines and policies can back up the importance of the learned content, but their serious implementation and experience were described as more relevant (I.1, I.46).

In addition to trainings, exchange of knowledge and experience on the job should be facilitated as part of the daily business, including business and culture topics (I.21). Regular application of cultural analysis methods (II.9), reviews, and lessons learned can increase general awareness and organizational learning (I.50, II.9). Professionalized processes and tools allow the responsible leaders of M&As to select a tailored, experience-based approach (II.20), and to develop an internal network of experienced supporters (II.2).

Although dedicated roles for cultural development with time and capacity were highlighted as success factors by supporting the management and making culture discussable (I.3, I.20, II.36, II.37), the final direct work on organizational culture should remain a leadership responsibility (II.12, II.37) and cannot be delegated (I.38). I.21 emphasized that in M&As, equal consideration and capacity should be given to culture and change compared to functional integration of systems and processes.

According to I.37, "this is only possible with a project team with sufficient experience, awareness, and intercultural attitude". This team requires a strong integration leader with full dedication (II.10), who can create and handle irritation and tension through respect and standing in the company (II.4), and who applies frameworks not rigidly, but based on a thorough contextual understanding (II.37). While II.36 advocated proactive work with culture, not only if problems arise, II.22 argued that firms should be more open to external expertise.

This leads to leadership as the most frequently addressed theme. II.21 claimed that leaders need to convey culture through engaging people with purpose, mission, vision, and strategy of the company, whereas I.4 and I.17 emphasized the importance of selecting accepted and skilled leaders, both for M&As and in general, and of considering their cost as part of the M&A investment. However, time and budget for leadership are often not sufficient, which can make transformation ineffective (I.45). These key positions require intercultural sensitivity and experience to handle international M&As (I.20, I.25), potentially supported by internal change experts (I.20). I.46 and II.15 suggested making international experience a criterion for promotion and for M&A leadership roles.

Lastly, several participants addressed the overall conditions. Intercultural barriers can be reduced through English as a common working language (I.3, I.34), whereas I.30 and I.34 stated that daily international collaboration will enable all involved individuals in a natural way. Created silos based on performance evaluation or individual goals should be reduced (I.3, I.5), informal events can increase openness and curiosity (I.30), and collaboration partner networks can build a solid M&A basis (I.57).

Although confirming the need for international collaboration, I.51 argued that joint understanding and commitment regarding internationalization are required, and I.21 and I.46 described a lack of awareness and focus of higher management as barriers to taking these subjects more seriously, leading to a weakness in general leadership and organizational and cultural development.

This was supported by I.45, observing that, ironically, the own profit-driven culture hinders a sufficient focus on people and culture. Also, the discussion with I.32 regarding organizational capabilities led to the conclusion that "handling culture and change needs a cultural change". According to I.48, only a consistent rewarding and demanding of intercultural capability will increase its perceived relevance. Lastly, II.9 stated that "an increase of diversity and internationality on all organizational levels will lower the barrier for international M&As", and II.16 and II.23 shared the experiences that successful

companies do not work too much explicitly on culture, but focus on the value creation and the necessary conditions. The identified levers are summarized in the following overview (Fig.76), which is relevant for both M&As and the general handling of cultural and psychological phenomena.

Fig.76: Summary – Enabling of Organization

4.13 Lessons learned and recommendations

Lastly, all participants were asked to summarize their main lessons learned and recommendations for future M&As. The responses could be grouped into main themes including purpose, strategy, integration approach, integration process, organization, roles, leadership, culture, people, collaboration, knowledge management, and learning. These themes were clustered and are presented in the following paragraphs.

While I.2 stated that companies should reject opportunities and potential deals more often, most participants considered the purpose and strategy of M&As to be fundamental and critical elements (Table 16). Transparency about the reasons and pursued goals (mentioned 12 times), realistic expectations regarding synergies or growth with more patience (mentioned 12 times), and a common vision and engaging strategy based on a solid

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business case (mentioned 13 times) should build the strategic frame of M&As. This frame enables guidance and communication to employees and external stakeholders. Four participants recommended translating the strategy into measurable success criteria, objectives, and KPIs, allowing companies to focus the integration efforts on the deal synergies (mentioned five times). Further improvement potential could be identified by considering financial participation as an alternative to full integration (mentioned six times), and different approaches could evaluate the effect of the corporate cost structure on acquired companies (mentioned three times). I.25 recommended to "listen more, set clear objectives, do not try to do everything, do not assume you are better, do not assume you know everything. Listen to the local market. Keep in mind, why you actually do it."

PURPOSE AND STRATEGY	
Lessons Learned and Recommendations	Participants and References
Clarity of goals, purpose, "why", deal thesis and benefits needed	I.2, I.37, I.38, I.50, I.53, I.54, II.3, II.6, II.15, II.20, II.21, II.31
Realistic expectations regarding synergies, growth, patience needed	I.2, I.3, I.11, I.34, I.42, I.56, I.59, I.61, II.5, II.18, II.21, II.36
Common vision and strategy, clear business case/plan needed	I.1, I.11, I.13, I.18, I.26, I.41, I.53, I.58, I.61, II.3, II.6, II.7, II.21
Focus on added value and synergies to derive integration approach	I.10, II.1, II.3, II.15, II.18
Clear objectives, KPIs and success criteria needed	I.25, I.36, I.62, II.18
Consideration of financial participations instead of integration	I.21, I.25, I.27, I.28, II.15, II.31
Improvement of financial evaluation, effects of cost structure	I.21, I.38, I.59

Table 16: Purpose and Strategy - Summary of Lessons Learned

The defined strategy should influence the integration approach and allow more differentiation regarding degree, speed, timing, duration, and contractual models instead of standardized solutions and processes, to adequately address the specific deal conditions, maturity levels, company sizes, and business models (mentioned 24 times). While I.8 and I.39 argued that a humble way of integration is required for start-ups or companies with services or products which are not the acquirers' core business, I.6 and I.38 advocated co-existence with minimum common requirements and governance (Table 17). Considering the DD results (I.62) and balancing bigger and smaller changes to appreciate the resulting

workload for the employees (I.14, I.25), a comprehensive and structured integration plan should align all initiatives and stakeholders through transparency about priorities, tasks, and progress (mentioned 22 times). Although playbooks or checklists can support completeness of tasks (I.5, II.1, II.36), six participants suggested more agile approaches and thinking in different phases and scenarios to compensate for dynamics and changes, whereas I.16, I.17, I.20, and 1.33 advocated balancing consistency and agility through continuous updates and proactive expectation management. According to I.5, "playbooks are helpful to keep an overview: what do I have to look at and to be careful with, not as a standard plan, but for awareness". The integration approach, including trainings and implementation of systems and tools, should not be imposed, but guided, explained, and supported (mentioned seven times), and should allow people to feel benefits and improvements as soon as possible (mentioned ten times). I.27 argued that "there cannot be one standard for ten people or 500 people in the same way, not on the functional side, but even less on the people side". A holistic concept for cultural integration and a people-centric change management approach are required to give individual and cultural issues the necessary priority and to make cultural and psychological phenomena discussable (mentioned 19 times). Based on this concept, the organizations should facilitate building networks and relationships (mentioned 14 times) through events, welcome days, onboarding, visits, or workshops (mentioned 12 times), and through secondments or exchange programs (mentioned seven times). While five participants emphasized that fun, humor, and laughing are important to build connections, eight responses showed that more listening and understanding, and less arrogance with fixed solutions are needed for integration success, and I.38 claimed that the integration should be driven by the business. I.28 demanded: "If things are not broken, do not fix them."

INTEGRATION APPROACH AND PROCESS	
Lessons Learned and Recommendations	**Participants and References**
Individual consideration and differentiation of degree, speed, timing of integration, contractual models, duration and maturity levels	I.1, I.6, I.16, I.17, I.18, I.19, I.21, I.24, I.25, I.27, I.28, I.34, I.37, I.38, I.39, I.40, I.49, I.52, I.56, I.57, I.61, II.7, II.15, II.31
Thinking in phases, scenarios and options, with enough patience	II.1, II.9, II.20, II.21, II.32, II.36
Structured integration plan, transparency about tasks and progress, created and aligned early, focused on pursued goals and synergies	I.4, I.6, I.7, I.13, I.16, I.18, I.25, I.26, I.29, I.33, I.35, I.38, I.49, I.58, I.60, II.1, II.6, II.7, II.13, II.20, II.23, II.35
Playbook or checklists to ensure completeness, not as rigid standard	I.5, II.1, II.36
Balance between consistency and agility, expectation management	I.16, I.17, I.20, I.33
Early pragmatic improvements to feel benefits, e.g. joint office	I.4, I.7, I.12, I.16, I.22, I.25, I.35, I.36, I.44, I.57
System or tool understanding, guidance, training, no imposing	I.13, I.15, I.25, I.29, I.35, I.57, II.3
Conscious approaches for local triangle constellations	I.11, I.28, I.29
Cultural integration concept with required capacity, people-centric change management approach, making culture discussable	I.7, I.8, I.13, I.20, I.23, I.26, I.27, I.28, I.29, I.35, I.38, I.58, I.62, I.63, II.5, II.18, II.20, II.32, II.34
Support for people to build relationships, connections and networks	I.1, I.13, I.14, I.18, I.19, I.30, I.42, I.44, I.50, I.54, II.1, II.2, II.5, II.9
Humor helps ☺, laughing, funny books, theatre, small fun stories	I.1, I.13, I.14, I.16, II.29
Events, kick off workshop, welcome day, visits, informal gatherings	I.1, I.3, I.4, I.6, I.12, I.19, I.28, I.45, I.47, I.57, II.7, II.9
Secondments, exchange programs, sending people as connectors	I.7, I.10, I.12, I.17, I.49, I.61, II.18
Improvement of internal collaboration (HQ/business) needed	I.1, I.6, I.8, I.38, I.40, I.59, I.60
More listening and understanding, less arrogance or fixed solutions	I.25, I.26, I.28, I.35, I.50, II.7, II.10, II.19

Table 17: Integration Approach and Process - Summary of Lessons Learned

The M&A processes should be coordinated by a dedicated M&A department with experience in strategy and operational business (mentioned ten times), with individual cross-functional integration teams for each deal (mentioned five times). The participants stated that an integration manager is required in every M&A (Table 18), with sufficient capacity, intercultural experience, management skills, influence and standing in the organization, emotional intelligence and sensitivity, presence, and business understanding (mentioned 17 times). The integration manager and team should receive support from committed deal sponsors (mentioned five times) with clear roles, responsibilities, and efficient decision processes (mentioned eight times), and liaison managers who are sent to the acquired units for administrative support and system explanation (mentioned eight times). Furthermore, internal coaches for leaders (mentioned seven times), employees as ambassadors (mentioned five times), and buddy programs (mentioned 12 times) can contribute to effective onboarding.

However, sufficient capacity and planned budget are required but often missing, both for integration resources (mentioned 19 times) and for all involved employees (mentioned 13 times), as integral part of the overall M&A investment (I.2, I.16, II.8).

ORGANIZATION AND ROLES	
Lessons Learned and Recommendations	**Participants and References**
Dedicated M&A department with strategy and business orientation	I.6, I.21, I.34, I.38, I.55, I.57, I.59, I.61, II.5, II.7
Cross-functional M&A integration team with holistic perspective	I.4, I.8, I.56, I.57, I.61
Dedicated integration manager with intercultural experience, skills, influence, standing, sensitivity, presence and business background	I.7, I.8, I.10, I.12, I.16, I.17, I.19, I.34, I.44, I.55, I.56, I.59, I.62, II.5, II.7, II.9, II.18
Clear roles and responsibilities, efficient decision processes	I.13, I.21, I.55, I.58, I.60, I.63, II.20, II.31
Committed deal partners as sponsors on management level	I.2, I.10, I.16, II.8, II.10
Clear contact persons for support, helpdesk or hotline	I.8, I.39, I.55, I.60
Locally present liaison manager, system and administration support	I.12, I.19, I.55, I.61, II.18, II.19, II.23
Dedicated resources for change management and culture	I.3, I.5, I.20, II.20, II.24
Ambassadors, local contact persons with clear tasks and mandate	I.3, I.9, I.12, I.53, II.2
Buddy program, proactive mandate and capacity from acquirer	I.1, I.15, I.18, I.40, I.58, I.59, I.63, II.4, II.17, II.18, II.36
Internal coach, guidance for leaders regarding the M&A process	I.18, I.29, I.40, I.59, I.60, I.63, II.9
Budget and capacity for integration resources, including operational and cultural integration, planned and integrated in M&A investment	I.1, I.2, I.4, I.6, I.16, I.18, I.19, I.33, I.35, I.55, I.56, I.59, I.63, II.4, II.5, II.7, II.18, II.21, II.23
More time, capacity and transparency for all involved people	I.2, I.3, I.7, I.18, I.19, I.42, I.47, I.54, I.56, I.58, I.59, I.61, II.5

Table 18: Organization and Roles - Summary of Lessons Learned

The previously elaborated importance of leadership in sensitive change processes was again reinforced by these summarizing statements (Table 19). While eight participants argued that continuity in responsibilities and committed managers are important for the orientation of the employees, the integration project requires a powerful, decision-making steering committee (mentioned five times). Together with involved middle management and team leaders (mentioned four times), consistent communication and actions support stability and credibility (mentioned eight times), as leaders strongly influence how the M&A and the planned changes are perceived by the employees (mentioned seven times). This requires change management skills (I.20, I.58, II.7), close connections with the employees (I.15, I.24, I.34, II.7), and the ability to handle the own and others' resistance (I.9, I.20, I.56). I.8 stated that "companies have to get people in leadership positions who

understand more than technical and operational topics". Moreover, founders require special support or individual treatment (mentioned seven times).

LEADERSHIP	
Lessons Learned and Recommendations	Participants and References
Committed steering committee with decision-power	I.38, I.60, I.63, II.5, II.6
Continuity in responsibilities, committed management	I.1, I.7, I.34, I.38, I.59, II.20, II.30, II.31
Consistent communications and actions, one voice, presence	I.13, I.14, I.21, I.43, I.50, I.55, I.59, II.3
Selecting suitable people as leaders, skills beyond core business	I.8, I.45, II.19, II.23, II.31
Support for leaders to enter informal structures, build connections	I.11, I.39, I.58, II.10
Sparring partner for leaders needed for strategy and operations	I.18, I.40, I.58, I.59, I.60, I.63
More international mindset and acting, increase of diversity	I.8, I.10, I.27, I.40, I.59, II.7
Involvement of middle management and team leaders	I.27, I.60, I.63, II.7
Leadership influence for perception of integration, M&A and change	I.17, I.21, I.33, I.58, II.18, II.27, II.32
More change management skills	I.20, I.58, II.7
Personal connections to people, as changes are very personal	I.15, I.24, I.34, II.7
Enabling of leaders to handle resistance (own and others' resistance)	I.9, I.20, I.56
Special treatments/solutions for founders	I.10, I.18, I.38, I.39, I.58, I.63, II.13

Table 19: Leadership - Summary of Lessons Learned

More awareness and knowledge regarding culture (mentioned 11 times), more focus on people (mentioned eight times), and more cultural sensitivity are needed (mentioned six times), and integration efforts should focus on creating a joint new culture with a focus on value creation and business purpose, rather than imposing the acquirer's culture on the acquired company (mentioned eight times). I.1 recommended to "think before: how important is culture? What does it mean for us? Which degree of integration is necessary?" Integration measures should be derived from cultural DD (mentioned 25 times), considering subcultures (mentioned six times), drivers for retention or fluctuation (mentioned 11 times), and space for concerns (mentioned four times). II.20 advocated more understanding for emotional reactions, stating that "what happens to people in such a change is very individual, but it can create fears, which can even be existential. Experiences, which the people made in their past, like being left alone or treated badly, influence their reactions, their performance, and sometimes also their health".

CULTURE AND PEOPLE	
Lessons Learned and Recommendations	Participants and References
Awareness for importance of culture and better knowledge needed	I.1, I.3, I.7, I.8, I.11, II.2, II.9, II.17, II.18, II.30, II.34
More focus on people and integration needed	I.2, I.11, II.2, II.4, II.9, II.10, II.12, II.22
More cultural sensitivity needed	I.16, II.2, II.4, II.10, II.17, II.30
Not imposing, but creating a joint culture, focused on value creation	I.3, I.5, I.6, I.13, I.51, I.53, II.8, II.22
Cultural assessment to be integrated in DD (personal visits/meetings, review of policies, ways of working, cultural fit, change experience)	I.6, I.7, I.11, I.15, I.19, I.22, I.26, I.31, I.38, I.45. I.48, I.50, I.57, I.61, II.2, II.8, II.9, II.11, II.15, II.17, II.18, II.21, II.22, II.31, II.35
Consideration of local culture, subcultures and maturity levels	I.8, I.53, II.25, II.32, II.36, II.37
Focus on fluctuation and retention (acceptance criteria for people)	I.15, I.25, I.26, I.38, I.49, I.53, II.6, II.9, II.12, II.21, II.30
Awareness needed: It is all about perception, not facts	I.27, I.50, I.57, II.12, I.20, I.29
More space for raising concerns and more clarity for people needed	I.49, I.53, II.12, II.27

Table 20: Culture and People - Summary of Lessons Learned

A joint culture is more likely to emerge from collaboration (Table 21), through joint projects, problem-solving, and experience of the organizations' synergies (mentioned six times). Therefore, the integration approach should prioritize facilitating collaboration (mentioned five times), connections to key people and contacts (I.7, I.27), and deep understanding of differences in the interpretation of services and roles (I.32, II.13). I.36 stated that "companies should define clear goals for their collaboration. What are the criteria for success and collaboration synergies? What will we look at in three years?"

COLLABORATION	
Lessons Learned and Recommendations	Participants and References
Creation of possibilities to collaborate to experience synergies	I.24, I.41, I.54, II.3, II.16
Focus on joint value creation, synergies, projects, problem-solving	I.42, II.3, II.4, II.6, II.10, II.16
Coordination of connection to key people and contacts	I.7, I.27
Explaining differences in service understanding and roles	I.32, II.13

Table 21: Collaboration - Summary of Lessons Learned

This understanding can be supported by knowledge transfer in both directions with sufficient capacity (I.1, I.16, I.63) and by language training to reduce language barriers and misunderstandings (I.8, I.13, I.15, I.16). Furthermore, intercultural training can positively affect awareness and interaction (mentioned eight times), and consultants can bring in

external knowledge and different perspectives (I.55, II.7, II.35). Lastly, most responses regarding knowledge management and learning (Table 22) demonstrated that lessons learned, reviews, retrospectives, and systematic continuous improvement processes are crucial for organizational learning in complex M&A initiatives (mentioned 12 times). I.5 and I.38 stated that besides learning, also forgetting and letting go of old practices are required. I.16 criticized that "budget is missing for any activities, knowledge transfer needs to happen on top of daily normal work", which reinforces the need for sufficient capacity.

KNOWLEDGE MANAGEMENT AND LEARNING	
Lessons Learned and Recommendations	**Participants and References**
Systematic approaches for knowledge transfer, in both directions	I.1, I.16, I.63
Lessons learned, reviews and continuous improvement processes	I.7, I.21, I.39, I.43, I.56, I.60, I.62, II.10, II.13, II.19, II.22, II.30
Intercultural training for awareness and improvement of interaction	I.8, I.16, I.58, II.13, II.17, II.23, II.29, II.31
Language trainings, connection through joint language English	I.8, I.13, I.15, I.16
Usage of external knowledge and expertise through consultants	I.55, II.7, II.35

Table 22: Knowledge Management and Learning - Summary of Lessons Learned

The last addressed theme was communication (Table 23), described as pivotal both for external partners and clients (I.55) and for all involved employees. For the employees, trust can be built or rebuilt through clarity, reliability, and transparency, even about open points, as open communication reduces uncertainty and fears (mentioned 18 times). This communication should be authentic, sensitive, and repetitive, with a clear message, and should avoid the perception of sales pitches (mentioned 17 times). Moreover, besides different formats for information and exchange (mentioned seven times), cultural sensitivity, contextualization (mentioned 11 times), decentralized communication (I.3), and a common glossary (II.29), increase the success probability. Both the acquiring and the acquired side benefit from transparency about efforts, expectations, changes, and opportunities (mentioned ten times), as it strengthens engagement and shows appreciation. I.19 and I.62 stated that acquired companies require a communication platform for visibility.

Lastly, I.34 argued that "for sustainable success, it is all about communication. Let the people know what is going on. If you want to keep the people, help them understand, involve them, and give them a perspective. Remove their fears through as much detail as possible."

COMMUNICATION	
Lessons Learned and Recommendations	**Participants and References**
Authentic, trustworthy, honest, sensitive, respectful and repetitive communication, clear stories and messages, no sales pitches	I.4, I.9, I.10, I.12, I.13, I.14, I.16, I.20, I.22, I.26, I.33, I.41, I.45, II.1, II.2, II.7, II.21
Building trust through clarity and reliability, also about open points, reducing uncertainty and fear through clarity	I.10, I.20, I.22, I.23, I.26, I.27, I.30, I.31, I.33, I.34, I.35, I.37, I.40, I.54, I.55, II.19, II.26, II.30
Communication with cultural sensitivity and contextualization	I.25, I.26, I.28, I.32, I.50, I.54, II.8, II.19, II.20, II.21, II.35
Different tailored formats needed (e.g. Q&A, surveys, pulse check)	I.10, I.36, I.43, I.45, II.4, II.20, II.24
Transparency about efforts, expectations, changes and opportunities	I.14, I.30, I.31, I.34, I.35, I.45, I.55, II.2, II.5, II.26
Provision of platforms for acquired companies (visibility)	I.19, I.62

Table 23: Communication - Summary of Lessons Learned

In addition to the individual previous chapters, these recommendations provided a thorough understanding of the participants' experiences and showed that despite the high complexity, people seem to be generally aware of measures that could help handle the challenges. However, the verbalization of these learnings highlighted that they were mainly derived from difficult, negative experiences rather than being shared best practices. This underpins the purpose of this research and the need to develop organizational capabilities.

4.14 Focus groups - Findings

To ensure the applicability and comprehensibility of all developed components in the M&A framework (see chapter 5.2), focus group sessions were conducted with seven internal participants (FGI.1 – FGI.7) and seven external participants (FGE.1 – FGE.7). The focus groups critically appraised and verified the framework, which covered the sixth research objective (RO6). The participants in both groups represented different roles and were selected with a mix of people who had already been involved in the interview phase and individuals without exposure to this subject. The sessions covered a presentation of the research approach, a summary of the main findings and the developed framework, followed by an open discussion about questions, comprehensibility, completeness, applicability, and further ideas and suggestions. The sessions were recorded and evaluated, and the workshop results were collected in a digital workshop platform.

The internal focus group consisted of experts for organizational development from different international locations, who were asked to focus on the applicability within the examined organization. The presentation of the literature review findings led to statements about different definitions and perceptions of culture (FGI.5, FGI.7), the awareness of differences between mergers and acquisitions (FG1.2), the definition of M&A success and failure (FGI.1, FGI.6), prioritization of M&A success factors (FG1.3), and the impact of culture and psychology (FGI.1), which underpinned that the research subject is interesting and relevant for practitioners. The summary of the primary data findings facilitated an exchange about difference of buyers' and sellers' perspectives (FGI.1) or the influence of founders (FGI.3), and a controversial debate about the compiled observations of the organizational culture of the examined company (see section 4.3), with different perspectives on entrepreneurship (FGI.1, FGI.4), industry dependence (FGI.1), or impact of systems (FGI.2). This discussion demonstrated how subjective the perception of culture is and how helpful visualization and a common language are, to make dimensions and aspired elements more discussable.

The internal focus group confirmed the value of applicable tools in combination with an increase of awareness (FGI.1, FGI.2, FGI.4, FGI.7), and detailed questions and suggestions were raised regarding cultural assessments (FGI.2, FGI.3), their application in the DD phase (FGI.3, FGI.4), and leadership education (FGI.2, FGI.6). Moreover, the feedback led to improvements of both framework and presentation, through detailed comments on the differentiation of leadership roles between line managers and ambassadors (FGI.3), on the preciseness of organizational measures to develop capabilities (FGI.1, FGI.4), and on the required changes in the acquiring organization (FGI.3, FGI.7). In addition, recommendations for the combination of different needs theories (FGI.2) and for additional areas to be considered in cultural assessments (FGI.2, FGI.6) were shared and integrated into the framework's further development. Beyond the scope of this research, the participants highlighted the potential to compare the perception of systems between different companies (FGI.2) or to compile recommendations for recruiting (FGI.3), suggested to share the results with the higher management, HR and M&A teams (FGI.1, FGI.2, FGI.4, FGI.7), and started reflecting on how to use individual components in their daily work (FGI.3). Overall, the detailed comments underpinned that the developed tools make complex phenomena more discussable, and the presentation and explanations received very positive support (FGI.1, FGI.2, FGI.6, FGI.7).

The external participants represented different companies and roles, and were consulted to challenge applicability, transferability to other organizations, and usability for consulting. While FGE.1 highlighted that "both organizations and individuals need to be enabled to handle this complexity", FGE.2 and FGE.3 confirmed that the combination of abstraction and details with summaries for comprehensibility and pragmatic tools for application creates a strong connectivity and provides a helpful overview and navigation. It was significant that especially consultants and experts in culture and change shared that they are interested in testing and applying the created tools, which reinforces the need for better bridges between theory and practice (FGE.1, FGE.2, FGE.4, FGE.7).

The high level of expertise of all participants led to detailed discussion about approaches to resistance (FGE.3, FGE.7), differences between organizational and personal change (FGE.3), special challenges of mergers compared to acquisitions (FGE.1, FGE.5), the necessary systemic view (FGE.1, FGE.3), the importance of clear goals for change projects like M&As (FGE.3, FGE.7), potential support from external consultants (FGE.2, FGE.3, FGE.5), or blind spots in leadership (FGE.3, FGE.5). Furthermore, the feedback confirmed that the structure and presentation of the excellence framework reduce the complexity and enable people to quickly move from understanding to application with sharpened awareness (FGE.3, FGE.5). Several participants reflected on additional use cases for the tools as maturity models or to conduct a gap analysis (FGE.3, FGE.4, FGE.5). Confirming their value, individual parts were already shared with participants for practical application and feedback, which will support their pursued continuous improvement. In addition, some statements opened an exchange of experiences besides detailed feedback (FGE.4, FGE.6), which emphasizes the effect of increased discussability through transparent presentation. Regarding practical approaches, the participants confirmed the importance of investing in leadership education, systematic learning, resources, and capacity (FGE.1, FGE.2, FGE.6), of consistent decisions and clear communication to provide certainty for leaders and employees (FGE.4, FGE.5), of preparation for complex conditions rather than detailed, rigid plans (FGE.2, FGE.5), of more differentiation in integration plans (FGE.6), or of more awareness for human factors in M&As (FGE.1, FGE.4). FGE.6 stated that this framework can support in enabling M&A departments to think about deals more comprehensively, and FGE.4 and FGE.7 added that leadership development is often too much focused on technical skills, which contributes to a gap in understanding and awareness of psychology, culture, and systemic correlations. As even in organizations with strong cultural awareness, culture is still seen as an isolated element (FGE.4, FGE.6), frameworks are needed to support a bigger picture. Nevertheless, according to FGE.4, already a proper understanding of the own organizational culture is

often lacking, thus "M&A failure related to a lack of cultural understanding is no surprise". Overall, besides individual improvement suggestions for the presentation related to abbreviations (FGE.5), the interest in applying the framework, and the quality of questions of the participants regarding recommendations for integration measures or people-related KPIs (FGE.4, FGE.6) demonstrated a high esteem for the gained expertise of the researcher.

It can be concluded that both focus groups provided very positive feedback regarding the comprehensibility and applicability of the research results and the developed framework, allowed for the compilation of constructive feedback for continuous improvement, and confirmed that the presentation facilitates detailed discussions. Moreover, the lack of knowledge about human factors in business and the gap between theory and practice were confirmed, which can be addressed through the created tools and more focus on holistic education and mentoring, and both the presentation of the framework and the solid scientific basis received positive feedback and appreciation. The collected comments and suggestions have been integrated into the framework presented in chapter 5.2.

4.15 Summary and reflection

The extensive primary data research, comprising 100 interviews, facilitated a deep understanding of 17 M&As and provided additional external expertise, thereby covering the fourth research objective (RO4) by comprehensively investigating experiences and lessons learned from practical M&A cases regarding culture and psychology. The predefined a priori themes were further detailed with subthemes, partially quantified to evaluate priorities, and synthesized in simplified overviews to support understanding and applicability. While the individual themes underpinned the complexity and variety of this research, they also enabled the identification of patterns across all 17 cases and further external M&As, and the focus groups provided valuable feedback to refine the framework. Nevertheless, besides the content and verbalized experiences, the interviews also made observable how important culture, change, and M&As are for individual humans. Even years after the deals, some participants were very emotional and affected when describing their feelings during all M&A phases. The established trust, confidentiality, and empathetic listening as an insider researcher created the necessary space for this openness. Others demonstrated their commitment by extending the planned interview times, by sharing detailed improvement ideas, or by requesting a personal discussion about the results. Several participants were grateful or felt honored for being interviewed and listened to. However, this also reinforces the need for organizational learning processes, as I.7, I.17, and I.38 stated that the interviews were the first opportunity to share their opinions and feedback. Moreover, the words used to describe organizations and cultures, like home, family, safe haven, safe zone, charging station, roots, or anchor, in contrast to the dynamic and challenging external environment and daily project business, demonstrated the importance of internal stability and the level of identification with the respective companies. Overall, the high number of interviews and their thorough analysis created a rich data basis, and the identified patterns and transferable priorities (see Table 24) were an essential input to the framework development, presented in the following chapter.

100 INTERVIEWS - SUMMARY OF FINDINGS
DEFINITIONS OF CULTURE
• Lack of common understanding, described as complex and hard to define, responses with different focus themes • Most participants mentioned values, communication, ways of working, behavior, interaction, leadership, beliefs and convictions • A good culture supports the purpose and value creation of a group or organization, culture is no self-purpose • In the definition no differentiation between culture and climate or between influence factors and actual resulting culture
PERSONAL EXPERIENCES WITH CULTURE
• Companies consist of subcultures (countries, regions, divisions, services, teams), connected through values, systems or structures • Cultural differences are perceived in size, communication, leadership style, ownership structures, diversity or hierarchy level • Employee identification is based on teams, work environment, social activities, trust, support, value match, pride and contribution • Cultural experiences are subjective due to different levels of exposure or involvement, individual interpretation and bias • The internal culture (63 responses): entrepreneurship, people focus, high autonomy and informality, individualism, inconsistency
INFLUENCEABILITY OF CULTURE
• Culture and employee behavior can only be influenced indirectly, also depend on individual personality and external influences • Organizational levers: leadership, systems, conditions, purpose, vision, values, communication, people selection and development
ORGANIZATIONAL APPROACHES TO CULTURE
• Companies try to create or maintain culture through written vision and value statements, guidelines, work environment or events • More effective: role-modelling, structure, system adaptation, rewards and incentices, consequences for deviation, hiring and firing
CORRELATION BETWEEN BUSINESS TYPE AND CHANGEABILITY
• External dynamics in the environment and in projects require a balance with internal stability, continuity and reliability • Needs and sources for stability are very individual, based on personality, generation, job profile or previous experiences • Generalized assumptions for whole organizations are not possible, but change and stability need to be managed consciously • The participants described organizations with emotional terms: home, family, safe haven, safe zone, charging station, roots, basis
M&A STRATEGY AND GOALS
• Buyer: «Why M&A?» → Entering new markets, regions or countries, adding new services or capabilities, revenue synergies • Seller: «Why M&A?» → Ensuring continuity, retirement, entering new markets, bigger projects, new opportunities, cost synergies
ORGANIZATION AND ROLES
• Basic set-up: Deal sponsor/partner, M&A team, management of seller, external consultants, only in 2 cases: integration manager
PRE-MERGER PHASE AND TRANSACTION PHASE – APPROACHES AND EXPERIENCES
• No direct measures like cultural due diligence, except management assessments and HR due diligence → CDDs should be done • CDDs should cover topic clusters like external context, people, change, leadership, values, purpose, behavior, interaction, communication, organizational structure, working conditions, systems, processes, rules, operations experiences and impressions • First impressions of culture are created in the M&A process through collaboration, communication, behavior of contact persons
POST-MERGER PHASE – APPROACHES AND EXPERIENCES
• Responses regarding integration measures covered strategy, synergies, contractual models, integration plan, events, systems, communication, collaboration, roles, retention, networks, work environment, leadership, learning and continuous improvement • Heterogeneous integration experiences, from positive opportunities, reduced stress and stability to fear, conflicts and resignation
EVALUATION OF SUCCESS AND IMPACT
• The participants evaluated the success in the categories strategy, finance, business, collaboration, people, culture and integration • Different evaluations of success and impact even within individual M&As → consistent definition of success criteria was missing
ENABLING OF ORGANIZATIONS
• Organizations can be enabled to handle culture and psychology adequately through knowledge (leadership education, intercultural trainings, exchange), roles (skilled leaders, culture experts, mentors), processes (CDD, tools) and people-focused conditions
LESSONS LEARNED AND RECOMMENDATIONS
• The participants shared learnings regarding purpose, strategy, process, roles, leadership, culture, collaboration and communication • Most frequently addressed success factors: clear strategy and goals, common vision and strategy, differentiation of integration approaches, transparent integration plan, cultural assessment and integration concept, creation of relationships, events and exchange formats, dedicated integration manager, management commitment, sufficient capacity, cultural awareness and sensitivity, focus on value creation and synergies, systematic organizational learning, honest communication, building trust

Table 24: Summary of Interview Findings

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CHAPTER V:

DISCUSSION

This chapter combines the findings of the literature review and the interviews. It thereby addresses the fifth research objective (RO5) by designing and developing an applicable, people-centric M&A excellence framework.

5.1 Comparison of literature and interview results

The following sections compare the primary data results with the previously examined literature, building the foundation for the developed framework components.

5.1.1 Culture, psychology, and change

The high complexity of culture (Ashkanasy et al., 2010; Heskett, 2012; Ogbue, 2016; Hopkins, 2018) and the difficulty in defining and interpreting it (Jahoda, 2012; Birukou et al., 2013; Causadias, 2020) were confirmed during the interviews by participants describing culture as complex (I.1, I.7, I.37) and hard to define (I.56, II.6, II.14, II.16, II.23, II.33). This lack of shared understanding makes culture less discussable and approachable (II.22). Therefore, the provision of a joint frame and overview of cultural elements is crucial. The overall awareness of the importance of culture and its roots in the social and historical context was given. However, the descriptions of culture showed a lack of theoretical basis, as they were explicitly based on subjective interpretations. Thus, providing a joint definition of culture for an organization is an important element of enabling, which is supported by II.16, II.25, and II.28, highlighting the value of a joint language to make culture accessible. Compared to the literature and scientific models, the interviews covered in total all relevant dimensions, and could be clustered both in Schein's (2010) dimensions of underlying assumptions, espoused values, and artifacts, but also

addressed all areas of McKinsey's 7S framework (Waterman et al., 1980). However, the individual responses mostly emphasized single focus topics and no comprehensive picture.

Furthermore, the interviews provided only a few references to theoretical models, reinforcing the perceived lack of a theoretical basis. Most references were made to the iceberg model by Hall (1976), addressed by I.2, I.5, II.5, and II.7, Schein's culture model (2010), mentioned by I.50, I.56, and II.4, or the systemic triangle of strategy, structure, and culture by Chandler (1976), used by I.1 and II.23. How the participants described organizational culture allows the conclusion that they unconsciously support an objectivist approach, in which a company has a culture, rather than being a culture (Panda and Gupta, 2001; Bischoff, 2007). Moreover, the interviews demonstrated that culture is rarely analyzed objectively, but rather from a subjective perspective with individual experiences, mainly relating to observable phenomena. However, the responses added through practical examples a more detailed understanding of employees' and managers' perceptions of elements like communication, leadership, or ways of working. This enriched the framework development, presented in section 5.2. Accordance could be found in the link between culture and value creation (Meynerts-Stiller and Rohloff, 2019; Gifford and Wietrak, 2022; Heuer and Kruggel, 2022), based on the understanding that the quality of culture depends on the suitability to the purpose of a group or business (I.63, II.24, II.35).

Schein (1999) argues that a differentiation between culture and climate is necessary (see section 2.1.3). However, authors like Wallace et al. (1999), Yahyagil (2004) and Gifford and Wietrak (2022) state that in many studies, this distinction is not made. The interviews support this impression, as climate was only used by four participants (I.53, II.22, II.25, II.28), leading to culture being used as an umbrella term for people-related phenomena. As they differ in influenceability (Ostroff et al., 2012; Schein and Schein, 2017), the framework requires an understandable differentiation of culture and climate.

Addressing the international context, the responses strengthened the understanding of subcultures. The perspective of Katz (2005), arguing that assumptions about national

culture can be misleading due to many subcultures, was supported by several participants highlighting that different social levels or regions lead to subcultures (I.1, I.7, I.12, I.13, I.34, I.41, II.2, II.35). Furthermore, the perceived dominance of country cultures over organizational cultures (I.14, I.27, I.46, II.6) confirms the position of Beugelsdijk and Welzel (2018) or Owusu Ansah and Louw (2019), while opposing Hofstede (2001) and Hopkins (2018), who describe this effect as neutral, or even perceive the organizational culture as more powerful. As communication strongly influences interaction, a key element is language (Kramsch, 2014; Lønsmann, 2017), supported by I.10, I.12, I.53, and II.27, and can lead to clashes between organizational and national culture (Andersen and Rasmussen, 2004) through language barriers and misunderstandings (I.13, I.25, I.26).

For professional service firms, the relevance of the office environment (Cardinali, 2017), remote work (Becker et al., 2022), and the exposure of employees to external projects and clients (Nikolova, 2006; Trigunarsyah, 2017) were addressed in the interviews. Mainly related to M&A experiences, combining two companies by providing them the same high-quality office environment (I.17, I.19, I.41, I.43, I.52, I.62) was highlighted as important measure for cultural integration, whereas remote work hindered personal connections (I.11, I.14, I.15). The specific context of having only a limited contact time with the own organization, while spending most working time on external projects with influence on the employees' behavior, was reinforced even beyond the general statements in literature through practical experiences by I.11, I.14, I.22, I.29, I.6, and I.27.

Some participants, especially with expertise in organizational development, employed a systemic view to describe their perceptions of social systems (I.1, I.20, I.36, I.37, I.53, I.57, II.15, II.19, II.25), which supports the importance of chapter 2.1.7. This is especially relevant for a common understanding of influencing culture and the role of individual members within organizations (I.36, II.25).

The relevance of the individual consideration of employees, elaborated in chapter 2.2, was mainly addressed in the interview questions regarding changeability and impact of M&As. Borgert (2018) states that humans seek order and explanatory patterns to find orientation, and Crum and Phillips (2015) and Burr (2015) argue that humans complete their subjective perceptions in case of uncertainty with their own assumptions and reality constructions. This was addressed by I.12, I.29, and I.30, sharing that unclear communication increased rumors, uncertainty, and resistance, whereas several responses underpinned that general assumptions about the reactions of a group should be avoided, as changeability and preferences depend on the individual person (I.3, I.5, I.10, I.22, I.46, I.56, II.19, II.20). Changing perception and attitudes based on life phases and generations (I.10, I.12, I.22, II.7) support the generational difference presented in chapter 2.2.2. Although the literature provided a solid understanding regarding external dynamics and the required high changeability of organizations and individuals (Leana and Barry, 2000; Rebeka and Indradevi, 2015; Aravopoulou, 2015; Heim and Sardar-Drenda, 2021), the deeper examination of openness to change in the specific context of a professional service firm enabled learning beyond the existing studies. While resistance to change is a common phenomenon (Schalk et al., 1998; Ujhelyi et al., 2015; Albrecht et al., 2022), this behavior needs to be seen not only in the context of the introduced change, but needs to consider the degree of required stability and continuity in a very dynamic daily business with external projects (I.4, I.16, I.17, 1.20, I.26, II.25). The mentioned individual needs like safety, orientation, or autonomy (I.3, I.5, I.10, I.22, I.46, I.56, II.19, II.20) support the importance of understanding the motivation of employee behavior (Olafsen et al., 2018), criteria for their OCB (Johnson et al., 2012, Qalati et al., 2022), and the psychological contracts (Rousseau, 1990; Xuan and Park, 2012). Therefore, greater awareness among leaders of the psychological challenges faced by their employees, along with the provision of psychological safety, is required (Groten, 2007; Belias et al., 2014; Groulx et al., 2024), as confirmed by I.18, I.40, I.57, I.59, and II.39.

Moreover, both primary and secondary sources highlight that the emerging resistance can be positive, as it can lead to constructive dialogues (II.11, II.25) and opens a source for feedback and potential improvements (Peus et al., 2009; van den Heuvel et al., 2020; Khaw et al., 2022). Nevertheless, leaders should develop skills to handle and reduce resistance (Galpin and Herndon, 2014; Jerab and Mabrouk, 2023), for themselves and their entrusted employees (I.9, I.20, I.56), mainly through communication to reduce uncertainty (II.2, II.3, II.7). This is supported by Buono and Bowditch (2003) and Kansal and Chandani (2014).

While Leana and Barry (2000) and Jones et al. (2008) highlight that own choice of changes influences the degree of resistance, the specific context of M&As exposes most people to exactly this challenge, as the massive change in combining two companies usually happens without the free decisions of the employees (I.10, I.38, I.43).

Without an explicit interview question on change models or processes, the lessons learned from major changes, like M&A initiatives, reflect a high degree of similarity. The change model comparison (see Table 5, page 61) led to the essence that a successful change process requires a status quo analysis, people focus, a clear vision, commitment, leadership engagement, support, and an implementation plan in the initiation phase, followed by enabling people, consistent implementation, communication, involvement, short-term wins, reinforcing measures, and assessments. All points were also addressed in the lessons learned and recommendations, even in details like the short-term wins addressed in the change frameworks of Kotter (1995) or Thaler and Sunstein (2008), which are in line with the recommendation to generate early improvements in M&As to experience the benefits (I.4, I.17, I.12, I.16, I.36, I.44). This verifies the importance of handling M&As with professional change approaches (I.20, I.44, I.58, II.7), supported by Hell (2022).

The importance of leadership can be identified as a connecting element throughout this whole research. The interview findings confirmed how crucial leaders are in organizations (see sections 2.2.6 and 2.6.1), especially in change processes and in

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influencing culture (mentioned by 64 participants). It was notable that specific leadership styles (see page 65) were not mentioned. However, the emphasized characteristics align with transformational leadership. Especially role modelling through observable idealistic behavior, values, or ethics, motivation, and inspiration, and attention to the needs of individuals (Bass, 1985; Penava and Šehić, 2014) are in harmony with the participants' statements (see Table 19, page 226). This leads to the observation that, although most people do not refer to theoretical models of culture, leadership, or change in the essence of their experiences, they still address them with awareness of their importance.

Scholars like Pawar and Charak (2017), Grenway (2021), and Tende and Amah (2021) highlight the importance of trust for healthy leadership relationships, which is built through actions, listening (Borgert, 2018), and honesty (Hubbart, 2023). This was a repetitive theme throughout many interviews, in which 18 participants explicitly addressed the necessary creation of trust through clarity, reliability, and openness, as in several M&A cases this was a critical experience (I.1, I.12, I.25, I.27, I.52, I.62, I.63). This requires sensitivity and a high cultural and emotional intelligence (Higgs, 2002; Avleav, 2020; Norboevich, 2020; Jurásek and Wawrosz, 2021), supported by I.16, II.2, II.4, II.10, II.17, and II.30.

A direct comparison between the literature and the interviews was possible regarding the analysis and influenceability of culture. Scholars like Ankrah et al. (2009), Ravasi et al. (2012), Ghinea (2015), or Szczepańska and Kosiorek (2017) differentiate between external determinants of organizational culture (labor market conditions, access to qualified employees, technology, economic context, markets, access to capital, political conditions, legislation, social factors, national culture, changes, dynamics, trends, globalization, mobility, expansion potentials, or competition) and internal determinants (management and leadership, founders, company history, vision, mission, strategy, products, processes and rules, evaluation and incentive programs, promotion and success criteria, employee selection, profiles, expectations, resources, or work environment).

Compared to that, the interview participants focused less on the external environment (mentioned four times), but covered all the mentioned categories as important influence factors (see Fig.72, page 190), which validates the relevance and completeness. Overall, most responses confirmed that culture can only be indirectly influenced through leadership, systems, conditions, purpose, vision, values, communication, and people selection and development, as the final behavior of individuals cannot be directly influenced due to personality and underlying personal values and preferences. This corresponds to Pfläging and Hermann (2015), stating that organizational elements like structures, rules, or processes, can lead to behavioral norms and can over time change the cultural patterns, assumptions, and values, and to the approaches of Human Synergistics (see chapter 2.3.4 and 2.5.5), arguing that culture evolves from the systems, structures, and processes that have led people to believe that they should act in a certain way. Therefore, working on overall conditions can be considered the main lever to influence culture and behavior.

5.1.2 Mergers and acquisitions

The specific research focus of mergers and acquisitions allows for a comparison of literature definitions with the common understanding of practitioners. Although I.17 and I.38 supported the claim for differentiation between the two terms (Michalsky, 2011; Ogbue, 2016; Jansen, 2016), most participants referred to mergers when describing the deals, confirming that the terms are also in practice used interchangeably (Buono and Bowditch, 2003; Schweigert, 2018). All 17 analyzed cases were acquisitions, but often called mergers for communcation reasons or to reduce fears of employees (Ferguson, 2009; Zekl, 2017; Schoenmaker and Schramade, 2023), supported by I.23, I.25, I.31, and I.49. Although all M&As were friendly and not hostile, the described fears and employee reactions (I.2, I.34, I.39) reinforced that employees perceive it often rather as a hostile takeover (Berner, 2017).

Moreover, all acquired companies were much smaller than the acquirer, confirming this as characteristic of acquisitions (Brady and Moeller, 2014). Compared to the strategic set-up and reasons for M&As presented in chapter 2.4.3, the analyzed cases were all undertaken by a company acting as a strategic buyer (Fidrmuc et al., 2012), only some external experiences brought in a private equity perspective (II.18, II.21, II.31). As the acquiring company acts as a serial acquirer, the interview participants confirmed that professional frameworks (Grant et al., 2022; Kaasalainen, 2023) and integration resources (Colman and Lunnan, 2024) exist. However, the effect that many acquisitions in parallel can lead to overlaps, capacity issues, and high workload for the respective teams (Laamanen and Keil, 2008; Croci and Petmezas, 2009; Morillon, 2021; Colman and Lunnan, 2024) was addressed in 17 interviews, and the potential for systematic learning from experiences (Chao, 2018; Geisen et al., 2023) still requires improvement (mentioned 12 times). Therefore, the framework needs to consider capacity and learning approaches.

The strategic reasons behind the 17 M&As underpin that they were horizontal scope deals, adding a new component (Buschmann, 2019), to expand the service portfolio (I.25, I.54, I.62, I.63), to enter new market segments, regions, or countries (I.22, I.38). Although selection criterion covered the health and profitability of the companies (I.25, I.38, I.61), several participants shared that the M&A provided stability and ensured business continuity (I.23, I.235, I.40, I.54), which supported a positive perception of the deal. The aspects of overconfidence, greed, or hubris could not be identified in the multiple case study (Brady and Moeller, 2014; Berner, 2017; Zekl, 2017). Nevertheless, 12 participants supported Brady and Moeller (2014) in describing the deals as too often opportunistic and lacking a clear strategy and transparent, communicable goals. Most deals used earnout contracts with an upfront fixed payment and a variable payment with agreed performance-based conditions to mitigate the valuation risk (Cain et al., 2011; Ewelt-Knauer et al., 2021), with dominant focus on financial performance (I.4, I.56) and potential to apply more operational metrics, like service achievements or employee satisfaction (CMS, 2024).

The realization of the pursued synergies can become a big challenge, and weak communication, unclear goals and expectations, and poor synergy management hinder M&As from developing their full potential (Sherman, 2018; Bauer and Friesl, 2022). This was confirmed by 12 participants, highlighting the need for a greater focus on business synergies. The unclear goals and expectations are also reflected in the variety of success criteria and evaluation approaches (see Table 15, page 215), supporting Hromei (2013) in arguing that too many evaluation methods can create confusion. Moreover, a precise evaluation of a failure or success rate for comparison with the compiled high failure rates (Table 8, page 116) was not possible, as no transparent criteria for success were provided, and the responses showed individual perceptions and opinions. Thus, a failure rate of at least 50% can not be confirmed, but rather opposed. The added value generated from evaluating success and failure in primary and secondary data is presented in section 5.2.2.

According to the literature sources, underestimated people issues are the main reason for M&A failure or underperformance (Koi-Akrofi, 2016; Calipha et al., 2018; Rebner and Yeganeh, 2019), with emerging culture clashes between organizational cultures (Gorton et al., 2022) and a lack of understanding of the human perspective (Ogbue, 2016). This was confirmed by several participants, who stated that a greater focus on people (mentioned ten times) and increased cultural sensitivity are needed (I.16, II.2, II.4, II.10, II.17, II.30). Additionally, they emphasized that culture should not be imposed, to avoid clashes (mentioned 9 times). Overall, most examples provided by scholars, like lack of communication, leadership uncertainty, contractual challenges, fluctuation, we and they effects, or affected relationships (Marks and Mirvis, 1986; Gerds and Schewe, 2014; Berner, 2017) were also experienced by the interview participants, who added a deeper understanding of personal conflicts (I.8, I.17, I.23, I.40, I.58) and inner tension and stress of key people (I.6, I.19, I.20, I.23).

Maintaining a certain autonomy and own soul of the acquired company to secure success (Buschmann, 2019) aligns with responses related to wishes for more autonomy

(I.10, I.38, I.43) and differentiation between individual cases regarding integration measures and depth (mentioned 24 times). Furthermore, culture clashes through different national cultures or distance, like different attitudes toward communication, hierarchy, or equality (Huang et al., 2017), leading to resistance and barriers to synergy creation (Larsson and Finkelstein, 1999; Erel et al., 2012), were experienced in several international M&As (I.11, I.14, I.19, I.25, I.27, I.28, I.38, I.40, I.46, I.55, I.63).

Integrating the criticism by Cao and Gauksrud (2019) and Meglio and Risberg (2010), who state that M&A research includes managerial bias through overrepresentation of studies focusing on managers, this research consciously balanced the participants' composition. This allowed a better understanding of decision-makers and employees, handling the consequences with a limited perception of the bigger picture. Nevertheless, from these diverse perspectives, the importance of leadership in M&A, described by authors like Galpin and Herndon (2014) or Sherman (2018), was strongly emphasized in 26 interviews. The need for effective cultural integration concepts (Ahammad et al., 2016; Sharma, 2016; Ritter et al., 2024) was reinforced by 19 participants. A significant observation throughout the analysis of all cases was that the participants mainly addressed needs for improvement, described challenges or problems, and only in a few cases, personal benefits were emphasized, despite evaluating the overall case as successful. This could confirm the negativity bias (Rozin and Royzman, 2001) presented in section 2.2.1. Advantages like multinational perspectives, access to global markets, or increased diversity were rarely highlighted, and mostly from a strategic management perspective, and only in a few cases by employees (I.31, I.33, I.47, I.55).

The need to better understand organizational cultures in M&As is evident in both the literature and primary data. However, confidentiality and limited access hinder a comprehensive picture (Venzin et al., 2018; Kendrick, 2020; Song et al., 2021), which was supported by I.11, I.22, I.23, and I.59. In line with Galpin and Herndon (2014) and Sherman (2018), the interviews highlighted the importance of the first experience of culture through

collaboration and contacts in the early M&A phases (I.11, I.19, I.26). Conflicts and tensions between individual managers almost stopped the respective deals (I.8, I.17, I.23, I.40, I.58), and several participants stated that a longer collaboration time to better experience synergies, values, and opportunities would have been better (I.11, I.22, I.26, I.60). These learnings are significant to avoid that the focus on culture is reduced to a cultural assessment process, as an indirect assessment already happens consciously or unconsciously through interaction. Moreover, a more detailed understanding of individual triangle constellations between the acquired firm, the headquarters, and an existing local entity was provided, which was not explicitly addressed in the reviewed literature.

The importance of a cultural due diligence (CDD) or culture audit (Bischoff, 2007; Galpin, 2019) for conscious decision-making regarding integration is highlighted in the literature (Brady and Moeller, 2014; Meynerts-Stiller and Rohloff, 2019; Thorwid and Vinge, 2020; Gilan, 2023; Mäkelä and Koivuniemi, 2024). However, CDDs are also described as not yet being a common practice and thus a risk for M&A failure (Dörrenbächer and Witzmann, 2015; Acikgöz, 2016; Reichelt, 2020). This could also be identified in the examined cases, as CDDs were never included (I.2, I.11, I.56, I.57, I.62) except leadership assessments, moderated by external consultants (I.1, I.14, I.38, I.56, I.63, II.35). As the relevance of CDDs was underpinned by 25 participants in their main lessons learned and identified as a key success factor (see section 2.4.6), a detailed approach was developed as part of the M&A excellence framework, considering findings regarding relevant content and methods (see section 5.2.3).

Regarding the integration phase, the identified success factors were further detailed and supported by the interview participants. Even without reference to specific models like the integration matrix by Haspeslagh and Jemison (1991), the responses underpinned that strategy-based differentiation regarding integration approaches, depth, and speed is crucial (II.13, II.17, II.18, II.24, II.31, II.33), in line with Buono and Bowditch (2003), Bischoff (2007), Gleich et al. (2018), or Venzin et al. (2018). However, the speed of integration was

less present in the interviews than the degree or level, and more related to decisions about key roles or organizational changes (I.28, I.38), which confirms the findings of Gerds and Schewe (2014) and Bergamin and Braun (2018), arguing that top-performers take key decisions or changes regarding positions or structures early, and then reduce the speed for an integration phase beyond 100 days.

A key element for this phase is a comprehensive plan that covers all measures to achieve the pursued synergies, retention, communication, culture, knowledge transfer, and progress monitoring (Gilligan and Galpin, 2022), as supported by 24 interviews. The integration process should be based on clearly defined integration roles and responsibilities, led by a dedicated integration manager (mentioned nine times), confirming the studies of Bergamin and Braun (2018). Overall, all mentioned components and factors were also addressed by the participants, which reinforces the importance and awareness. However, the practical experiences highlighted that in many cases it was not properly implemented, guidance was missing, or no measures regarding culture were taken (I.4, I.7, I.13, I.43, I.44, I.58), which contributes to the observations by Hajro (2015) or Venzin et al. (2018), describing human factors as often underestimated and more complex than expected. Both in the literature (Mayer and Kenney, 2004; Brady and Moeller, 2014) and in the interviews (II.4, II.24), positive examples, like the integration approaches of Cisco, were emphasized, including selection criteria, retention plans, and buddy systems. Furthermore, it was noteworthy that both primary data (I.12, I.14, I.19, I.34, I.47, I.50, I.51, I.57, I.59) and secondary data (Kode et al., 2003; Viegas-Pires, 2013; Berner, 2017) accentuate the indirect power of practical collaboration and joint problem-solving toward the aspired synergies as pivotal for cultural integration. While consistent communication, covering goals, purpose, plan, consequences, and benefits (Pasa, 2018; Sherman, 2018; Meynerts-Stiller and Rohloff, 2019; Thorwid and Vinge, 2020; Gilan, 2023), was confirmed by 35 participants, empathetic and supportive leadership (Toor and Ofori, 2008; Popovici, 2012; Liphadzi et al., 2017; Eidmann, 2023; Hodges, 2024) was explicitly reinforced by 16

responses, and in support for scholars like Stumpf et al. (2002), Ahammad et al. (2016), Calipha et al. (2018), or Lace and Kirikova (2021), 15 participants highlighted the importance of systematic knowledge management and learning. Even details like sufficient capacity through investment beyond the purchase price (Ferguson, 2009) could be found in the practitioners' responses (mentioned 19 times). Therefore, it can be concluded that the crucial factors identified in literature and interviews are in high concordance, providing a reliable basis for the framework development (see chapter 5.2).

5.1.9 Enabling of organizations

The explicit interview question regarding how to enable organizations allows a comparison with the related literature sources. Several participants argued that more knowledge about culture, psychology, leadership, and organizations is needed and should be built through trainings (I.1, I.3, I.8, I.20, I.50) or exposure like exchange programs, secondments, or mentorships (I.8, I.25, I.46, II.11, II.14), supported by Dias et al. (2020) and Tocar (2024). Enabling leadership to consciously influence culture and transformation in a positive way should include a stronger focus on middle managers, as they have the greatest impact on employees (Conway and Monks, 2011; Van Rensburg et al., 2014; Skaar, 2020; Thunholm and Lundqvist, 2022), reinforced by II.12, II.20, II. 27, and II.36. Although many studies address the complexity of CBMAs (Grave, 2010; Bennett, 2011; Pasa, 2018; Tocar, 2024), the primary data contributes to a better understanding, that problems did not only emerge through the M&A, but demonstrated general international issues, like corporate communication with bad translation, messages without contextualization, and a lack of cultural sensitivity (I.13, I.25, I.27, I.58). Thus, enabling for international M&A, requires a general solid basis of international interaction, understanding and intercultural sensitivity (I.11, I.13, I.25, I.27, I.35, I.39, I.58), which can be supported by developing technical knowledge about the markets and contexts, language skills, method competence, social competence, and openness (Grave, 2010; Perry, 2015;

de Hei et al., 2020). A deeper elaboration of key factors to enable organizations is presented in section 5.2.5, leading to a model that facilitates organizational excellence.

Overall, the interviews primarily confirmed and reinforced the findings from the literature review, adding depth through practical experiences and examples related to the relevant context, without major contradictions. The following chapter synthesizes all relevant learnings in the developed M&A excellence framework.

5.2 M&AXCELLENCE® - M&A excellence framework

Based on the detailed primary data analysis and the literature review, the applicability of the gained knowledge is ensured through the creation of an excellence framework. It covers the fifth research objective (RO5) to design and develop an applicable people-centric M&A excellence framework, encompassing relevant knowledge, methods, tools, and organizational structures to continuously enhance awareness, understanding, and implementation in practice. Thereby, it can contribute to better experiences in M&As, more satisfied employees and managers, the prevention of failure, strengthened leadership, and organizational learning.

The developed framework is called M&AXCELLENCE®. This title visually combines context, focus, and goal (see Fig. 77), as M&A represents the primary context of the framework application, in which the pursued goal is to maximize value. To achieve this, the deciding X-factor is the focus on people, enabled by a process excellence structure.

Fig.77: M&AXCELLENCE® - Framework Title

The framework comprises a map illustrating the evaluated reasons for M&A failure and success, a structure for cultural assessment, a tool to understand psychological needs and change dimensions of individuals, and an overarching model encompassing the required processes, roles, and knowledge to be implemented in an organization for sustainable excellence. These four elements are interconnected through the synthesized 7C-Model as the core of M&AXCELLENCE® (Fig.78). The framework was presented to both focus groups to verify applicability and comprehensibility, and was improved through their feedback. The framework adheres to the guiding principles of visual presentation, simplification, and varying levels of aggregation, incorporating a high-level overview for each element alongside detailed tools in the background, derived from the synthesis of secondary and primary data. The individual components and their sources are presented in the following sections.

Fig.78: M&AXCELLENCE® - Overview of Framework Components

5.2.1 7C-Model

As elaborated in chapter 2.7, different levels of culture and psychology, their correlations and influenceability, the impact of change impulses, and required organizational capabilities to handle these dynamics, need to be distinguished (Fig.79). The interviews underpinned the importance of enhancing a basic understanding (mentioned 11 times), supported by a systemic view on connected elements (Borgert, 2018).
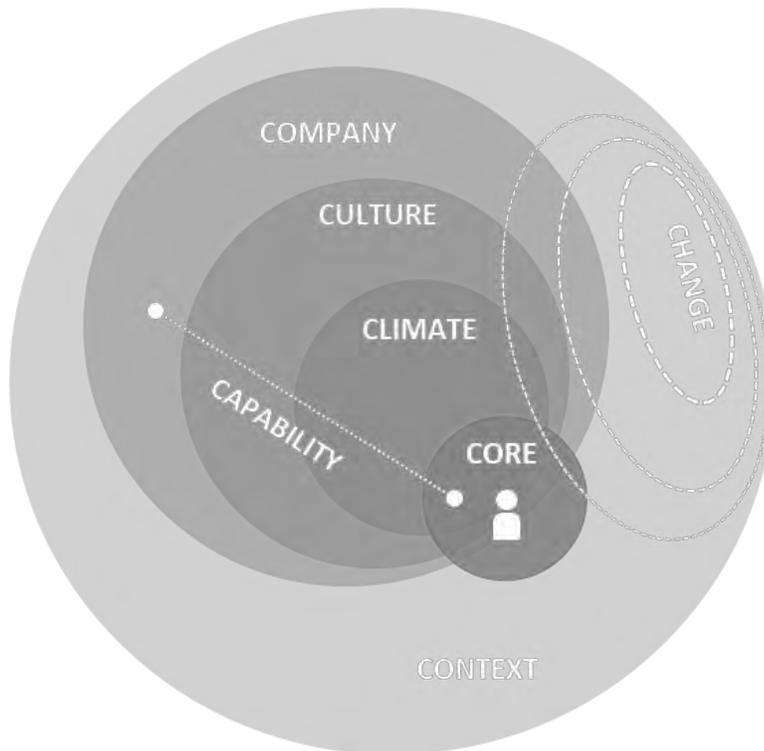
Fig.79: M&AXCELLENCE® - 7C-Model

Every organization is positioned in a specific context and influenced by trends, laws, market conditions, demographics, business culture, or local culture (Ankrah et al., 2009; Szczepańska and Kosiorek, 2017). Especially for professional service firms, beyond the general environmental impact on employees through local culture, history, religion, education systems, family, networks, or personal contacts (I.12, I.19, I.22, I.39, I.41), the exposure to external projects, clients, and high dynamics increases interfaces and

influences of external systems on people, and requires special attention (Nikolova, 2006; Trigunarsyah, 2017), supported by I.4, I.16, I.17, 1.20, I.26, and II.25. The analysis of changeability in relation to this business model highlighted that despite the necessary differentiation of individual preferences, high dynamics require a balance with internal stability (I.4, I.16, I.17, I.40, II.1, II.25), and the market exposure also increases visibility for competitors and the risk of fluctuation (Peus et al., 2009; Berner, 2017).

The participants' descriptions of culture revealed a lack of differentiation between the organizational frame, which a company can actively build and decide upon, and the culture and climate that result from it (see Table 12, page 184). Although these decisions are also culturally influenced by underlying assumptions, values, and beliefs (Miscenko and Day, 2016; Oesterreich and Schröder, 2019), companies create the conditions in which a culture emerges or changes through their strategic orientation, organizational and leadership structure, power distribution, processes, systems, and employee composition (see Fig.72). These conditions, connected with the employees' psychological contracts, define what people interpret as expected behavior (Hatchett and Steinkruger, 2024; HSI, 2024), which over time creates behavioral patterns, strongly driven by leadership (mentioned 64 times) and founders (I.10, I.26, I.44, I.63, II.10, II.32).

Moreover, the distinction between culture and climate, as identified in the literature (Schein, 1999; Gifford and Wietrak, 2022), appears not to be sufficiently understood in practice. Therefore, the 7C-Model highlights that culture should be seen as the deeper, long-term, collective foundation of values, beliefs, thinking and behavior patterns, and group identification, expressed in symbols, rituals, or language (Yahyagil, 2004; Ostroff et al., 2012; Elqadri and Priyono, 2015; Schein and Schein, 2017), whereas climate represents the short-term, subjective perception of the work environment, the observable behavior and attitudes of other people, personal experiences and relationships, atmosphere, and engagement (Tagiuri, 1968; Sandu et al., 2021; González-Torres et al., 2023).

The environment, the organizational conditions, the culture, and the climate influence the individual person, both on management and on employee level (Pfläging and Hermann, 2015; HIS, 2024), supported by I.7, I.9, I.20, and I.36. The observable attitudes and behaviors of employees are driven by both the individual personality, needs, motivation, skills, previous experiences, values, emotions, and perceptions (Jahangir, 2004; Qalati et al., 2022; Widarko and Khoirul, 2022), and by the given role, tasks, development opportunities, work environment, leadership, and the psychological contract (Rousseau, 1990; Xuan and Park, 2012). These individual behaviors can again influence the perception of other employees (I.19, I.58, I.63) and the working climate through social learning (Blackman et al., 2016; Clardy, 2018; Johnson et al., 2018), which can over time lead to new cultural behavior patterns (Pfläging and Hermann, 2015). Furthermore, behaviors and attitudes influence the degree of organizational citizenship behavior (Organ, 1990; Malekar, 2020) and, consequently, the performance, which can affect service quality and the fulfillment of clients' expectations (Muric et al., 2022), confirmed by I.25 and I.40.

Understanding the interconnections between these different levels allows for a more effective evaluation of the impact that changes in the external context or adjustments in the organizational framework could have on the people, represented by the sixth C in the model. Additionally, it highlights the capabilities as the seventh C, that an organization, its leaders, and individual employees need to develop to manage the increasing rate of change. Particularly in the case of M&As, grasping this complexity emphasizes the necessity of consciously differentiating and tailoring measures to balance change with stability (I.4, I.16, I.17, 1.20, I.26, II.25). The following overview (Fig.80), created based on the literature review (see section 2.3.5), was validated through the collected primary data, confirming the influence of culture, individual behavior, and the individual dimensions. It can aid in making this complex construct more discussable (II.22, II.36) and in developing a common language for discussing observed phenomena (II.16, II.25, II.37).
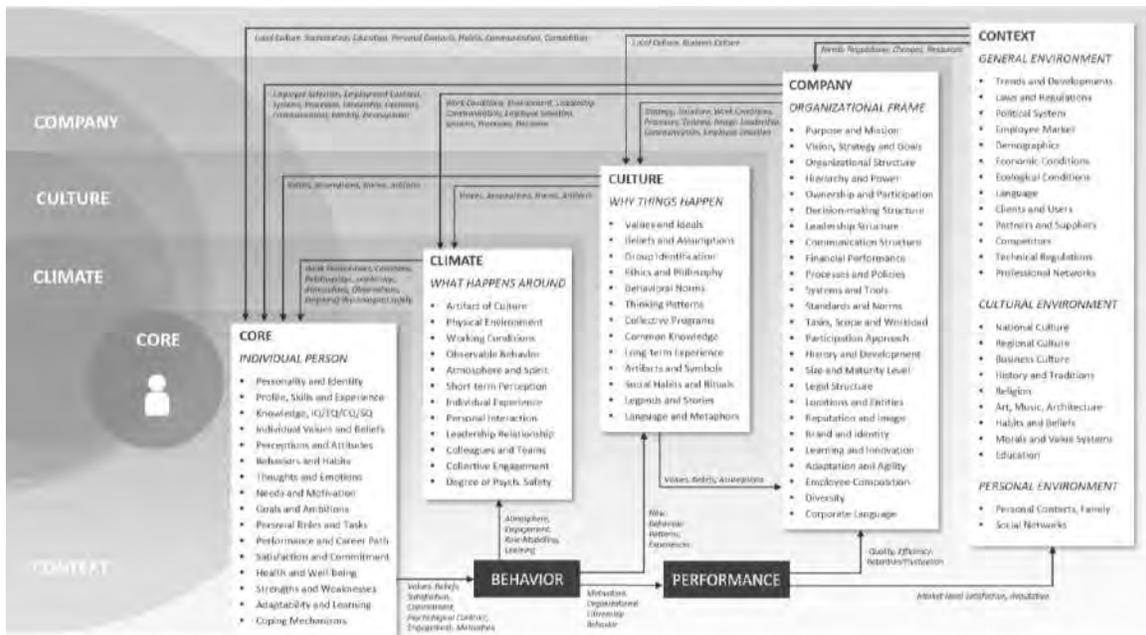
Fig.80: M&AXCELLENCE® - 7C-Model – Correlations (see Appendix 2)

5.2.2 M&A Failure and Success Map

Building upon the same structure, the deeper investigation of M&As enables an understanding of the root causes of their failure and success. The high failure rates (see section 2.4.6) make the prevention of failure reasons and awareness of success factors necessary to achieve excellence in M&A. The lessons learned from the interview participants were compared with the detailed failure and success map, which was created based on literature sources. While the high accordance confirms validity and importance of the findings (see Appendix 19), the comparison also highlights priorities amongst the many factors (see Fig.81). It can be summarized that an assessment of both involved organizations regarding context, culture, and leadership (Brady and Moeller, 2014; Meynerts-Stiller and Rohloff, 2019; Thorwid and Vinge, 2020; Gilan, 2023; Mäkelä and Koivuniemi, 2024; supported by I.2, I.8, I.38, I.57, I.59, I.60, and I.63), a consistent focus on vision, goals, synergies, and people (Sherman, 2018; Gilligan and Galpin, 2022; also addressed by 25 participants), the definition of a joint aspired culture (Berghofer, 2022; van Etten and Stout, 2024), clear roles, tailor-made plans, and communication formats

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(Galpin and Herndon, 2014; Gerds and Schewe, 2014; reinforced by 22 participants), sufficient capacity, support, and patience (mentioned 19 times), cultural sensitivity and respect (Avleav, 2020; Norboevich, 2020; Jurásek and Wawrosz, 2021), encouraged collaboration (I.11, I.22, I.26, I.60), systematic learning (Chao, 2018; Geisen et al., 2023; mentioned in 12 interviews), enabled leaders and employees (I.1, I.3, I.8, I.20, I.50), connected people and knowledge (Ahammad et al., 2016; Calipha et al., 2018), communication to all people (mentioned 31 times), and leaders as role-models (mentioned 45 times) increase the success probability of M&As.

Fig.81: M&AXCELLENCE® - Failure and Success Map – Summary (see Appendix 19)

With more details and linked to the examined 116 literature sources (Fig.82), Appendix 3 provides a comprehensive list of identified reasons for failure and success, without any necessary adjustments based on the interviews. This list enables a thorough understanding while still providing a simplified summary, building a bridge between theory and practice by making knowledge easier to understand and more applicable.
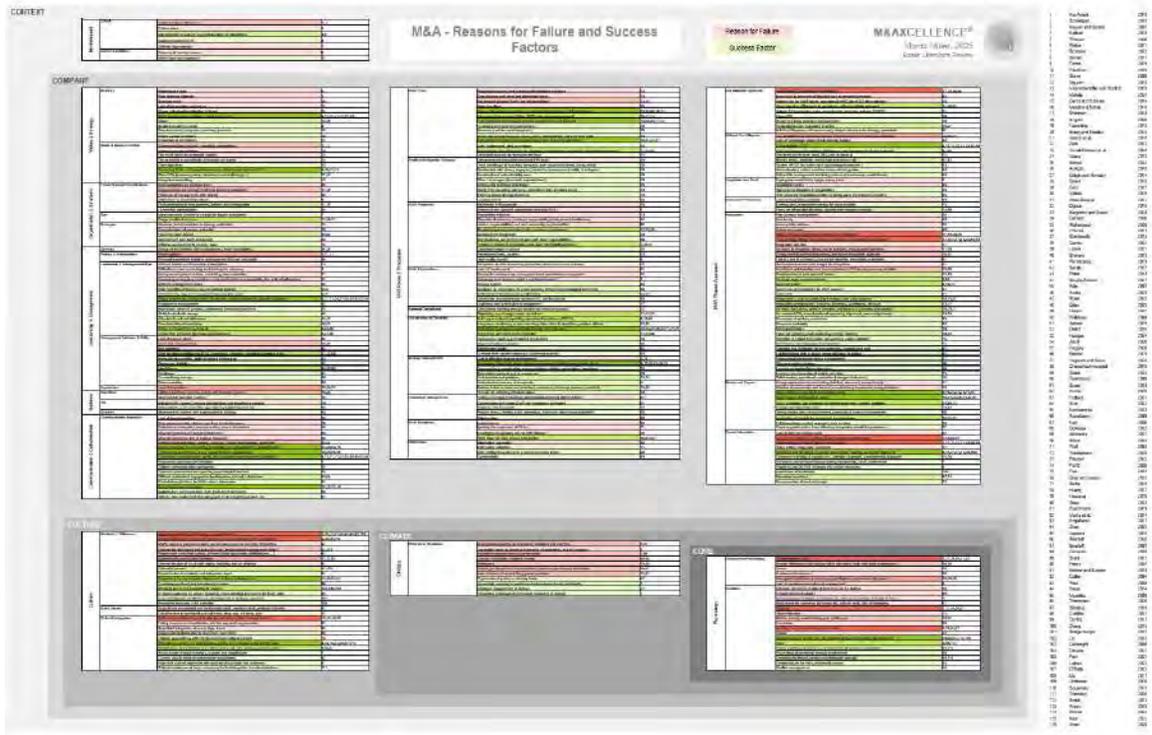
Fig.82: M&AXCELLENCE® - Failure and Success Map – Details (see Appendix 3)

5.2.3 Culture Mirror

As presented before, a deep assessment of organizational culture is supported by both secondary and primary data (see sections 2.3.2, 4.9, and 4.14). The developed tool Culture Mirror synthesizes the relevant dimensions and themes suggested by scholars and participants in a comprehensive and usable structure. As it is relevant to also reflect the own culture (Reiman and Oedewald, 2002; Bischoff, 2007; Grave, 2010; Zekl, 2017), the Culture Mirror facilitates the comparison of the acquiring company and the target company regarding external environment, including national and regional culture, business culture, clients and markets, and the internal environment with elements like strategy, values, history, structure, systems, conditions, leadership, communication, events, symbols, people, behavior, operative business, knowledge management, internationality, risk, and innovation (see Fig.83).
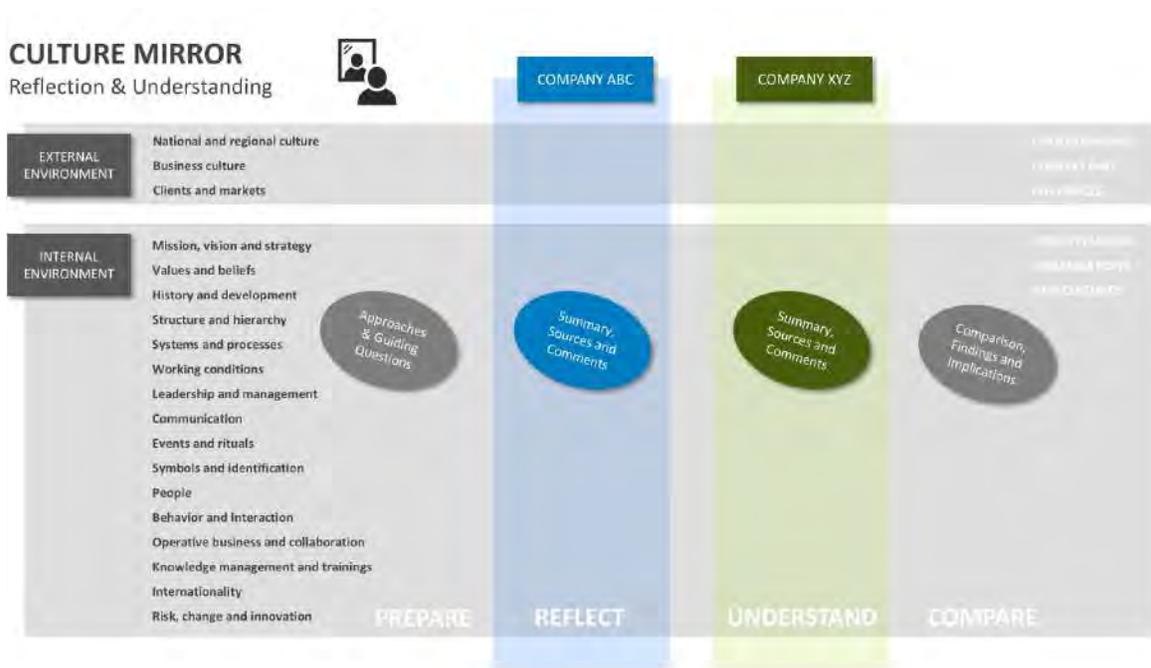
Fig.83: M&AXCELLENCE® - Culture Mirror – Summary

The detailed comparison tool (see Fig.84) provides guiding questions and potential sources for all categories, based on the compiled recommendations from literature and interviews regarding cultural analysis. Thereby, it considers which topics should be analyzed through reviewing documents or systems (Sackmann, 2017; Meier-Gantenbein, 2021), through interviews or surveys (Jerab and Mabrouk, 2023), through visits and observation (Pfläging and Hermann, 2015), or through collaboration programs (Bischoff, 2007; Grave, 2010; Michalsky, 2011; Zekl, 2017; Kendrick, 2020). These sources were supported by interview participants, recommending surveys or document reviews (I.1, II.1), conversations with leaders (II.1, II.37), collaboration (I.1, I.46, I.60), or observation (I.4, I.5, I.11, I.43, II.14). The tool serves as a summary to compile all findings or to provide links to additional sources and allows a comparison of the organizations including synergies, risks, and practical implications. Furthermore, the Culture Mirror can be combined with cultural analysis tools like OCI® (HSI, 2018), OCAI (Cameron and Quinn, 2006) or DOCS ® (Denison, 2019), to enrich understanding and awareness.

However, in contrast to these tools, it focuses more on the specific findings and detailed understanding of the realities, like the real communication formats, leadership structures, or important symbols, rather than comparing the two organizations through standardized, abstract categories. Although these cultural assessment tools are validated and based on standard surveys, they do not allow a detailed understanding of the actual differences that might be affected by M&A changes. This supports Francis et al. (2012), criticizing culture diagnostic tools for potentially wrong conclusions, as they reduce complex phenomena to abstract scores. Therefore, this research suggests a new approach, which, beyond the deeper level of detail, also includes the cultural environment of national, regional, or business culture, while other tools focus only on the internal organizational culture (see section 2.3.2). In addition, this tool allows to address the identified complexity of subcultures (I.1, I.7, I.12, I.13, I.34, I.41, II.2, II.35), as the comparison can be extended to further locations or entities, or could also compare the acquiring company to several potential targets. Questions can be added or deleted to create a tailored assessment. This flexibility supports the pursued applicability and reduces barriers for implementation.

Fig.84: M&AXCELLENCE® - Culture Mirror (see Appendix 20)

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5.2.4 People Magnifier

Despite their levels of detail, cultural assessments investigate collective phenomena and cannot sufficiently cover individual perspectives. However, more focus on people and understanding of psychological phenomena (mentioned in 19 interviews) are required. Therefore, the People Magnifier puts an individual person in the spotlight and makes personal needs and change dimensions discussable (see Fig.85). This can contribute to greater awareness of human factors in business, and can enable more conscious leadership decisions and communication. Supporting the literature review regarding employees' needs and motivation (see section 2.2.1), 17 interviews highlighted that despite strong technical knowledge, the understanding of psychology and organizational dynamics is often not sufficient, to properly decipher what drives individual behavior.
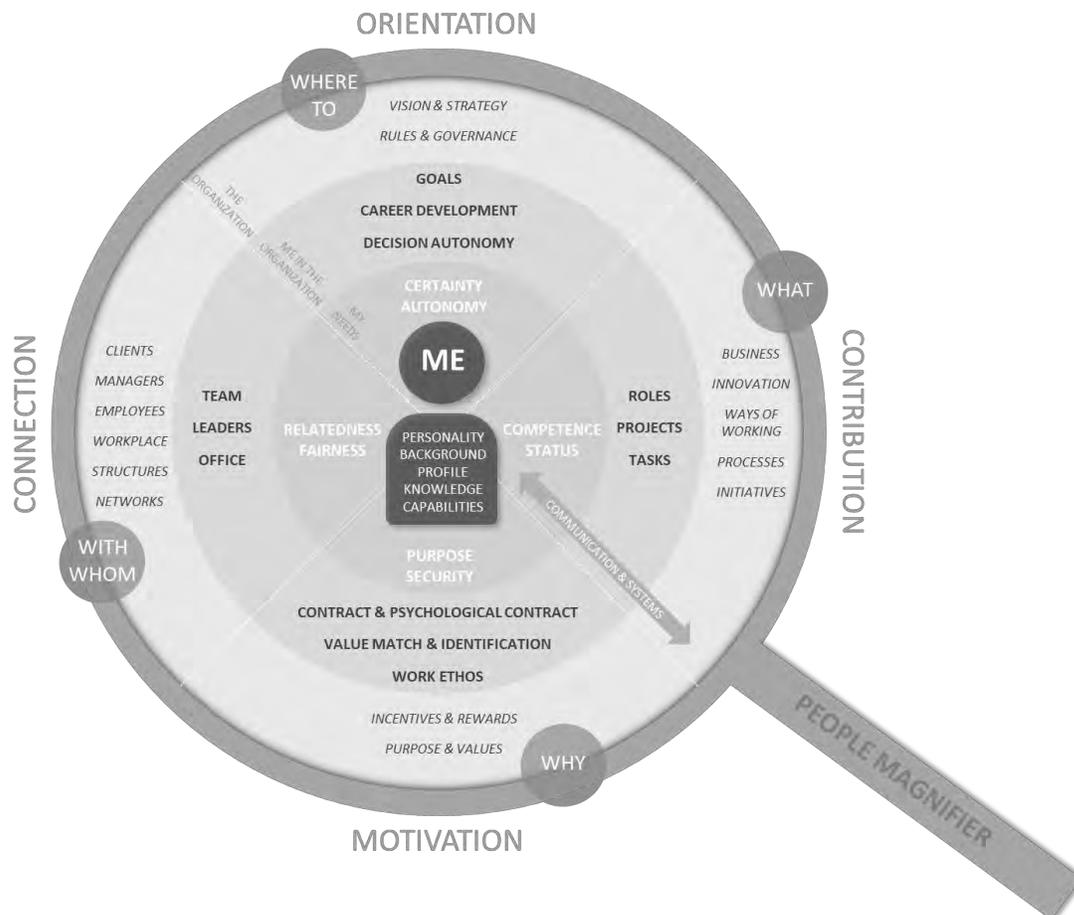
Fig.85: M&AXCELLENCE® - People Magnifier (see Appendix 21)

At the core of the People Magnifier, the individual human with the respective personality, background, profile, knowledge, and capabilities is surrounded by a circle of needs. These needs consist of relatedness, autonomy, and competence, based on the basic psychological needs theory (Olafsen et al., 2018) and the Self-Determination Theory (SDT) by Deci and Ryan (2012), combined with the need for meaning and purpose, raised by several interview participants (I.4, I.12, I.18, I.43, I.46, I.54, II.29). Moreover, it encompasses status, certainty, and fairness, based on the SCARF model by Rock (2008), which also includes autonomy and relatedness. Members of organizations aim to fulfill these needs within the given organizational framework (Newaz, 2009; Celik et al., 2016) to sustain motivation, connection, orientation, and contribution. The second circle around this core represents the sphere of interaction of the individual person with the organization, through contractual agreements, leadership, and team, personal goals and development plans, or roles, tasks, and projects. The quality of this sphere defines the degree to which the needs are fulfilled. The outer circle summarizes the main levers and conditions that an organization provides and influences, like company purpose and values, incentives, organizational structure, managers, employees, and workplaces, vision, strategy, rules and governance, and the actual business and ways of working (see sections 2.3 and 4.4). The match between these conditions and personal preferences defines engagement, organizational citizenship behavior, and identification. Moreover, these themes represent change dimensions to be considered in organizational transformation, which should be seen as an interrelated system, to evaluate and communicate the consequences of individual changes. Across all dimensions and circles, the connection between the individual person and the organization is built through communication and systems. Both for M&As and other organizational changes, the People Magnifier can enable leaders to better understand the entrusted employees and themselves, including behavioral and emotional reactions, and supports a more holistic perspective and decision-making. Basic needs, psychological needs, and self-fulfillment needs (McLeod, 2024) related to work are addressed, enriched

by the differentiation between maintenance factors and motivation in Herzberg's Two-Factor Theory (Herzberg, 1987; Kaul, 2012). For individual change initiatives, these change dimensions could be transferred to a change matrix for specific roles or individuals, to holistically describe and discuss planned measures and respective consequences.

5.2.5 Excellence Model

According to the interview participants, systematic and long-term enabling of organizations requires knowledge and trainings (I.1, I.3, I.8, I.20, I.50), dedicated roles and strong leadership (I.4, I.17, I.20, I.25, I.45, I.46, II.15, II.21), processes and systems (I.21, I.45, I.48), organizational learning (I.21, I.50, II.9), and conditions which lead the focus to value creation and collaboration (I.3, I.5, I.30, I.34, I.57). The developed model synthesizes these learnings with the findings from the literature regarding the development of capabilities and excellence (see section 2.6). Overall, enabling organizations to handle the complexity of culture and psychology in international M&As requires attention to different organizational capabilities. The excellence model visualizes that despite specific M&A capabilities (Galpin and Herndon, 2014; Gerds and Schewe, 2014; Meynerts-Stiller and Rohloff, 2019), also general intercultural capabilities are needed (Grave, 2010; Perry, 2015; de Hei et al., 2020), embedded in a framework for organizational excellence (Fig.86). This underlines that many factors are basically independent from M&A (I.1, I.19, II.11) and rather reflect the general organizational maturity regarding leadership, communication, intercultural collaboration, or adaptability (Brahy, 2006; Rusly et al., 2014). The model is structured around excellence requirements in the categories strategy, roles, systems, and knowledge, visualizing the identified key factors. By combining aspects of engagement, leadership, collaboration, creativity, partner networks, and learning (Ghicajanu et al., 2015; Aithal, 2021), it can contribute to business excellence and can make transformation initiatives like M&As more effective and efficient, emphasizing extraordinary quality, satisfaction, and continuous improvement (Brusoni et al., 2014).

EXCELLENCE MODEL

Fig.86: M&AXCELLENCE® - Excellence Model - Overview (see Appendix 22)

This model suggests that excellence should be embedded in the culture as an organizational value (Malbasic et al., 2018), reinforced by consistent communication, that aligns the organization and fosters experienced excellence in internal and external collaboration. Excellent organizations focus on purpose, vision, strategy, quality, and value creation for clients (Aguilera and Ruíz, 2019; Barbu and Scarlat, 2024), understand their environment and adapt to it (Sichart and Preußig, 2022; Ncube et al., 2024), and appreciate impulses from partners and external experts (I.55, II.7, II.35). Furthermore, organizational excellence is built around leaders with capabilities beyond the operational business (I.8, I.40, I.58, I.59, I.60, I.63), covering strategic management and people skills, with empowered and engaged employees, focus on middle managers (I.27, I.60, I.63, II.7), and sufficient capacity for change and learning (mentioned 13 times). Systems and processes should be continuously further developed by infusing agile practices (Pfläging and Hermann, 2015; Oesterreich and Schröder, 2019; Modig and Ahlstrom, 2020; Amnur, 2024), regular lessons learned (mentioned 12 times), and shared best practices to increase efficiency and effectiveness (Moore and Birkinshaw, 1998; Kovilage et al., 2022).

Lastly, organizational excellence in general requires a common understanding and knowledge base including definitions, vocabulary, and trainings, that connect people in their daily practice (I.10, I.12, I.53, II.27), continuous focus on collaboration (I.12, I.14, I.19, I.34, I.47, I.50, I.51, I.57, I.59) and problem-solving (Kode et al., 2003; Viegas-Pires, 2013; Berner, 2017), resilience and creativity for all people, and a professional knowledge management approach (mentioned 15 times).

Built upon this foundation of excellence, M&A capabilities need to be built, leading the individual deals with a focus on the pursued benefits and synergies (I.10, II.1, II.3, II.15, II.18), defining and facilitating a common aspired culture (Berghofer, 2022; van Etten and Stout, 2024), and creating transparency and accountability regarding goals and success criteria (Galpin and Herndon, 2014; Gerds and Schewe, 2014; supported by I.25, I.36, I.62, II.18). Therefore, clear roles like M&A teams, sponsors, integration managers, ambassadors, coaches, or buddies are needed (see Table 18), supported by leaders with focus on retention measures (I.5, I.8, I.17, I.21, I.31, I.38, I.42, I.60) and key people decisions (Bergamin and Braun, 2018; Venzin et al., 2018; Bauer et al., 2018). Moreover, excellence in M&A is linked to continuous orientation for all stakeholders through a reliable, joint plan with communicated milestones and measures (Brady and Moeller, 2014; Berner, 2017; addressed in 22 interviews), strengthened by professional change and risk management (I.20, I.58, II.7), and tailored to the individual conditions regarding depth and speed, with balance between standardization and differentiation dependent on the M&A goals (mentioned 24 times). M&A knowledge should be made available, enabling individuals to learn from experience (I.1, I.16, I.63) and through collaboration (I.24, I.41, I.54, II.3, II.16), whereas leaders should be skilled in communication (mentioned 35 times) and in handling complex projects (Buschmann, 2019; Patel, 2019). All employees should receive sufficient training and capacity to learn and explore new ways of working, processes, systems, and networks (mentioned 13 times).

If M&As are undertaken in an international context, intercultural capabilities are crucial (Alifuddin and Widodo, 2022; Setti et al., 2022; Sternberg et al., 2022), underpinned by I.8, I.16, I.58, II.13, II.17, II.23, II.29, and II.31. However, even within the same cultural context, intercultural understanding and communication support sensitivity and connection of organizations (I.55, I.60). Even more in CBMAs, differentiation of strategy and measures (mentioned 24 times), contextualization of communication (mentioned 11 times), and the alignment of culture and strategy are necessary (I.3, I.5, I.6, I.13, I.51, I.53, II.8, II.22). This leads to the need for leaders with intercultural experience and skills (I.8, I.10, I.27, I.40, I.59, II.7), supported by expert teams or consultants (I.55, II.7, II.35), and a solid understanding and sensitivity for subcultures and cultural differences among all stakeholders (Laurent, 1983; Adler, 2001; Katz, 2005). Tools and methods for cultural analysis and development ensure understanding, quality, and completeness, and excellent companies are generally open to different approaches and learning. Lastly, intercultural capabilities require a continuous development of knowledge regarding culture and psychology to increase awareness and empathy (I.16, II.2, II.4, II.10, II.17, II.30), and language skills and competence for intercultural interaction should be systematically trained to reduce the barriers for sensitive cross-border collaboration (I.8, I.13, I.15, I.16).

The three dimensions of general organizational excellence, M&A capabilities, and intercultural capabilities collectively provide the answer to the initial research question, highlighting that their combination is more important than individual perfection. High quality in M&A processes or tools without intercultural sensitivity or without a sustainable approach to continuous improvement and learning may not lead to the pursued excellence. To facilitate the evaluation of the current maturity regarding the presented dimensions and to further develop them with practical recommendations, this excellence model is also based on a detailed document that elaborates on levers, sources, and examples (Fig.87).

Fig.87: M&AXCELLENCE® - Excellence Model - Details (see Appendix 23)

5.3 Conclusion

The high accordance between primary and secondary data, the derived detailed practical approaches and recommendations, and the constructive feedback from the focus groups created a strong foundation for building an applicable framework. The variety of requirements to understand important factors, including culture, climate, change, psychology, M&A, and organizational excellence, necessitates a model that can encompass these different perspectives. M&AXCELLENCE® can support handling this complexity by providing a better general understanding through simplified summaries of cultural dimensions, M&A success and failure reasons, and employees' needs within organizations, combined with practical tools for analysis and development of capabilities. Confirmed by the focus group participants, this framework provides an overview to enhance awareness and the required level of detail to make it applicable. This validates the aspired framework quality. It can be summarized that seeing all dimensions and elements from the perspective

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of the systems theory helps in understanding and appreciating their correlations, and this awareness increases the ability to consciously handle the complexity.

This framework was created through a stringent research approach based on a thorough analysis of a high number of literature sources and interviews, summarized to reduce data complexity and synthesized in the M&A excellence framework, which was then again broken down into individual applicable components with detailed tools, validated and tested by two focus groups to ensure quality and value for practice (Fig.88).
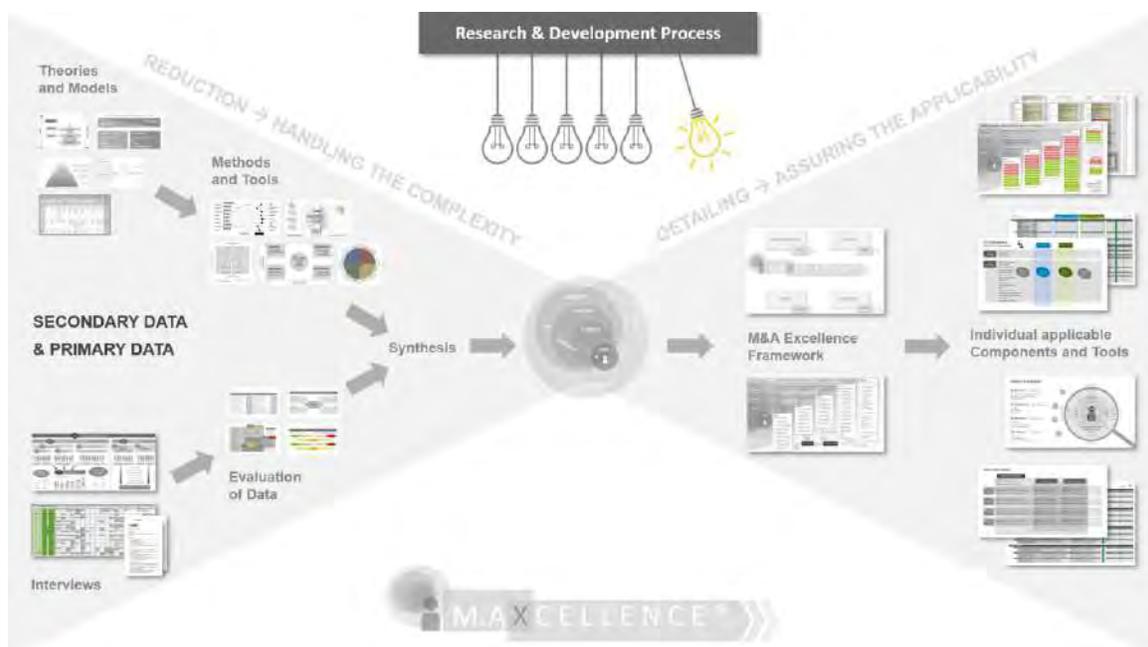
Fig.88: M&AXCELLENCE® - Research and Development Process (see Appendix 24)

CHAPTER VI:

SUMMARY, IMPLICATIONS AND RECOMMENDATIONS

This chapter concludes the research by summarizing the key findings and developments, presenting theoretical and practical implications, evaluating the achievement of the research aim, objectives, and the effectiveness of the research approach, rounded off by limitations, recommendations for future research, and personal reflection.

6.1 Summary

The deep analysis of secondary and primary data confirmed the complexity of this subject and sharpened the understanding, that a comprehensive framework is needed, which allows for covering different dimensions and their correlations. While the literature review provided a vast field of studies and theories, their individual results had a specific focus on one particular topic, like a culture or change model, or the performance of cross-border M&As. However, enabling leaders to understand and handle the complexity of culture, climate, psychology, change, and international M&As, requires a more holistic view. Thus, this research supports the secondary data findings that too many studies and theories can also confuse practitioners (see sections 2.4.5 and 5.1.2). The interviews underlined that despite high interest and extensive experiences, a theoretical basis and education regarding culture, psychology, or organizational development are lacking. The developed framework connects different fields of scholarly expertise in a simplified manner and supplements the existing abstract assessment methods, identified in the literature review, with tools that allow for a more precise exploration compared to standardized, survey-based approaches, contributing to the originality and novelty of this research. The systematic and thorough creation of the framework components, verified by the focus groups, supported the practical value, especially for people-centric organizations.

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Independent of M&As, the overall increasing dynamics of the environment, including new trends, client demands, technologies, and economic challenges, confront companies with a continuous need for change and adaptation. In the specific context of professional services firms with external projects, this leads to a high complexity for leaders, as the crucial contact with employees is limited, especially in remote work settings. Nevertheless, the importance of orientation and support through strong leadership was evident in this research, as reflected in both secondary and primary data. Due to high dynamics and limited influence on conditions and behavior, people-related leadership skills and balancing change and stability are increasingly relevant. Therefore, the gap between the existing theoretical knowledge and practice, in which leadership positions are mainly linked to technical experience, needs to be systematically bridged. The developed components can make complex topics more understandable and discussable, and can be combined with existing models to enable more conscious decision-making. For example, connecting detailed findings from the Culture Mirror with other presented assessment methods like OCI©, DOCS, OCAI, or CVF, and with models regarding integration depth and speed, can constitute a stable foundation for integration strategies and decisions.

Especially the consideration of organizational culture, with increasing relevance for younger generations, and understanding companies as social systems with complex correlations, are pivotal for sustainable success. This research confirmed reciprocal relations, as culture influences behavior and decisions through values and convictions, leading to structures and conditions that again influence the behavior of others and can create cultural patterns. It is important to conclude that more understanding regarding individual human needs, motivation, organizational citizenship behavior (OCB), and psychological contracts (PC) is necessary, which can be supported by the People Magnifier, and that all phenomena, including the climate, are based on subjective perception, not on an objective facts. Therefore, individual consideration of employees, including personality, background, or experiences, requires more leadership maturity, attention, and education.

Overall, the collected primary data confirmed the secondary data regarding the influenceability of climate and culture, which are critical for identification and performance. It can be concluded that culture and behavior can only be indirectly influenced through the provided conditions, leaders, systems, or employee selection and development, and that in international businesses, a high awareness of national and regional cultural differences is required. Although this is already relevant for general international collaboration, in cross-border M&As, the capability to handle this complexity was identified as a key success factor. While reported high M&A failure rates should be critically challenged and might mislead, as they can contribute to the negativity bias (see section 2.2.1), this research provides evidence on the significance of clear goals and synergy expectations, to make success or failure more precise and transparent. Although in private equity (PE) deals, the financial performance is more relevant than the strategic development, the interviews showed that culture is crucial in both scenarios, as also for PE firms, a cultural fit is more frequently a decision driver. It can be summarized that the consideration of culture is not limited to a cultural assessment of employees and leaders, but includes the collaboration, communication, and interaction already in the initiation, due diligence (DD), and negotiation phases. Furthermore, the synthesis of literature and interviews strengthened the need for differentiation between individual cases. Despite higher efficiency through standardized processes, the effectiveness of integration plans depends on specific and conscious decisions, considering factors like size, development stage, maturity, service, business models, or cultural distance. However, independently of this differentiation, all M&A initiatives require a focus on the aspired synergies and goals, and an environment of collaboration and knowledge sharing, connecting it back to the individual needs of belonging and competence. The Failure and Success Map can help understand and discuss the most important levers and can enable discussion and experience exchange. This approach should lead to a continuous further development of all models through testing, application in real cases, and systematic organizational learning.

Another noteworthy pattern besides leadership and collaboration was communication, appearing as an essential success factor in change, M&A, cultural development, knowledge transfer, and leading people, with a sensitive balance between collective and individual measures, formats, and messages. Although this is critical for M&As, this finding reinforces that most requirements for successful deals are not exclusively M&A skills. Leadership, communication, influencing climate, culture, and change, or intercultural capabilities, should rather be seen as a general business foundation, which is reflected in M&A approaches. Integration of companies, especially based on strategies related to knowledge acquisition, expansion, and human resources, requires specialized capabilities, resources, and experience. However, analyzing the success factors and reasons for failure in detail, most of them relate to general capabilities. This finding is important, as it sheds a different light on how organizations need to be enabled.

As elaborated in the excellence model, enabling organizations to handle the cultural and psychological complexity of international M&As should not only focus on M&A capabilities, but should equally consider developing the overall organizational maturity, excellence, and intercultural capabilities. Due to the direct influence on systems and conditions and the indirect influence as role models, the responsible managers, leaders, or founders are the most important drivers. Both primary and secondary data highlighted that more leadership skills beyond technical knowledge are required, like building trust or handling change and resistance, which should be built through education, experience exchange, and application with sufficient capacity. Especially middle managers and team leaders in their sandwich position between top management and employees can become a critical bottleneck, if a lack of capabilities, experience, or capacity hinders communication, listening, support, or guidance for their entrusted people. Moreover, organizations should ensure the buy-in of the middle managers in change processes and provide them with the certainty and stability required to reduce individual conflicts or stress, and to lead other people sensitively and effectively. This is only possible if personal issues are clarified.

Comparing the interview findings, based on statements with limited theoretical background, to the literature review with scholarly expertise, the required leadership skills show a tendency toward transformational leadership, in which leaders guide their people through change and transformation by serving as role models, motivating and inspiring their employees, providing meaning, empowering and encouraging them to question assumptions, and considering the individual needs (see section 2.2.6).

In conclusion, this research confirms that excellence in M&A depends on the degree to which excellence is structurally integrated and embedded in the organizational culture. Synthesized in the developed excellence model, this requires orientation through purpose, strategy, and focus on value creation, executed by skilled leaders and empowered people. Skill development is supported by various learning methods, including both educational and practical experiences. Change initiatives like M&As require clear goals, plans, communication, and capacity, with leaders who can guide their people through their individual concerns and challenges. The systems, processes, and tools, that support leaders in successfully handling this complexity, need to be continuously improved and further developed. In M&As, connecting people through collaboration and joint problem-solving was identified as a more successful lever for integration than theoretical formats, as collaboration triggers the need for contributing and bringing in personal competence in relation to other people. This enables knowledge exchange and natural exploration of behaviors, cultural differences, synergies, or benefits of joint forces.

6.2 Implications

The theoretical implications of this research include the contribution to the industry knowledge, the expansion of existing theories, the originality, and the usability of the findings. Overall, the developed framework synthesizes existing models and theories from different fields of expertise rather than contradicting them. However, the originality is based on the connection of all relevant dimensions of organizational and national culture,

psychology, change, and M&A, which in this stringency could not be found in the literature. It thereby closes a gap which appears due to the different fields of expertise of individual scholars, as sociologists, psychologists, or M&A experts usually undertake research from a limited perspective. The development of the 7C-Model could facilitate exchange across disciplines by focusing on human factors as the connecting elements. While advocating the usage of cultural assessment tools in addition to the created framework components, the rich primary data provided evidence that theoretical models are often too abstract for practitioners. The acceptance and application of models depend on how useful the derived findings are for often pragmatically thinking business leaders. Therefore, an impulse from this research to the world of academic knowledge and theories could be to emphasize more the collaboration with practitioners in their studies to challenge the degree of comprehensibility and applicability.

This leads to the practical implications of this work, both in the specific research context and regarding its transferability. The created transparency about learnings and experiences, and especially their transfer to practical tools and simplified frameworks increase the applicability. This contributes to professional practice by making highly complex subjects, for which most people have no educational background, more accessible and easier to understand and discuss. This can facilitate the development of a common interpretation and language within organizations, to identify and address cultural phenomena and people issues more effectively. The examined influence factors require conscious leadership and organizational development, which again need to be based on sensitive selection and development of leaders. This implies that more education and learning regarding people, culture, organization, strategy, change, and international business are required in leadership development programs, supported by mentoring and coaching for knowledge transfer and reflection. Furthermore, dedicated roles and capacity need to be provided, which means that in M&As, a dedicated budget for integration management and resources needs to be seen as an integral part of the M&A investment.

The framework M&AXCELLENCE® covers in detail these suggested organizational conditions for developing excellence and agility, M&A capabilities, and intercultural competencies. However, the individual elements support even more pragmatically an application in various cases and different organizations. Although the development was based on a specific context, the synthesis with literature findings and models strengthens the adaptability. Although it summarizes important success factors for international M&As, components like the 7C-Model, the People Magnifier, or the excellence framework cover knowledge that is generally important for leading organizations, for developing excellence, and for guiding people through change. Moreover, the combination of aggregated summaries and detailed tools like the Culture Mirror, including sources and descriptions of all items, balances understanding and applicability, and individual framework components can also be used independently and without additional software or systems, which lowers the barrier for usage. Lastly, the feedback of the two focus groups confirmed the readiness for application and that it is even useful for experienced consultants to refer to a comprehensive, systematic concept.

While many studies conclude with summarized findings or identified needs, this research attempts to provide suggestions for applicable solutions, based on practical examples and experiences. The collected and refined knowledge will be made available to interested people or organizations, to contribute to joint learning within people-oriented businesses, and to increase awareness and promote more sensitive approaches to M&A.

6.3 Review of research approach

This research was undertaken with the aim of developing a people-centric M&A excellence framework to handle the complexity of culture and psychology, and to enable leaders to benefit from previous experiences in an applicable and pragmatic way. M&AXCELLENCE® covers this aim comprehensively, based on a very deep and thorough analysis and synthesis of primary and secondary data findings.

The width and depth of the reviewed literature sources covering culture, climate, psychology, change, M&A, and organizational capabilities, were necessary to achieve an appropriate response to this complex challenge. Furthermore, the high number of interviews and the appraisal of the framework in focus groups completed the research approach in a reliable and solid way. Sufficiently covering learnings from different cases, years, sizes, roles, and countries, mirrored against external expertise and driven by high quality, required the high number of 100 interviews, which was also evident in the late data saturation. The individual research objectives, covering the examination of culture, psychology, reasons for M&A failure and success, and drivers for excellence and agility, were all achieved by connecting primary and secondary data. This is significant, as the literature was not only reviewed to identify a gap to be closed by primary data research, but the literature review itself contributed to the development of applicable solutions. Especially the rich data from the interviews facilitated the identification of patterns and priorities across M&As and organizations, while the focus groups reinforced the high relevance of this subject and improved the applicability of the created framework through precise feedback. Thus, all pursued research objectives could be achieved (Table 25).

REVIEW OF RESEARCH AIM AND OBJECTIVES		
Research Aim	**Evaluation**	
To develop a people-centric M&A excellence framework with focus on cultural and psychological complexity		Achieved through synthesis of findings from primary and secondary data in framework M&AXCELLENCE®
Research Objectives	**Evaluation**	
RO1: To critically examine the cultural and psychological complexity of organizations and the influenceability of cultural development and change		Achieved through thorough literature review and specific interview questions, consolidated in 7C-Model (including all relevant dimensions, detailed elements and correlations), Culture Mirror and People Magnifier
RO2: To systematically investigate and synthesize reasons for failure and success in M&A related to culture and psychology		Achieved through critical integrative literature review, aggregated and visualized in Failure and Success Map, verified through comparison with interview findings
RO3: To identify and evaluate drivers for organizational excellence and agility and ways to develop organizational capabilities		Achieved through primary and secondary data on the development of organizational capabilities and excellence, integrated in Excellence Model
RO4: To comprehensively investigate experiences and learnings from practical M&A cases regarding culture and psychology		Achieved through 100 interviews covering different roles, experiences and perspectives (internal, external), integrated in Failure and Success Map
RO5: To design and develop an applicable people-centric M&A excellence framework		Achieved through combining findings regarding culture, psychology, change, M&A and organizational excellence in framework M&AXCELLENCE®
RO6: To critically appraise and verify the framework in focus groups		Achieved through two focus group sessions (one internal focus group with 9 participants, one external focus group with 7 participants)

Table 25: Evaluation of Research Aim and Objectives

The selected research paradigm of pragmatism and the chosen research methodology proved effective in investigating this real problem in practice. The inductive approach enabled a rich data basis, adding a holistic framework to the body of knowledge, and a qualitative and exploratory research was appropriate to understand in depth the highly complex interrelated subjects and personal experiences. Creating a safe space in the interviews to share challenges and emotions was crucial, and many findings and learnings emerged through the use of deepening questions in open dialogues. This required empathy, attention to confidentiality, trust, and research ethics. Analyzing the rich data with a template analysis method, with pre-defined a priori themes, supported the high-level clustering of findings. However, the key to transferring the primary data findings to practical solutions was a systematic identification of sub-themes, even across individual interview questions. The created framework components can be further developed and tested in practice by adapting them to individual organizations and situations. As elaborated in section 5.6, aggregation and complexity reduction were necessary to identify essential elements and to ensure comprehensibility, followed by a deep elaboration of tools to make the knowledge applicable. Therefore, the paradigm of pragmatism provided an important focus by emphasizing the goal of solving a real problem through practical research results.

6.4 Methodological reflection on research participation

An exchange with the mentor inspired a deeper examination of the motivation behind participants' contributions to academic studies. The high rate of positive responses in this research project was noteworthy, as, in addition to the 100 participants, only two requests were rejected due to a lack of capacity, and for the 14 focus group members, only one additional person was unable to join. As presented in section 4.1.5, many participants expressed the importance of this subject to them, their curiosity about the findings and developments, and that for several interviewees, it was the first time they could share their experiences and emotional journeys.

These statements, along with the high engagement and interest of the participants, triggered the question of why people voluntarily and eagerly participate in research and how this behavior influences the research outcomes.

The phenomenon of research participation has been examined by numerous scholars. Bredal et al. (2024) argue that the participant orientation, which refers to the ways in which people relate to the interview and the research, needs to be better understood. They present three categories: telling for oneself, telling for others, and telling for the researcher. These orientations affect the ethical contracts between participants and researchers (Bredal et al., 2024). Wolgemuth et al. (2015) describe the benefits of participation as opportunities to talk to someone, to self-reflect, to emotionally cleanse, to become knowledgeable, to connect with a wider community, to advocate for a cause, or to support someone, including a therapeutic effect. This is supported by Perera (2020), who highlights the impact of reflexivity in real-time. Clark (2010) adds that enjoyment, appreciation for competency, curiosity, and the desire to contribute to change make people engage in research.

Wolgemuth et al. (2015) argue that these benefits are greater when participants reflect on personally difficult experiences and processes, and when a trusting relationship with the interviewer is established, and recommend that researchers should focus more on ways to maximize these benefits to achieve rich and valuable results. Although Lowes and Paul (2006) confirm the therapeutic value of sharing emotive experiences with someone who is interested and listens, they also emphasize that researchers need to be careful with the emotional well-being of the participants, as therapy is neither the research intention nor the professional background of the researcher.

Based on medical studies, Peel et al. (2006), Alexander (2010), and Soule et al. (2016) state that patients primarily participate due to therapeutic or altruistic motivations, aiming to help others with their results. However, according to Hiratsuka (2025), this attitude and willingness can also lead to an unintended similarity of participants, which can

negatively influence the diversity of perspectives. This volunteer participation paradox exposes researchers to a dilemma in the methodological setup of their studies. In case of voluntary participation, the results may be limited through unbalanced data, whereas targeted sampling can affect the authenticity of the contributions (Hiratsuka, 2025).

This scientific background sheds a new light on the impressions of the interviews. Without the conscious intention of offering space for reflection and without focus on the described benefits for the participants, the interviews allowed for sharing experiences in a safe space, linked to potential improvements for others. Especially the emotional side of the M&A experiences might have increased the willingness to participate, which is in line with Lowes and Paul (2006). The existing personal relationships with most of the participants and the deeper interest through in-depth interviews might have contributed to the required level of trust, as highlighted by Wolgemuth et al. (2015). On the side of the external experts and consultants, their curiosity and motivation to contribute with knowledge were tangible, which corresponds to Clark (2010).

This reflection increases the awareness that the participants' motivation and benefits should play a greater role, especially for the exploration of emotive experiences and challenges. In retrospect, this research could have included a question about motivation in the interviews to enhance understanding. The methodological contribution is, that the literature sources can be confirmed regarding the connection between personal experiences or challenges and the willingness to share them for one's own benefit or the benefit of others, which results in high participation. Moreover, tailoring the design of the research, the questions, and the time allowed for thoughts and answers, combined with empathetic listening, is even more important based on a better understanding of why people might have participated. This is also a personal learning experience for the researcher, providing theoretical understanding of the experiences during this research, which were positively surprising, and enhancing awareness and appreciation.

6.5 Limitations and delimitations

Despite the pursued transferability, the focus of this research (see section 3.8) led to data derived from smaller M&As within the field of professional service firms. Furthermore, it was limited to friendly, horizontal M&As, which differ from hostile takeovers or private equity deals. Therefore, the applicability for large-scale M&As or larger organizations would require further investigation and potential adjustments. Although the high number of examined cases and external perspectives support the usability for different organizations, this should rather be seen as an indication and not as a proven research outcome. Individual framework components were further developed through feedback from focus groups, but were not yet applied in real M&A cases. Furthermore, this research focused on cultural and psychological aspects, appreciating that successful M&A processes also require legal, financial, functional, technical, or operational processes, which were only superficially examined. Lastly, as this research followed a cross-sectional approach rather than being longitudinal, some findings and individual experiences could change over time. Although this risk was mitigated by selecting predominantly completed M&A cases and by integrating different roles and perspectives, it is important to highlight that the primary data was based on individual experiences, opinions, emotions, and perceptions, which are natural limitations due to their subjectivity. Overall, the precise research focus rather served as a delimitation, as a wider view could have affected the applicability in the specific research context.

6.6 Recommendations for future research

The described limitations can be transferred to recommendations for future research. Besides the further development of comprehensive approaches that cover all relevant dimensions of culture and psychology for large-scale M&As and larger organizations, the transfer to other organizational transformations, such as restructuring, divestiture, expansion, or rapid growth, could also be further investigated. Moreover,

examining specific education and development concepts for leaders and their effectiveness regarding handling psychology, culture, and change would be relevant. In more detail, a longitudinal study could shed light on the effect of exposure to M&A on the general agility of businesses. This subject was addressed by only a few research participants, so no conclusion could be drawn, as to whether or under which conditions M&As can contribute to the overall organizational agility. Furthermore, this research highlighted the importance of knowledge management and collaboration for cultural integration. In this context, the future application of artificial intelligence and its impact on people could be further investigated. Lastly, retention measures in M&A are still driven by the assumption of long-term loyalty of employees in general. This subject and the consequences for knowledge transfer in M&As could be mirrored against generational differences with shorter average working durations in individual companies. This means that acquiring a company for its knowledge, which is embedded in people who might anyway leave faster than in the past, makes long-term tracking of fluctuation less relevant than new approaches to knowledge transfer to secure the acquired value.

6.7 Personal reflection and conclusion

Throughout the whole research process, which led to achieving the research aim and objectives, it was essential to experience the reactions of colleagues and potential participants. The overall support and interest were very high. Many people stated how important and complex this subject is, and almost all requests for interviews were answered positively, only two were rejected due to a lack of capacity (see section 6.4). In the interviews, the enthusiasm and the openness regarding personal challenges and emotions were touching and inspiring, as they reinforced how relevant listening to people is. Starting originally with an emphasis on culture, during the research, the focus was widened towards individual perspectives and the field of psychology. The dialogues with the interview participants confirmed that trust, personal connection, and psychological safety are crucial

to openly share critical information and experiences, and led to the conclusion that this deeper interest is most of the time not given, as time for listening and understanding has too often lower priority than business demands. The experience of a three-year deep dive into this subject enabled a level of understanding that usually, in a fast and superficial business environment, cannot be created. This is part of the practical dilemma that awareness and knowledge regarding people, culture, and psychology are crucial for people-centric businesses, but very complex and cumbersome to gain, which requires capacity and intrinsic motivation, and both are very challenging in parallel to the running daily business.

Reflections about this dilemma have also influenced the development of M&AXCELLENCE®, with the attempt to simplify complex constructs and to make them faster and easier to understand and discuss. Nevertheless, even with high motivation, curiosity, and awareness of the relevance, learning about these complex topics requires more focus and capacity than people usually have.

As an insider researcher, it was important to be aware of personal biases and the own positionality. While direct contact with many participants supported the access to primary data, it was challenging to consciously avoid that own experiences influence the research results. Although this was addressed by reducing own assumptions through an objective analysis of interview statements and especially through the reflection with external participants, my personal experiences, roles, and responsibilities within the organizations challenged the ideal neutrality. However, this also contributed to the applicability of the results, as I could, in addition to the focus groups, also question my own results from a user perspective. Throughout the last three years, in parallel to this research, my internal responsibilities have evolved, which now allows the application of individual framework components in the context of international business and organizational development, and their transfer to individual M&A cases and other internal transformation projects. Thus, this research increases the contribution that I can bring to the company through specific knowledge, and strengthens my own awareness as a leader

in the interaction with the people entrusted to me. In both cases, application and further development of the research results are pursued in the future, to actively build a bridge between theory and practice. Furthermore, parts of the developed knowledge will be shared with students through lecturing roles regarding intercultural collaboration and leadership.

Similar to my architectural studies, which led to sharpened eyes regarding construction, this research was eye-opening for understanding and decoding people's behavior and cultural or psychological phenomena. Especially, connecting the dots between the different fields covered in the literature review was an intense learning phase.

Nevertheless, this research also presented challenges in handling its complexity, as my own high curiosity, expectations, and ambitions always had to be balanced with capacity and focus delimitation in a demanding environment. Even with more time, the exploration of human beings and their individual and collective behavior is an endless field, and it sometimes felt like trying to build a fence into the ocean. The long research journey, conducted in parallel with normal work, provided indirect training in self-management, self-awareness, decision-making, and adaptability. The usage of AI was deliberately avoided to maximize the personal reflection and learning. Even more satisfying is the feeling of having created tangible, applicable results that others can benefit from and confirm as valuable. As detailed insights, I could for example derive specific lessons learned from the statements of several participants, that the interview was their first opportunity to share their M&A experiences, which made me consider asking more for individual feedback, and from the deeper elaboration of human needs, helping me understand my own unconscious reactions and other people's behavior better. While most leadership and communication approaches focus on groups and collective behavior, one of my biggest learnings as a leader was a deeper understanding and heightened sensitivity to the individual human being.

Overall, it was noteworthy that the key findings derived from the 17 M&As over a ten-year period showed very stable patterns. This underscores that despite all trends and changes, human needs and basic principles remain stable and continuously relevant. Although the research driver was to develop solutions for M&As, it generally facilitated a deep examination of organizations, groups, and individuals. Furthermore, I have become more aware of different ways of learning, including the exchange of experiences. It has been an exhausting, but much more inspiring journey, leading to a developed framework, which marks the end of a research project, but also the beginning of a new chapter with its transfer to practice, enabling organizations to handle the complexity of culture and psychology in international collaboration and M&As. This requires a stronger focus on strategy, leadership development, intercultural collaboration and communication, organizational excellence, and a deeper understanding of people, including ourselves.

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APPENDIX 1:

CHANGE MODELS – COMPARISON

CHANGE MODELS	Lewin (1947)	Beer et al. (1990)	Kanter (1992)	Kotter (1995)	Galpin (1996)	Luecke (2003)	PWC and Strategy& (2004)	Hiatt (2006)	Thaler and Sunstein (2008)	PWC and Strategy& (2014)	Essence and Communalities
Name of the Model	*3-stage model of change*	*Six step model*	*Commandments for executing change*	*Eight-stage process for successful organizational transformation*	*Galpin's change wheel*	*7-steps change model*	*10 principles of leading change*	*ADKAR model*	*Nudge theory*	*10 principles of leading change management*	**CHANGE SUCCESS FACTORS**
Focus	*Organization / Person*	*Organization*	*Organization*	*Organization*	*Organization*	*Organization*	*Organization*	*Person*	*Organization / Person*	*Organization*	
Change Initiation	Unfreeze (initiate motivation for change)	1. Jointly diagnose change 2. Develop a shared vision 3. Foster consensus for change	1. Analyze the organization and its need for change 2. Create a shared vision and a common direction 3. Separate from the past 4. Create a sense of urgency 5. Support a strong leader role 6. Line up political sponsorship 7. Craft an implementation plan	1. Develop a vision and strategy 2. Establish a sense of urgency 3. Create a guiding coalition 4. Empower broad-based action 5. Communicate the change vision	1. Establish the need to change 2. Develop and disseminate the vision for change 3. Diagnoze and analyze the current situation 4. Generate recommendations 5. Detail the recommendations	1. Mobilize energy and commitment through joint identification of business problems and their solutions 2. Develop a shared vision of how to organize and manage for competitiveness 3. Identify the leadership	1. Address the human side of change systematically 2. Start at the top 3. Involve every layer 4. Make the real case - Confront reality, demonstrate faith, and craft a vision	A – Awareness (of the need for change) D – Desire to participate and support the change K – Knowledge (on how to change)	1. Clearly define expected change 2. consider change from employees' perspective 3. Use evidence to show the best option 4. Present the change as a choice	1. Lead with the culture 2. Start at the top 3. Involve every layer 4. Make the rational and emotional case together	**Status quo analysis** **People focus** **Clear vision, case** **Change urgency/ commitment** **Leadership engagement** **Coalition, support** **Implementation plan/strategy**
Change Execution	Move/Change (develop new ways)	4. Spread revitalization to all departments 5. Institutionalize revitalization through policies	8. Develop enabling structures 9. Communicate, involve people and be honest	6. Anchor new approaches in the organization 7. Generate short-term wins	6. Pilot test the recommendations 7. Prepare the recommendations for rollout 8. Roll out the recommendations	4. Institutionalize success through formal policies, systems and structures 5. Focus on results, not on activities 6. Start change at the periphery, then let it spread to other units without pushing it from the top	5. Create ownership, not just buy-in 6. Communicate the message 7. Assess the cultural landscape 8. Address culture explicitly 9. Prepare for the unexpected	A – Ability (to implement required skills and behaviors)	5. Listen to feedback 6. Limit obstacles 7. Keep momentum up with short-term wins	5. Act your way into new thinking 6. Engage, engage, engage 7. Lead outside the lines 8. Leverage formal solutions 9. Leverage informal solutions	**Enabling (people, structures) and testing** **Implementation of measures** **Communication and involvement** **Short-term wins, successes**
Change Integration	Freeze/Refreeze (stabilize and integrate the change)	6. Monitor and adjust strategies	10. Reinforce and institutionalize change	8. Consolidate gains and produce more change	9. Measure, reinforce and refine the change	7. Monitor and adjust strategies in response to problems in the change process	10. Speak to the individual as well as to the institution (reward and sanctions)	R – Reinforcement (to sustain the change)		10. Assess and adapt	**Reinforcement** **Assessment and adaptation**

APPENDIX 2:

CULTURE AND PSYCHOLOGY – CORRELATIONS

COMPANY

CULTURE

CLIMATE

CONTEXT

CORE

Local Culture, Socialization, Education, Personal Contacts, Habits, Communication, Competition

Local Culture, Business Culture

Needs, Regulations, Changes, Resources

Employee Selection, Employment Contract, Systems, Processes, Leadership, Decisions, Communication, Identity, Development

Work Conditions, Environment, Leadership, Communication, Employee Selection, Systems, Processes, Decisions

Strategy, Structure, Work Conditions, Processes, Systems, Image, Leadership, Communication, Employee Selection

Values, Assumptions, Norms, Artifacts

Values, Assumptions, Norms, Artifacts

Work Environment, Conditions, Relationships, Leadership, Atmosphere, Observations, Degree of Psychological Safety

CONTEXT

GENERAL ENVIRONMENT

- Trends and Developments
- Laws and Regulations
- Political System
- Employee Market
- Demographics
- Economic Conditions
- Ecological Conditions
- Language
- Clients and Users
- Partners and Suppliers
- Competitors
- Technical Regulations
- Professional Networks

CULTURAL ENVIRONMENT

- National Culture
- Regional Culture
- Business Culture
- History and Traditions
- Religion
- Art, Music, Architecture
- Habits and Beliefs
- Morals and Value Systems
- Education

PERSONAL ENVIRONMENT

- Personal Contacts, Family
- Social Networks

COMPANY

ORGANIZATIONAL FRAME

- Purpose and Mission
- Vision, Strategy and Goals
- Organizational Structure
- Hierarchy and Power
- Ownership and Participation
- Decision-making Structure
- Leadership Structure
- Communication Structure
- Financial Performance
- Processes and Policies
- Systems and Tools
- Standards and Norms
- Tasks, Scope and Workload
- Participation Approach
- History and Development
- Size and Maturity Level
- Legal Structure
- Locations and Entities
- Reputation and Image
- Brand and Identity
- Learning and Innovation
- Adaptation and Agility
- Employee Composition
- Diversity
- Corporate Language

CULTURE

WHY THINGS HAPPEN

- Values and Ideals
- Beliefs and Assumptions
- Group Identification
- Ethics and Philosophy
- Behavioral Norms
- Thinking Patterns
- Collective Programs
- Common Knowledge
- Long-term Experience
- Artifacts and Symbols
- Social Habits and Rituals
- Legends and Stories
- Language and Metaphors

CLIMATE

WHAT HAPPENS AROUND

- Artifact of Culture
- Physical Environment
- Working Conditions
- Observable Behavior
- Atmosphere and Spirit
- Short-term Perception
- Individual Experience
- Personal Interaction
- Leadership Relationship
- Colleagues and Teams
- Collective Engagement
- Degree of Psych. Safety

CORE

INDIVIDUAL PERSON

- Personality and Identity
- Profile, Skills and Experience
- Knowledge, IQ/EQ/CQ/SQ
- Individual Values and Beliefs
- Perceptions and Attitudes
- Behaviors and Habits
- Thoughts and Emotions
- Needs and Motivation
- Goals and Ambitions
- Personal Roles and Tasks
- Performance and Career Path
- Satisfaction and Commitment
- Health and Well-being
- Strengths and Weaknesses
- Adaptability and Learning
- Coping Mechanisms

BEHAVIOR

PERFORMANCE

Atmosphere, Engagement, Role-Modelling, Learning

New Behaviour Patterns, Experiences

Values, Beliefs, Assumptions

Quality, Efficiency, Retention/Fluctuation

Values, Beliefs, Satisfaction, Commitment, Psychological Contract, Engagement, Motivation

Motivation, Organizational Citizenship Behavior

Market Need Satisfaction, Reputation

APPENDIX 3:

REASONS FOR FAILURE AND SUCCESS FACTORS

Mergers & Acquisitions
Reasons for Failure and Success Factors

M&AXCELLENCE®
Moritz Miller, 2025
Basis: Literature Review

Legend:
- **Reason for Failure** (pink)
- **Success Factor** (green)

CONTEXT

Environment

Category	Item	Ref
CBMA	National culture differences	1, 2
	Culture clash	3
	Consideration of culture, e.g. individualism or collectivism	4,6
	Culture-environment fit	5
	Different legal context	7
Market Conditions	Pressure of market success	8
	Market focussed approach	11

COMPANY

Vision & Strategy

Category	Item	Ref
Strategy	Home-country bias	9
	Poor strategic rationale	1
	Strategic misfit	10
	Lack of preparation, rushing in	11
	Wrong selection/identification of target	12
	Clear deal strategy, rationale, deal thesis, "why"	5,11,13,14,16,17,20
	Vision	13,15
	Scalable business model	5
	Complementary companies, services, products	18
	Proper partner selection	19
	Evaluation of alternatives	21
Goals & Success Criteria	Overexpectations (return), unrealistic expectations	12,22
	Unclear success definition	20
	Too much focus on economic aspects	23
	Too optimistic or pessimistic, influences by stories	24
	Clear objectives	13
	Measuring M&A and integration success; also beyond financial KPIs	8,25,27,29
	Clear KPIs (company value, retention, market offering, ...)	17,26
	Integration controlling	28

Organization & Structure

Category	Item	Ref
Future Management Structure	Incompatibilities on strategic level	36
	Redundancies on management level increase resistance	11,15
	Management of management after closing	33
	Differences in leadership culture	8
	Fast nomination of management, before start of integration	11,15
	Leadership collaboration	39
Size	More processes (harder to change) in bigger companies	7
	Target smaller than buyer	12,30,31
Synergies	Amnesia, lack of attention to synergy realization	19
	Overestimation of synergy potential	19
	Focus on value drivers	13,32
	Commitment from both companies	33
	Effective assessment of synergy value	19

Leadership & Management

Category	Item	Ref
Diversity	Management diversity (less overpayment, fewer acquisitions)	34,35
Politics & Relationships	Power politics	1,11,33
	Personal connection between management of buyer and target	35
Leadership & Management Style	Different beliefs and leadership philosophies	29
	Difficulties in communicating and leading the company	1
	Management ignores culture, marketing, communication	11
	Focussing on negative narratives to externalize failure responsibility, like cultural differences	42
	Different management styles	43
	Role modelling of leaders, e.g. for cultural change	5,23
	Commitment, aligned management towards joint goals	5,49
	Strong leadership, important to set priorities, create momentum, provide guidance	5,17,33,36,37,45,48,52,53,59
	Participative management	44
	Inspiration, sense of purpose, coherence, community and trust	45
	Ability to deal with change	46
	Attention to cultural differences	46,47
	Transformational Leadership	46
	Ethics, trust-worthiness, integrity	5,23,50
	Leadership presence (physical, approachable)	8,21,50
Management Methods & Skills	Lack of backup plans	54
	Weak risk management	15,40
	Bad planning	51
	High emotional intelligence (EQ), awareness, empathy, sensitivity, listening skills	21,43,55
	Intercultural capability, ability to bridge culture gap	43
	Openness, flexibility	46
	Mindfulness	56,57,58
	Resilience	59
	Personalizing change	50
	Communication	50
Experience	Lack of experience	15,36,37

Systems

Category	Item	Ref
Incentives	Little/no incentive systems, mismatch between systems	15,33
	Alignment of incentive systems	15
HR	Inflexible HR systems, hinders collaboration and knowledge transfer	15
	Clear policies, human-centric approaches, facilitating diversity	65
Systems	Alignment among organization to strategy	60

Communication & Collaboration

Category	Item	Ref
Communication Approach	Lack of communication	26
	Poor communication climate, can lead to mindlessness	10
	Defective or incomplete communication, across hierarchies	36
	Misunderstandings in virtual environment	65
	Misunderstandings due to culture, language	26
	Indirect communication, rumors, ambiguity, wrong expectations, confusion	43,64
	Clarity, reduction of uncertainty, perception more powerful than reality/intention	43,48,62,76
	Transparency, openness, trust, supportiveness, participation	10,48,59,65
	Conscious communication (goals, plan, purpose, consequences, benefits)	5,13,17,21,33,43,48,59,62,66
	Encourage exchange and feedback	7
	Tailored communication approaches	16
	Proactive communication regarding psychological contract	63
	Different methods of engagement/participation, not only information	59,64
	Central place/platform for M&A related information	64
	Early, timely communication	13,17,21,48
	Collaborative communication style (instead of dominant)	65
	Talk the talk: involvement of people, even if not everything is clear yet	67

M&A Roles & Processes

Category	Item	Ref
M&A Team	Required resources and knowledge/experience not given	13
	Gap between deal team and integration team	13
	Not enough capacity, tasks are not completed	13,15
	Roles not clear	5
	Merger integration competence, specialized/experienced M&A department	13,39,68,70,72
	Integration Management Office (IMO) with dedicated personnel	15,21,74
	Fully dedicated integration leader(s), experienced, well selected	15,60,69,71,72
	Functional and business workstreams	5
	Resource pool for serial acquirers	70
	Team with shared language, trust, strong relationships, soft and hard skills	73
	Integration team from both organizations, task force with promoters	15,17,33,37
	Early involvement, also as advisors	74
	Organization with different levels (steering, management, operative), integration committee	17,33,39
	Dedicated sponsor on management level	74
Profile of Integration Manager	Unexperienced integration manager/PMI lead	15
	Deep knowledge of acquiring company, own successful career, taking credit	18
	Comfortable with chaos, engaged, trusted by management, ability to delegate	20
	Emotional and cultural intelligence	20
	Often 2 managers (from both organizations)	20
M&A Processes	No defined PMI approach	15
	Processes not adjusted (copy-paste from last M&A)	1
	Preparation mistakes	13
	Operational mistakes, employee responsibility misalignment, inefficiency	56
	Unclear responsibilities and task ownership, e.g. backoffice	56
	Structured process combined with experience, end-to-end	27,70,75
	Guidelines for integration	60
	Standardized, comprehensive plan with clear responsibilities	60
	Flexible and tailored integration plan, room for flexibility/creativity	7,39,76
	Consistent project structure	16
	Professional tools, systems	13
	High quality kick-off	8
	Adaptation to cultural context, perception counts more than intention	76
M&A Stakeholders	Late HR involvement	62
	Missing link between top management and operational management	15
	Promoters and advisors, might have biased interest	1
	Change agents	33
	Mediators or moderators for understanding effects of psychological ownership	55
	Well-trained HR team, early involvement	43,48
	Distribution of competences between HQ and local entity	33
	Legitimacy and stakeholder management	77
External Consultants	Consultants not long enough involved to measure success	32
	Objectivity, e.g. through extern consultant	11,21,33
Organizational Capability	Build organizational capability, operational excellence (OPEX)	5,18,60
	Integration excellence, systematic integration within budget/time, positive attitude	39
	M&A learning process, systematic learning from the past	20,33,39,40,43,71,72,79
	Experience with M&A, better selection	72,78,80
	No success recipies, generalized singe-views	15
	Documentation, evaluation	36
	Post-Merger audits	13
	Learning from acquired company, systematic process	33
Change Management	Lack of effective change management	3,74
	Awareness of need for proper change management (leadership, people focus)	5,13,20,33,36,74
	Focus: culture, organization, communication, policies, onboarding, incentives	74
	Stakeholder analysis and management	33
	Formats for planning, feedback loops	77
	Fast decision and patience	13,15
	Reduction/increase of complexity	8
	Balance between facts and emotions, awareness of change process, sensitivity	13,33
Knowledge Management	Failing in merging knowledge, connection/combining different fields	61
	Communities of Practice (CoP) for Knowledge Exchange	61
	Trainings and education	15
	Process maps, sharing basic knowledge, interviews about needs/potentials	15
M&A Readiness	Indebtedness	36
	Ignoring the uniqueness of M&As	75
	Insufficient preparation, lack of self-reflection	28
	Right focus for each phase, preparation	56,81,82
Information	Information asymmetry	36
	Information collection	15
	More intelligence, based on systems and data bases	20
	Confidentiality	83

M&A Project Approach

Category	Item	Ref
Due Diligence (general)	Insufficient DD, incomplete information	17,20,36,56
	Inaccurate assessment of financial and operational synergies	54
	Highest risk for M&A failure, conventional /HR/Cultural DD often missing	16
	Understanding differences in operations, culture, holistic approach	11,46,67
	Holistic DD (marketing, sales, organization, products, culture, SWOT)	11
	Ethical DD	23
	Merger DD (incl. operative management)	15
	Realistic/accurate evaluation of target	16,27
Cultural Due Diligence	Low application of CDD (not needed or integrated in HR DD), lack of access	26,86,87
	Lack of knowledge about who is actually bought	48
	Cultural audits, CDD	5,13,14,20,43,48,82,88
	CDD for better understanding (differences not deciding), for fit and potential	51,66
	Personnel assessment (only 20%, lack of access)	51,82
	Identity check, similarity means higher success rate	51,82
	Deeper HR DD (to understand psychological contracts)	63
	Understanding culture predicts successful integration	88
	Cultural fit, management similarity, pattern of dominance, social climate	27
Negotiation and Deal	Paying too much for the target, wrong price	54
	Negotiation errors	54
	High level of discipline in negotiations	16
	Well prepared negotiation, skilled, creating good atmosphere, empathy	
Integration Preparation	Lack of integration planning	43
	Synergy plan, integration strategy for value creation	74
	Focus on integration planning, aligned with company strategy	14,85
Integration	Poor synergy management	40
	Bad timing	40
	Incompatible cultures	40
	Hubris and greed	
	Underestimated integration challenge and difficulties	17,19,20,90
	Poor strategy rollout after closing, weak/unclear integration process/plan	1,13,41,51,54,62,83,93
	Integration too slow	11
	No focus on important steps, lack of priorities, many parallel activities	11,15
	Wrong depth/degree of integration, ineffective integration approach	10,91
	Target: Loss of autonomy, impact on retention, innovation, motivation	91
	Underestimated cost and budget for integration	92
	Insufficient coordination and communication in PMI phase, poor organization	13,36
	Consideration of hard and soft factors	13,15
	Strategic logic, complementarity	8,94
	Communication	8,10,74
	Awareness of importance for M&A success	51
	Cultural fit	94
	Integration is success-critical for synergies and value capture	18,74,97
	Integration plan/playbook (routines, learnings, guidelines), not rigid	13,21
	No fixed, rigid plans, open to changes, not too much planning (complexity)	15,20,21
	No standard PM, cross-functional approach, alignment, scope adjustments	13,74
	Roadmap, checklists, scorecards	33
	Resource availability	33
	Behavioral factors	10
	Focus on process, value capturing, synergy tracking	10,74
	Definition of critical integration components, scope definition	10,74
	Commitment to integration over long time	74
	Freedom and autonomy for new company, keeping own soul	81
	Full integration only in phase where efficiency is priority	81
	Professional integration phase management	27
	Clear rebranding strategy	95
	Enough exploration/integration time	96
	Iterative target operational model, not static	74
	Collaboration, operational connection (too much, wrong things)	
Speed and Degree	Wrong approaches to cost cutting (too fast, too much, wrong things)	15
	Window of opportunity: not too fast, overwhelming employees, wrong decisions	15
	Right speed and quality of integration, clarity	15,21,23,48,74,82
	Right degree of integration, clarity	15,21,23,48,74,82,94
	Quick transition, fast decisions for critical process, people, positions	43,60,74
	Enough time for integration	18,33
	Timely closing after announcement, professional process management	15,21,51
	Application of approaches for speed and level decisions	66
	Full integration: gradual approach, step by step	39
	Purpose growth rather than efficiency: integration should be postponed	67
People Integration	Lack of plan for management	63
	Loss of key people, key talent, higher turnover on both sides	1,43,63,98
	Underestimated human factor, people issues	1,17,20,43,51,56,60,99
	"Don't call my baby ugly" syndrome	71
	Retaining and attracting key talent (leadership, training, career development)	5,15,27,67,74,98,100
	Conscious handling of people risks, attention to people, people-centric approach	13,15
	Emotional commitment through strong relationships, trust, involvement	7
	People buy-in (to M&A changes and cultural changes)	5
	Importance of leadership	100
	Retention incentives	67,74
	Compensation of involved people	74

CULTURE

Culture

Category	Item	Ref
Similarity & Difference	Organizational culture differences, poor cultural fit, value mismatch	1,10,17,32,36,54,56,97,103
	Cultural differences: reason for conflicts, communication barriers, resistance	4,46,48,102
	OCAI: acquired companies often act like clans, buyers more like hierarchies	47
	Underestimated social and cultural issues, incompatible management styles	43,101
	People hold on to their culture, different styles (autocratic, collaborative, ...)	82
	Ignorance of organizational identity	17,32,54
	Underestimation of deals with higher similarity, lack of attention	82
	Cultural fit, match	32,109
	Consideration of similarity and integration depth	54
	Building the organizational/corporate culture, building trust	23,49,54,84
	Functioning cultural and behavioral dynamics	56
	Similarity increases probability of success	104,105,106
	In distant cultures: no culture imposing, more activities and events for team spirit	82
	Early identification of differences, development of strategic approach	107
	Innovation increases M&A potential	108
Sub-Cultures	Subcultures are ignored, not valued (units, previous deals, national cultures)	82
	Consideration of additional cultural levels: language, distance, size	17
Cultural Integration	Cultural integration: biggest challenge, soft factors often underestimated	28,29,48,60
	Failing to create an identification with the acquirer's organization	61
	Superficial integration of name, logo, brand	54
	Cooperation/collaboration to learn from each other	84
	Tailored approaches, different dependent on cultural context	76
	Attention to culture and collaboration, careful and sensitive cultural integration	5,15,18,23,36,82,110
	Identification and definition of a culture which suits the strategy, aspired culture	5,60,82
	Acculturation through trainings, support and socialization	
	Layered acculturation in cross-border acquisitions	92
	High level cultural alignment with local individual traits and autonomy	5
	Cultural dominance of buyer necessary for fast integration in cultural distance	111

CLIMATE

Climate

Category	Item	Ref
Behavior & Reactions	Organizational apathy to employees' reactions and interests	1,97
	Uncertainty leads to negative behaviors: absenteeism, acts of sabotage	1,56
	Negative responses impact performance	
	Low job satisfaction, declined morale	48,56
	Resistance	15,48
	People get approached by competitors, consider job change, fluctuation	15,67
	Inner distance: I/we and they, group dynamics	22,62
	Organizational justice as binding factor	
	Uncertainty can lead to positive behaviors: commitment and loyalty	1
	Employee engagement in change	21
	Respecting individual and temporal responses to change	7

CORE

Psychology

Category	Item	Ref
Management Psychology	Overconfidence, bias	1,22,35,39,41,51
	Gender difference: male leaders often more deals with lower performance	35,38
	Hubris	39
	Emotional attachment	40
	Managerial self-interest, power, ego gratification, comparison with peers	35,39,40
	Lack of employee commitment, engagement	
Emotions	Behavior steered by irrational elements, not by rational	
	Emotion-based decisions	
	Strong negative reactions by individuals, grief, shock, similar to death or fears	
	Most important concerns: job insecurity, cultural misfit, lack of belonging	62
	Distrust	1,22,48,56,97
	Disidentification	
	Identity breach, social identity gets challenged	10,62
	Frustration	
	Anxiety, fears, stress through uncertainty	8,13,62,97
	Hubris	
	Consideration of identity and identification (incl. names, titles, departments)	10,64,61,112,130
	Trust	4,98,114
	Proper handling of emotions, consideration of complex expectations	56,115
	Psychological ownership through involvement	55
	Emotional resilience, positive psychological capacity	99,116
	Emotional care for fears, existential sorrows	
	Conflict management	54

#	Author	Year
1	Koi-Akrofi	2016
2	Schweigert	2018
3	Keuper and Groten	2007
4	Kaltsas	2011
5	Thorwid	2008
6	Weber	2011
7	Schrader	2023
8	Berner	2017
9	Tanna	2019
10	Friedman	2016
11	Stone	2000
12	Nguyen	2013
13	Meynerts-Stiller and Rohloff	2019
14	Mäkelä	2024
15	Gerds and Schewe	2014
16	Meckl and Röhrle	2016
17	Sherman	2018
18	Angwin	2020
19	Fiorentino	2015
20	Brady and Moeller	2014
21	Venzin et al.	2018
22	Zarb	2012
23	Duvall-Dickson et al.	2016
24	Vaara	2012
25	Schnur	2022
26	Acikgöz	2024
27	Galpin and Herndon	2014
28	Grave	2010
29	Zeki	2017
30	Valitas	2016
31	Attah-Boakye	2021
32	Ogbue	2016
33	Bergamin and Braun	2018
34	Defranc	2020
35	Afsharipour	2020
36	Hromei	2013
37	Stankiewitz	2015
38	Garcia	2018
39	Lopes	2021
40	Bhimani	2015
41	Renneboog	2019
42	Sarala	2017
43	Pasa	2018
44	Souply-Periard	2017
45	Able	2007
46	Yunita	2023
47	Rose	2023
48	Gilan	2015
49	Haque	2021
50	Waldman	2009
51	Jansen	2016
52	Gleich	2010
53	Hodges	2024
54	Joshi	2020
55	Degbey	2019
56	Rebner	2019
57	Yeganeh and Good	2016
58	Charoensukmongkol	2016
59	Asdar	2023
60	Tetenbaum	1999
61	Spoor	2019
62	Kumar	2020
63	Holland	2021
64	Suni	2022
65	Kankaanpää	2023
66	Appelbaum	2000
67	Kay	2000
68	Gokkaya	2023
69	Ashkenas	2021
70	Böhm	2023
71	Wolf	2017
72	Trichterborn	2016
73	Paumen	2022
74	PWC	2020
75	Feix	2023
76	Gray and Lemon	2023
77	Sinha	2015
78	Huang	2017
79	Heckova	2019
80	Zhou	2023
81	Buschmann	2015
82	Marks et al.	2014
83	Engelhardt	2017
84	Zhao	2022
85	Venema	2015
86	Reichelt	2007
87	Bischoff	2007
88	Cameron	2006
89	Stahl	2013
90	Ficery	2007
91	Bodner and Capron	2006
92	Collier	2004
93	Paul	2018
94	Bauer	2014
95	Muzellec	2019
96	Thompson	2017
97	Siddiqui	2012
98	Cunliffe	2021
99	Dorling	2017
100	Zhang	2015
101	Steigenberger	2023
102	Lin	2013
103	Cartwright	2012
104	Doukas	2021
105	Park	2023
106	Lalova	2023
107	O'Reilly	2023
108	Ma	2017
109	Undesser	2016
110	Bouwman	2013
111	Tremplay	2020
112	Smith	2018
113	Kroon	2013
114	Ahmad	2023
115	Klok	2022
116	Khan	2020

APPENDIX 4:

DRIVERS FOR FAILURE OR SUCCESS IN M&A

Drivers for **Failure or Success** in M&As
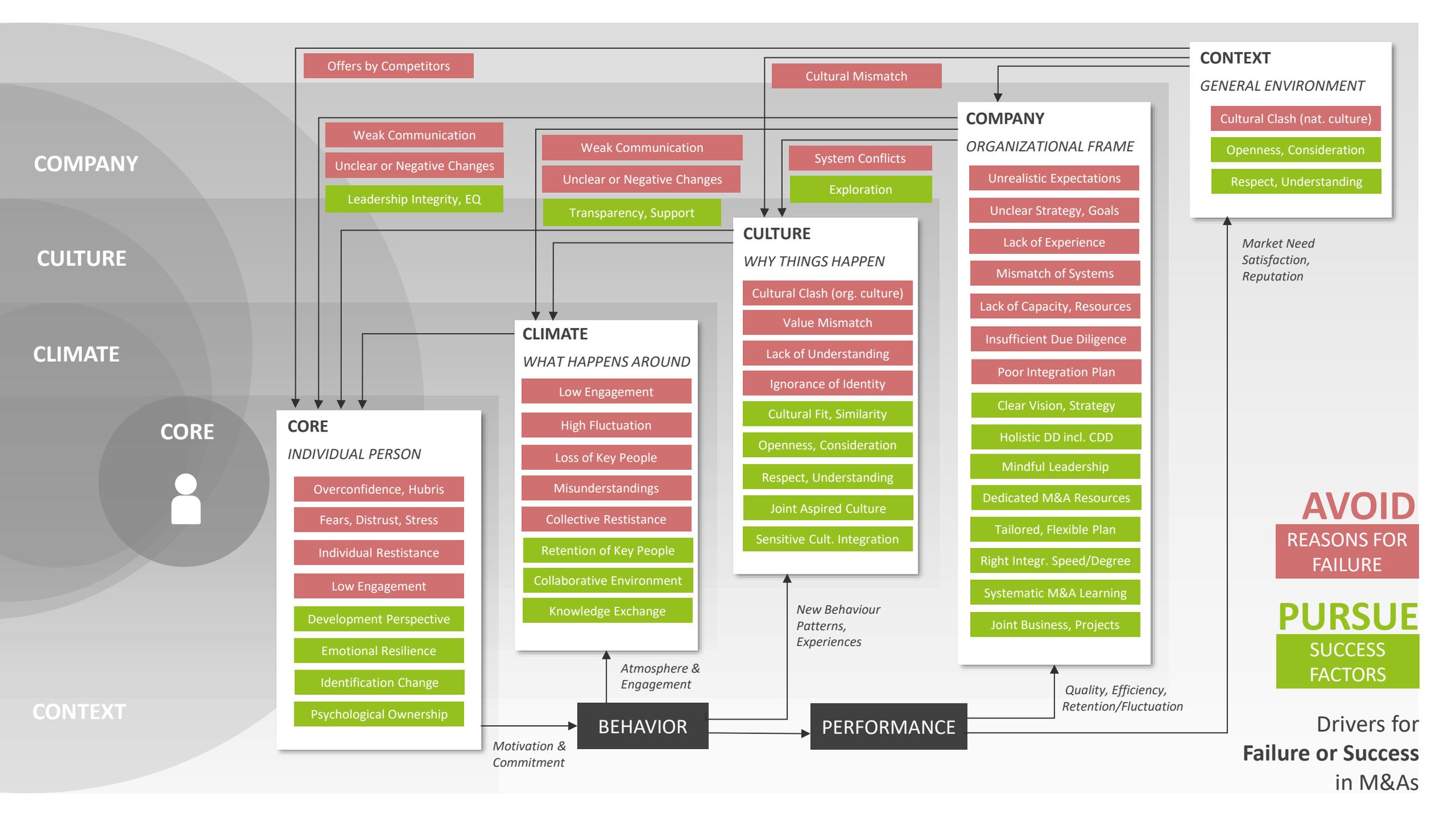
COMPANY

CULTURE

CLIMATE

CORE

CONTEXT

Offers by Competitors

Cultural Mismatch

CONTEXT
GENERAL ENVIRONMENT
Cultural Clash (nat. culture)
Openness, Consideration
Respect, Understanding

Weak Communication
Unclear or Negative Changes
Leadership Integrity, EQ

Weak Communication
Unclear or Negative Changes
Transparency, Support

System Conflicts
Exploration

COMPANY
ORGANIZATIONAL FRAME
Unrealistic Expectations
Unclear Strategy, Goals
Lack of Experience
Mismatch of Systems
Lack of Capacity, Resources
Insufficient Due Diligence
Poor Integration Plan
Clear Vision, Strategy
Holistic DD incl. CDD
Mindful Leadership
Dedicated M&A Resources
Tailored, Flexible Plan
Right Integr. Speed/Degree
Systematic M&A Learning
Joint Business, Projects

CULTURE
WHY THINGS HAPPEN
Cultural Clash (org. culture)
Value Mismatch
Lack of Understanding
Ignorance of Identity
Cultural Fit, Similarity
Openness, Consideration
Respect, Understanding
Joint Aspired Culture
Sensitive Cult. Integration

CLIMATE
WHAT HAPPENS AROUND
Low Engagement
High Fluctuation
Loss of Key People
Misunderstandings
Collective Restistance
Retention of Key People
Collaborative Environment
Knowledge Exchange

CORE
INDIVIDUAL PERSON
Overconfidence, Hubris
Fears, Distrust, Stress
Individual Restistance
Low Engagement
Development Perspective
Emotional Resilience
Identification Change
Psychological Ownership

BEHAVIOR

PERFORMANCE

Market Need Satisfaction, Reputation

New Behaviour Patterns, Experiences

Atmosphere & Engagement

Motivation & Commitment

Quality, Efficiency, Retention/Fluctuation

AVOID REASONS FOR FAILURE

PURSUE SUCCESS FACTORS

APPENDIX 5:

CONTEXT AND RESEARCH APPROACH

CONTEXT

RESEARCH

External Environment

Long-term M&A Experience

High M&A Failure Rates

Changing Needs = Increasing Dynamics

Cultural Complexity

Research Need

>15 Years M&A Experience

New M&As planned

International Growth

Cultural Diversity

Organisational Environment

Research Question

"How can organizations be enabled to holistically address the cultural and psychological complexity of international M&As as organizational capability and driver for M&A excellence?"

Research Aim

To develop a people-centric M&A excellence framework with focus on cultural and psychological complexity

1 Research Objective

To critically examine the cultural and psychological complexity of organizations and the influenceability of cultural development and change

2 Research Objective

To systematically investigate and synthesize reasons for failure and success in M&A related to culture and psychology

3 Research Objective

To identify and evaluate drivers for organizational excellence and agility and ways to develop organizational capabilities

4 Research Objective

To comprehensively investigate experiences and learnings from practical M&A cases regarding culture and psychology

5 Research Objective

To design and develop an applicable people-centric M&A excellence framework

6 Research Objective

To critically appraise and verify the framework in focus groups

Background & Relevance

Research Question, Research Aim & Research Objectives

APPENDIX 6:

RESEARCH BRIEF

Name of Researcher: Moritz Miller
Research: DBA – Executive Doctorate of Business Administration
Title of the Research

Excellence in M&A –
Handling the cultural and psychological complexity of international M&As as organizational capability

DBA – Short Brief / Abstract

The purpose of this document is to provide the interview partners with a short brief and overview of the chosen research topic.

Especially during the last 50 years, internationalization and globalization of markets have contributed to increasing numbers of international M&As, which are undertaken by companies to enter new markets or countries, to scale the business through capacity increase or to integrate new skill sets and knowledge. However, reports keep highlighting a high percentage of M&As failing to achieve the objectives why they were originally undertaken. A deeper investigation of reasons for failure also underpins the significance of culture, like underestimated human and social factors and cultural clashes or psychological reasons like resistance based on fears, distrust and emotional impact.

This proposed research intends to address the key elements of culture and their relevance for M&A success, with specific focus on a human-centric organizations, and aims to provide a framework which drives organizational excellence in M&A through handling cultural complexity adequately. The framework development will be based on extensive literature review to investigate reasons for failure and success, influenceability of culture and drivers for organizational excellence, combined with interviews with internal and external experts and stakeholders experienced in M&A. The framework aims to address the following relevant research question with applicable results:

How can organizations be enabled to holistically address the cultural and psychological complexity of international M&As as organizational capability and driver for M&A excellence?

Moritz Miller

moritz.miller@dreso.com

APPENDIX 7:

PARTICIPANT INFORMATION SHEET

Participant Information Sheet

You are invited to take part in an interview session for a research study as part of a student project. Before you decide it is important for you to understand why the research is being done and what it will involve. Please take time to read the following information carefully and discuss it with others if you wish. Please ask if there is anything that is unclear or if you would like more information. Take time to decide whether or not you wish to take part.

Name of Researcher: Moritz Miller
School, Department and Course of Study

Swiss School of Business and Management (SSBM), Geneva
Executive Doctorate of Business Administration (DBA)

Title of the Research

Excellence in M&A –
Handling the cultural and psychological complexity of international M&A's as organizational capability

Purpose of the Research

The purpose of carrying out this research is to develop an applicable framework that leads the integration of merged or acquired companies and the handling of organizational culture to success and satisfaction both for the acquiring and the acquired company. The objective is a transferable framework with important measures, systems, roles and responsibilities and tangible and applicable methods that are flexible and adaptable to different M&A scenarios. This method development is based on extensive literature review as well as interviews with experts and people involved in M&A cases.

Aim of the Interview

The researcher aims to get a better understanding of the challenges, experiences and best practice approaches regarding the M&A process with focus on the culture. It is essential to understand and learn both from positive examples and from improvement potentials.

Procedure

The interview will take approximately 60 to 90 minutes and will be conducted either face-to-face or via Skype/MS Teams. The interview will be audio-recorded and transcribed. All documents (emails, consent forms, etc.) and all interview transcripts will be kept for a period of three years after the submission of the research project.

Confidentiality

The records of this study will be kept strictly confidential. Research records will be kept in a locked file and all electronic information will be coded and secured using a password-protected file.

Right to Refuse or Withdraw

It is up to you to decide whether or not to take part. If you do decide to take part you will be given this information sheet to keep and be asked to sign a consent form. If you decide to take part you are still free to withdraw at any time without giving a reason and without detriment to yourself

Should you have any comments or questions regarding this research, do not hesitate to contact the researcher.

Moritz Miller

E-Mail: moritz.miller@dreso.com

APPENDIX 8:

INTERVIEW QUESTIONS

Name of Researcher: Moritz Miller

Title of the Research

Excellence in M&A –
Handling the cultural and psychological complexity of international M&A's as organizational capability

Research Questions

Introduction

1. Could you please describe your role within your current organization and your general background and experience?
2. How would you define culture (in general)?
3. How would you describe your experience with organizational culture (current or past examples)? Is/was there "one" culture? Can culture be influenced?
4. How is your organization in general dealing with culture (independent from M&As)?

M&A Cases

5. Have you personally been involved in M&A cases? If yes, what kind of involvement was it (role, case description)?
6. Could you please describe the M&A case(s) in more detail (background, subjective perception, time,..)?
7. What were the objectives and goals behind the M&A case(s)?
8. Who/which stakeholders were involved in the different phases of the M&A process?
9. (How) was the integration generally managed?
10. (How) was the business integration and the cultural integration managed?
11. How was culture handled (proactively, reactively, …)? What were the main measures in terms of cultural understanding and awareness?

Evaluation and Lessons Learned

12. Would you (subjectively and/or team feedback) see the merger/acquisition as successful (different criteria like finance, growth, services, market,…) ? If yes, why/if no, why not?
13. How would you describe the change/impact caused by the merger(s)/acquisition(s) on both the acquiring and the acquired side?
14. How could organizations be enabled to address culture in general and in M&As? What might be missing at the moment?
15. What are your 5 main lessons learned (success factors or pitfalls for M&A)?
16. Do you have any additional comments, feedback or ideas?

APPENDIX 9:

CONSENT FORM

SSBM GENEVA

Consent Form

Title of Research:

Excellence in M&A –
Handling the cultural and psychological complexity of international M&A's as organizational capability

Name of Researcher: *Moritz Miller*
Research: *DBA – Executive Doctorate of Business Administration*

1. I confirm that I have read and understood the information sheet for the above study and have had the opportunity to ask questions. ☐

2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving reason. ☐

3. I agree to take part in the above study. ☐

4. I agree to the interview being audio-recorded. ☐

5. I understand that any personal information collected during the study will be anonymized and will remain confidential. ☐

Name _____

Date _____

Signature _____

APPENDIX 10:

RESEARCH FOCUS - FROM ABSTRACT TO DETAIL

FROM ABSTRACT ...

REAL ESTATE SECTOR

SECTORS
- Auto-motive
- Pro-duction
- Retail
- Finance
- Public Sector
- **Real Estate**
- Hospi-tality
- Pharma
- ...

PM & CONSULTING

COMPANIES
- Construction Companies
- Engineering Offices
- Architecture Offices
- **PM & CONSULTING**

M&A: 10-500 PEOPLE

M&A SIZES
- > 10.000
- 500 - 1.000
- 1.000 - 10.000
- **10 - 500**

M&A: NATIONAL AND INTERNATIONAL
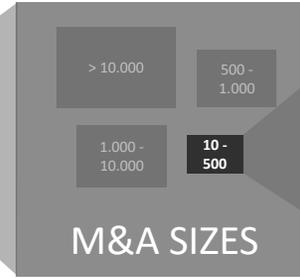
REGION
- National
- **National and International**
- International

FRIENDLY M&As

TYPE
- Fusions
- Divestitures
- Hostile Takeovers
- **Friendly M&As**

DIMENSIONS
- Part of the Group
- Shares
- **Full Integration**

FULL M&A INTEGRATION

TARGETS
- **Horizontal M&A**
- Vertical M&A

HOW? HORIZONTAL

PURPOSE
- **Portfolio Expansion**
- Weakening Competition
- Market Power
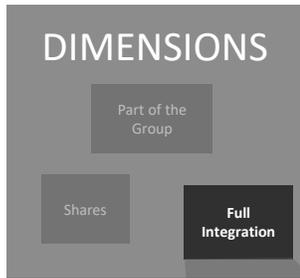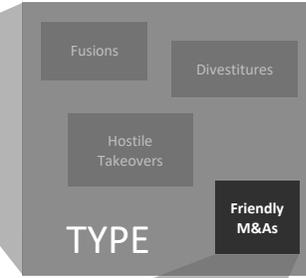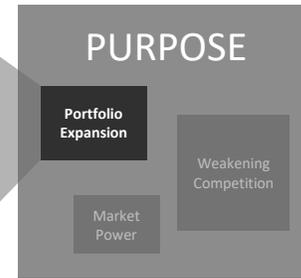
WHY? PORTFOLIO EXPANSION

FOCUS
- Machines
- Intellectual Properties
- **People & Know-How**
- Systems and Networks

FOCUS: PEOPLE & KNOW-HOW

M&A PHASES
- Initiation
- **Integration**
- **Due Diligence**
- Operation
- Negotiation and Signing
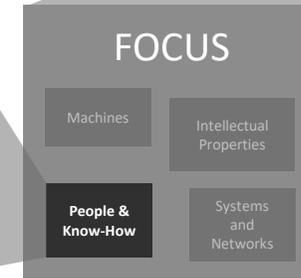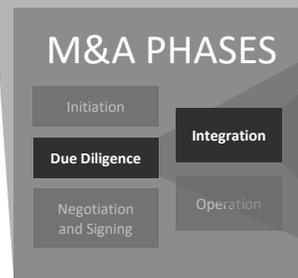
FOCUS: DD & INTEGRATION PHASE

LEVELS
- Contracts
- Business Operations
- Administration
- Systems
- **PEOPLE**

CULTURE

RESEARCH

"How can organizations be enabled to holistically address the cultural and psychological complexity of international M&As as organizational capability and driver for M&A excellence?"

...TO DETAIL

APPENDIX 11:

INTERVIEW PARTICIPANTS AND M&A CASES

100 INTERVIEW PARTICIPANTS

63 INTERNAL (BUYER AND SELLER)

37 EXTERNAL

46 Operative Units

17 Corporate Functions

16 Managers/ Employees/ Corporate Functions

21 Consultants

25 Managers

21 Employees

M&A, F/C, HR, IT, TQM, Marketing

Male: **23**   Female: **2**

Male: **7**   Female: **14**

Male: **7**   Female: **10**

Male: **8**   Female: **8**

Male: **16**   Female: **5**

8 different Countries

UK   Germany

Netherlands   Switzerland

Dubai   Austria

Sweden   Bulgaria

17 ANALYZED M&A CASES

Number of Employees per M&A Case

< 20

21-30

31-40

41-50

51-100

101-250
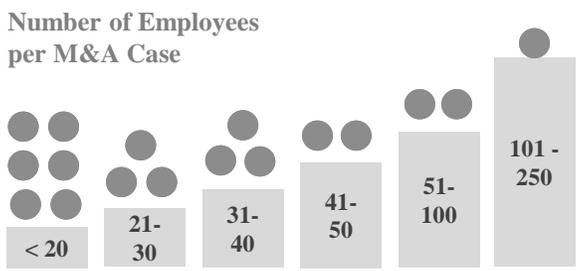
Between 2014 and 2024

2014 (1)   2021 (1)

2015 (3)   2022 (3)

2016 (1)   2023 (3)

2017 (3)   2024 (1)

2020 (1)

Business Strategy

M&A Selection & DD

Post-Merger Integration

Change & Transformation

Culture & Psychology

Processes & Methods

Organizational Development

BEST PRACTICE & EXPERIENCES

APPENDIX 12:

INTERVIEW PARTICIPANTS - OVERVIEW CODING

Executive Doctorate of Business Administration (DBA)
Swiss School of Business and Management (SSBM), Geneva
Research - Primary Data Collection

Excellence in M&A
Handling the cultural and psychological complexity of international M&A's as organizational capability

Interview Participants - Overview

INTERNAL - Management

Code	Position	Duration
I.11	Management - Seller	1:13:47
I.16	Management - Buyer	1:30:40
I.17	Management - Buyer	1:01:00
I.18	Management - Seller	1:18:58
I.21	Management - Buyer	1:04:05
I.22	Management - Buyer	1:08:13
I.23	Management - Seller	1:19:27
I.25	Management - Seller/Buyer	1:16:53
I.26	Management - Seller	1:25:05
I.27	Management - Seller	1:30:40
I.28	Management - Seller	1:23:10
I.34	Management - Buyer	0:51:59
I.38	Management - Buyer	1:06:21
I.39	Management - Seller	0:46:33
I.40	Management - Seller	1:01:53
I.42	Management - Seller	1:12:24
I.46	Management - Seller	1:08:10
I.47	Management - Seller/Buyer	1:11:12
I.54	Management - Seller	1:13:07
I.57	Management - Seller/Buyer	1:11:55
I.59	Management - Buyer	1:00:45
I.60	Management - Buyer	1:08:55
I.61	Management - Buyer	1:09:26
I.62	Management - Buyer	1:02:03
I.63	Management - Buyer	1:06:47
25 Interviews		**29:23:28**

INTERNAL - Employees

Code	Position	Duration
I.12	Employee - Seller	1:05:02
I.14	Employee - Seller	0:47:10
I.15	Employee - Seller	1:04:20
I.19	Employee - Buyer	1:18:03
I.20	Employee - Buyer	1:33:05
I.24	Employee - Seller/Buyer	1:31:45
I.29	Employee - Buyer	1:21:06
I.30	Employee - Buyer	0:55:42
I.31	Employee - Seller	0:56:54
I.32	Employee - Seller	0:37:30
I.33	Employee - Seller/Buyer	0:55:27
I.36	Employee - Buyer	1:20:49
I.41	Employee - Seller	1:18:59
I.43	Employee - Seller	0:57:36
I.44	Employee - Seller	0:41:47
I.45	Employee - Buyer	1:22:21
I.48	Employee - Buyer	0:39:05
I.49	Employee - Seller	0:49:43
I.52	Employee - Buyer	0:52:18
I.53	Employee - Buyer	1:10:54
I.58	Employee - Seller	1:33:11
21 Interviews		**22:52:47**

INTERNAL - Corporate Functions

Code	Position	Duration
I.1	Corp. Function HR - Buyer	1:17:20
I.2	Corp. Function HR - Buyer	0:39:44
I.3	Corp. Function HR - Buyer	0:45:51
I.4	Corp. Function HR - Buyer	0:59:46
I.5	Corp. Function HR - Buyer	0:59:10
I.6	Corp. Function HR - Buyer	0:58:28
I.7	Corp. Function TQM - Buyer	1:05:50
I.8	Corp. Function IT - Buyer	1:11:37
I.9	Corp. Function M/C - Buyer	1:28:58
I.10	Corp. Function M&A - Buyer	0:53:06
I.13	Corp. Function F/C - Seller	1:15:43
I.35	Corp. Function HR - Seller	0:52:12
I.37	Corp. Function HR - Buyer	1:14:18
I.50	Corp. Function HR - Buyer	1:21:10
I.51	Corp. Function HR - Buyer	1:03:03
I.55	Corp. Function M/C - Buyer	2:18:20
I.56	Corp. Function HR - Buyer	1:14:25
17 Interviews		**19:39:01**

EXTERNAL - Management/Buyer Org.

Code	Position	Duration
II.1	Corporate Function M&A	1:17:35
II.2	Corporate Function HR	1:02:35
II.3	Corporate Function M&A	0:44:40
II.5	Corporate Development	1:23:30
II.8	Management	1:12:23
II.10	Management	1:41:30
II.13	Corporate Function M&A	0:47:36
II.15	Management	0:56:34
II.17	Employee Seller	0:47:16
II.23	Corporate Function F/C	1:07:13
II.24	Management	1:16:19
II.26	Employee Seller	1:07:55
II.27	Corporate Function M&A	1:07:34
II.28	Corporate Function Culture	1:08:32
II.31	Corporate Function M&A	0:46:15
II.33	Corporate Function HR	1:09:50
16 Interviews		**17:37:17**

EXTERNAL - Consultants

Code	Position	Duration
II.4	M&A Consultant	1:15:14
II.6	Transformation Consultant	0:41:48
II.7	M&A Consultant	1:21:24
II.9	Management Consultant	1:02:31
II.11	Coach/Consultant	1:16:29
II.12	Expert Culture & Change	1:15:42
II.14	M&A Consultant	1:13:42
II.16	Leadership Consultant	1:19:53
II.18	M&A Consultant	0:47:59
II.19	Transformation Consultant	1:17:20
II.20	Expert Psychology & Change	1:06:39
II.21	Management Consultant	0:51:00
II.22	Expert Culture & Change	1:00:40
II.25	Transformation Consultant	1:21:11
II.29	Coach/Consultant	0:50:00
II.30	HR Consultant	1:11:00
II.32	Transformation Consultant	1:54:00
II.34	Expert Culture & Change	1:25:24
II.35	HR Consultant	1:37:43
II.36	Management Consultant	0:50:12
II.37	Transformation Consultant	0:48:38
21 Interviews		**24:28:29**

Summary	Duration
INTERNAL - Management	29:23:28
INTERNAL - Employees	22:52:47
INTERNAL - Corporate Functions	19:39:01
EXTERNAL - Management/Buyer Org.	17:37:17
EXTERNAL - Consultants	24:28:29
Total	**114:01:02**
Average	1:08:25

APPENDIX 13:

SUMMARY - DEFINITIONS OF CULTURE

DEFINITIONS OF CULTURE

„HOW WOULD YOU DESCRIBE ORGANIZATIONAL CULTURE?" Summary of 100 Interviews: Which themes were mentioned? How often?

Theme	Count	Theme	Count
Which values the company has and lives	**37** times mentioned	What people are convinced of	**9** times mentioned
How people communicate and talk to each other	**32** times mentioned	Which beliefs, assumptions or attitudes people have	**8** times mentioned
How people behave (behavior patterns)	**31** times mentioned	How performance is evaluated	**8** times mentioned
How people operate, work, and solve problems	**26** times mentioned	Which events, routines, or rituals exist	**7** times mentioned
How people interact and solve conflicts	**20** times mentioned	How decisions are made	**6** times mentioned
Which written and unwritten rules exist	**19** times mentioned	What motivates people	**6** times mentioned
How people deal with each other	**15** times mentioned	Which work ethics are followed	**6** times mentioned
How hierarchy and leadership are interpreted	**15** times mentioned	How much people are passionate about their work	**5** times mentioned
Which working environment is provided	**14** times mentioned	How success and failure are handled	**5** times mentioned
How much people collaborate or compete	**11** times mentioned	Which purpose is embedded in tools and systems	**5** times mentioned
Which formal structure/organization is given	**11** times mentioned	Which symbols like offices and clothing are valued	**5** times mentioned

APPENDIX 14:

SUMMARY - PERSONAL EXPERIENCES WITH CULTURE

Companies consist of SUBCULTURES because of …	Nevertheless, CONNECTIONS can be built through …
- different divisions, service lines, teams, disciplines, M&As - different countries or regions - distance between business and corporate functions - differences of individual groups (profession, age, …) - different hierarchy levels (business, management)	- written values, philosophy statements, norms, systems - joint purpose, motivation, business goals - organizational structure, roles, networks, projects - communication formats, events, in-person trainings - identification (brand, products, services, founders, family)
CULTURAL DIFFERENCES can be observed in …	IDENTIFICATION of individual employees is based on …
- different organizations (size, maturity, communication, …) - different leadership styles (internal, clients/projects, …) - different ownership structures (founder-led, partners, …) - differences regarding diversity (gender, age, nationality) - employee involvement (financial participation, shares, …)	- team spirit, office environment, social/informal activities - established trust and support (leadership, colleagues) - gratefulness for learning and development, loyalty - match with values and purpose, pride of achievements - personal contribution, feeling of importance/ownership

The PERCEPTION is subjective due to …

personal exposure and involvement

individual impressions and interpretations

influences of others and previous experiences

PARTICIPANTS' EXPERIENCES WITH ORGANIZATIONAL CULTURE

Participants referred to TOPICS like…

organization, hierarchy, strategy, goals

level of autonomy, rules, communication

collaboration, leadership, culture programs

APPENDIX 15:

PERCEPTION OF CULTURE - INTERNAL PARTICIPANTS

„HOW WOULD YOU CHARACTERIZE YOUR ORGANIZATIONAL CULTURE?"   Summary of 63 Interviews with Internal Participants

POSITIVE EXPERIENCES AND PERCEPTIONS	NEGATIVE EXPERIENCES AND PERCEPTIONS

ENTREPRENEURSHIP
(23 times mentioned)

high responsibility, high motivation, performance orientation, positive spirit

power orientation, egoism, focus on own interest and financial results, competition

INDIVIDUALISM
(6 times mentioned)

high freedom for decisions and ideas, trust, successful history, still with one brand/frame

HIGH AUTONOMY
(16 times mentioned)

lack of orientation, risk to leave people alone, challenges through growth, many subcultures

PEOPLE FOCUS
(13 times mentioned)

social events, benefits, collaboration, development, attracting high performers

often no consequences, "German & Male", gap to aspired culture unclear, many voices

INCONSISTENCY
(10 times mentioned)

effective informal discussion and decision culture, agility, fast adaptation, strong bonds

HIGH INFORMALITY
(11 times mentioned)

nontransparent decisions, hard to access networks from outside, management politics

APPENDIX 16:

SUMMARY - INFLUENCEABILITY OF CULTURE

ORGANIZATION

DIRECTLY INFLUENCEABLE

Leadership (64x)

Role modelling (45x)
Living the aspired culture (33x)
Support, demanding behavior (22x)
Top-down approach, attention (19x)
Presence, interaction (12x)
Leadership development (7x)
Influence of founders (6x)
Leadership guidelines (5x)

Purpose & Vision (13x)

Vision, strategy, goals (9x)
Purpose (6x)

Values (19x)

Values, principles (15x)
Philosophy, business ethics (6x)
Defining the aspired culture (5x)

Systems (36x)

Reward and incentives system (13x)
Tools, processes (12x)
Rules, standards (10x)
Controlling approach (9x)
Performance management (7x)
Consequences for deviation (5x)
Success and promotion criteria (5x)
Status and power symbols (3x)

Conditions (33x)

General conditions (19x)
Behavior of others (12x)
Organization, structure (11x)
Workplace environment (6x)
Symbols of identification (5x)
Social, informal events (5x)
Support functions and roles (3x)
Diversity (3x)

EXTERNAL CONTEXT

Environment (4x)

Local culture (2x)
Industry culture (2x)
Market and customer expectations (1x)

PEOPLE

NOT INFLUENCEABLE

Selection (27x)

Hiring (25x)
Firing (4x)
Team composition (3x)

Development (10x)

Onboarding and training (4x)
Personal development (3x)
Cultural learning (3x)
Promotion (3x)
Succession planning (2x)

Personality (16x)

Personal identity, profile (8x)
Previous experiences (7x)
Technical background (6x)
Cultural background (5x)
Individual decisions (4x)
Motivation (3x)
Emotions, reactions (3x)

Communication (31x)

Leadership communication (22x)
Corporate communication (9x)
Exchange, dialogue, feedback (8x)
Communicating values (7x)
Language, cultural sensitivity (7x)
Brand, marketing (4x)

CULTURE

INDIRECTLY INFLUENCEABLE

Behavior   Interaction   Communication

Values   Beliefs   Assumptions   Convictions

Attitudes   Ways of Working   Artefacts

„CAN ORGANIZATIONAL CULTURE BE INFLUENCED?"

APPENDIX 17:

SUMMARY - APPROACHES TO CULTURE

ORGANIZATION

Leadership

- Role modelling (inconsistent)
- Living the aspired culture
- Leadership guidelines
- Presence, interaction

Systems

- Tools, processes, rules
- Controlling approach
- Consequences for deviation
- Reward and incentive system

Conditions

- Organization, structure
- Workplace environment
- Flexibility, support
- Social, informal events

EXTERNAL CONTEXT

Environment

(not influenceable)

Purpose & Vision

- Vision, strategy, goals, purpose

Values

- Defining and living values

PEOPLE

Selection

- Hiring and firing

Development

- Training, further development
- Cultural learning, exposure

Personality

(not influenceable)

Communication

- Language, cultural sensitivity
- Leadership communication
- Brand, marketing, CI

CULTURE

- ENTREPRENEURSHIP
- PEOPLE FOCUS
- HIGH INFORMALITY
- HIGH AUTONOMY
- INDIVIDUALISM
- INCONSISTENCY

„WHICH APPROACHES TO CULTURE ARE PERCEIVED?"

APPENDIX 18:

CONNECTION - BUSINESS AND CHANGEABILITY

„Is there a correlation between the business type and the changeability of the people?" Summary of 54 Interviews

Dynamic work environment (external)

New projects
New clients
New cultures

Scenario A
People are used to change and are also open for internal changes.

6x

both A and B
8x

neither A nor B
14x

26x

Scenario B
To handle the external dynamics, even more internal stability is needed

Conclusion
External dynamics require a balance with internal stability.

Needs and sources for stability are very individual (personality, generation, job profile, experiences).

Generalized assumptions for companies are not possible.

Associations of participants with stable organizations

home   homebase

family   circle of friends

safe haven   safe zone

basis   foundation   roots

charging station   anchor

OFTEN UNCONCIOUS, BUT VERY IMPORTANT

APPENDIX 19:

FAILURE AND SUCCESS MAP – SUMMARY

M&A FAILURE AND SUCCESS MAP – SUMMARY

COMPANY

ASSESS both Organizations, Context, Culture & Leadership
FOCUS ON Vision, Goals, Aspired Culture, Synergies & People
CREATE Roles, Tailored Plans & Communication Formats

CULTURE

PROVIDE Capacity, Support, Respect & Patience
ENCOURAGE Collaboration, Agility & Learning
ENABLE Leaders, Teams & Individuals

CLIMATE

CONNECT People & Know-how
COMMUNICATE to Everyone
LEAD the Change by Example

CORE

CONTEXT

CORE
INDIVIDUAL PERSON

- Overconfidence, Hubris
- Fears, Distrust, Stress
- Individual Resistance
- Low Engagement
- Development Perspective
- Emotional Resilience
- Identification Change
- Psychological Ownership

CLIMATE
WHAT HAPPENS AROUND

- Low Engagement
- High Fluctuation
- Loss of Key People
- Misunderstandings
- Collective Resistance
- Retention of Key People
- Collaborative Environment
- Knowledge Exchange
- Early Benefit Experience
- Leadership, Role Models
- Involved Middle Managers

CULTURE
WHY THINGS HAPPEN

- Cultural Clash (org. culture)
- Value Mismatch
- Lack of Understanding
- Ignorance of Identity
- Imposing of Culture
- Cultural Fit, Similarity
- Openness, Consideration
- Respect, Understanding
- Joint Aspired Culture
- Sensitive Cult. Integration
- Listening, Observation

COMPANY
ORGANIZATIONAL FRAME

- Unrealistic Expectations
- Unclear Strategy, Goals
- Lack of Experience
- Mismatch of Systems
- Lack of Capacity, Resources
- Insufficient Due Diligence
- Poor Integration Plan
- Clear Vision, Strategy, KPIs
- Holistic DD incl. CDD
- Mindful Leadership
- M&A Resources, Capacity
- Tailored, Flexible Plan
- Right Integr. Speed/Degree
- Systematic M&A Learning
- Joint Business, Projects
- Trainings, KM, Guidance
- Clear Communication
- Focus on Synergies
- Events, Meeting Formats
- Buddies, Mentors, Coaches

CONTEXT
GENERAL ENVIRONMENT

- Cultural Clash (nat. culture)
- Openness, Consideration
- Respect, Understanding
- Local Culture Assessment

AVOID
REASONS FOR FAILURE

PURSUE
SUCCESS FACTORS

Basis:
**Literature Review
& 100 Interviews**

M&AXCELLENCE®
Moritz Miller, 2025

APPENDIX 20:

CULTURE MIRROR

CULTURE MIRROR
Cultural analysis and comparison

COMPANY ABC **COMPANY XYZ**

External environment - National and regional culture, business culture

National and regional culture

National and regional culture	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Habits, rituals, events, practices and symbols	Research, local experience										
Cultural values, priorities	Research, local experience										
Cultural taboos	Research, local experience										
Rules and norms	Research, local experience										
Communication style, formality and directness	Research, local experience										
Success criteria, pride	Research, local experience										
Public discussion topics	Research, local experience										
Stereotypes, typical characteristics or preferences	Research, local experience										
Role of politics, expectations toward government	Research, local experience										
Role of religion	Research, local experience										
Role of family, friends, social networks	Research, local experience										
Role of autonomy and freedom	Research, local experience										
Regional cultural differences	Research, local experience										
Influences of national/regional culture on company	Research, local experience										

Business culture

Business culture	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Habits, rituals, practices and symbols	Research, local experience										
Rules and norms	Research, local experience										
Success criteria, pride	Research, local experience										
Stereotypes, typical characteristics or preferences	Research, local experience										
Stereotypical work attitude	Research, local experience										
Cultural values, priorities	Research, local experience										
Cultural taboos	Research, local experience										
Influences of business culture on company	Research, local experience										

Clients and markets

Clients and markets	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Company existence at the local market	Research, website, interviews										
Reputation, public image, feedback, track record	Research, website, interviews										
Contribution to society and environment, CSR	Research, website, interviews										
Client base, continuity and development	Research, website, interviews										
Marketing and sales approach, brand power	Research, website, interviews										

Internal Environment - Organizational strategy, structure and culture

Mission, vision and strategy

Mission, vision and strategy	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Mission and purpose	Website, documents, interviews										
Vision, future aspirations	Website, documents, interviews										
Strategy and goals, planning approach	Website, documents, interviews										
Size, turnover, profitability	Website, documents, interviews										

Values and beliefs

Values and beliefs	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Company values (aspired and actual)	Documents, surveys, interviews										
Definition of success, success criteria	Documents, surveys, interviews										
Business philosophy, ethics, moral compass	Documents, surveys, interviews										
Basic assumptions, beliefs, convictions	Interviews, surveys										
Non-negotiable, "sacred" elements, no-go-areas	Surveys, interviews										

History and development

History and development	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Historical company development, shared stories	Website, documents, interviews										
Critical events, experiences with crises/challenges	Surveys, interviews										

Structure and hierarchy

Structure and hierarchy	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Locations, offices, countries	Website, documents, interviews										
Substructures and subcultures	Website, documents, interviews										
Organizational structure	Documents, interviews										
Hierarchy levels and interpretation	Documents, interviews										
Functions and roles	Documents, interviews										
Governance, policies, rules and regulations	Documents, interviews										
Consequences for deviation	Documents, interviews										
Participation structure, ownership	Documents, interviews										
Distribution of power and authority	Documents, interviews										
Decision-making processes	Documents, interviews										
Employee involvement	Documents, interviews										
Degree of autonomy, flexibility	Documents, interviews										

Systems and processes

Systems and processes	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Systems, tools, technologies	Techn. systems, documents										
Incentives and reward systems, salary structure	Documents, interviews										
Performance evaluation, success criteria, KPIs	Documents, interviews										
Criteria and approach for hiring and firing	Documents, interviews										
Criteria for promotion and career development	Documents, interviews										

Working conditions

Working conditions	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Working regulations, flexility, remote work	Observation, documents, int.										
Office, physical work environment, architecture	Observation, documents, int.										
Technical infrastructure, equipment	Observation, documents, int.										

Leadership and management

Leadership and management	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison	Critical Findings	Implications
Leadership style (aspired and actual)	Documents, surveys, interviews										
Requirements for leadership roles	Documents, interviews										
Key managers/leaders (personality, influence)	Interviews, observation										
Leadership communication, approachability	Interviews, observation										
Leadership behavior	Interviews, observation										
Level of employee care, autonomy	Interviews, observation										
Interpretation of entrepreneurship	Interviews, observation										
Role, presence and influence of founders	Interviews, observation										

CULTURE MIRROR

Cultural analysis and comparison

COMPANY ABC

COMPANY XYZ

Communication	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Communication formats and channels	Interviews, observation, doc.											
Formal and informal communication	Interviews, observation, doc.											
Centralized, decentralized, direct communcation	Interviews, observation, doc.											
Communication style, language, vocabulary	Interviews, observation, doc.											
Dominant discussion topics	Interviews, observation, surveys											
Feedback (horizontal, vertical)	Interviews, observation, doc.											

Events and Rituals	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Events, practices, rituals, routines	Interviews, observation, doc.											
Celebrations, social practices	Interviews, observation, doc.											

Symbols and identification	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Status symbols	Interviews, observation, surveys											
Dress code, clothing	Interviews, observation, surveys											
Elements of identification	Interviews, observation, surveys											
Corporate identity, corporate design	Interviews, observation, doc.											

People	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Profiles, education, technical background	Interviews, observation, doc.											
Demographic information (age, gender, nationality)	Documents, interviews											
Key people (independent from hierarchy)	Interviews, observation											
Retention requirements for top performers	Documents, interviews											
Fluctuation rate	Documents, interviews											
Loyalty, duration of retention (average)	Documents, interviews											
Main motivators for employees	Interviews, observation, surveys											
Degree and drivers of satisfaction and engagement	Interviews, observation, surveys											
Sources of emotional connection, passion, pride	Interviews, observation, surveys											
Main expectations toward management/company	Interviews, observation, surveys											
Social connection between employees	Interviews, observation, surveys											

Behavior and interaction	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Behavior of people, interaction	Interviews, observation, surveys											
Behavior norms, rules and policies	Interviews, observation, surveys											
Taboos, unacceptable behavior	Interviews, observation, surveys											
Stress patterns, typical behavior in stressful situations	Interviews, observation, surveys											
Conflict patterns, dealing with conflicts	Interviews, observation, surveys											
Handling of mistakes and failure	Interviews, observation, surveys											

Operative business and collaboration	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Services and products, value creation	Website, documents, interviews											
Daily work processes, ways of working	Interviews, observation, doc.											
Quality requirements and standards	Interviews, observation, doc.											
Degree of standardization	Interviews, observation, doc.											
Process and result focus, problem-solving	Interviews, observation, doc.											
Internal connections and networks	Interviews, observation, doc.											
Competition or collaboration, team work	Interviews, observation, doc.											
Individual or collective success	Interviews, observation, doc.											
Work behavior and collegial support	Interviews, observation, doc.											
Degree of exposure to clients, partners, suppliers	Interviews, observation, doc.											
Connection to external networks	Interviews, observation, doc.											

Knowledge management and trainings	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Training and development offers	Documents, interviews											
Learning behavior of employees and managers	Documents, interviews											
Leadership trainings	Documents, interviews											
Intercultural trainings	Documents, interviews											
Knowledge management approach	Documents, interviews											
Organizational learning, continuous improvement	Documents, interviews											

Internationality	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Degree of international business and collaboration	Interviews, observation, doc.											
International communication, language, exchange	Interviews, observation, doc.											
Offers regarding mobility, exchange, secondments	Interviews, observation, doc.											
Degree of international diversity (teams, leadership)	Interviews, observation, doc.											

Risk, change and innovation	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
Openness to risk and experiments	Interviews, observation, doc.											
Innovation approaches	Interviews, observation, doc.											
Change attitude	Interviews, observation, doc.											
Change and risk experiences	Interviews, observation, doc.											
Areas of required improvements	Interviews, observation, doc.											

Observations and conclusions

Experiences and impressions	Potential sources	Guiding questions	Summary	Sources	Comments	Summary	Sources	Comments	Comparison		Critical Findings	Implications
External references	Interviews, observation, doc.											
Experiences with collaboration (learnings, issues)	Interviews, observation											
Gut feeling, atmosphere, attitude, vibes, radiation	Interviews, observation											
Conclusion, overall impression	Interviews, observation											

APPENDIX 21:

PEOPLE MAGNIFIER

PEOPLE MAGNIFIER

MOTIVATION - Need: Purpose, Security

Contract & Psychological Contract
Value Match & Identification
Work Ethos

CONTRIBUTION - Need: Competence, Status

Roles
Projects
Tasks

ORIENTATION - Need: Certainty, Autonomy

Goals
Career Development
Decision Autonomy

CONNECTION - Need: Relatedness, Fairness

Team
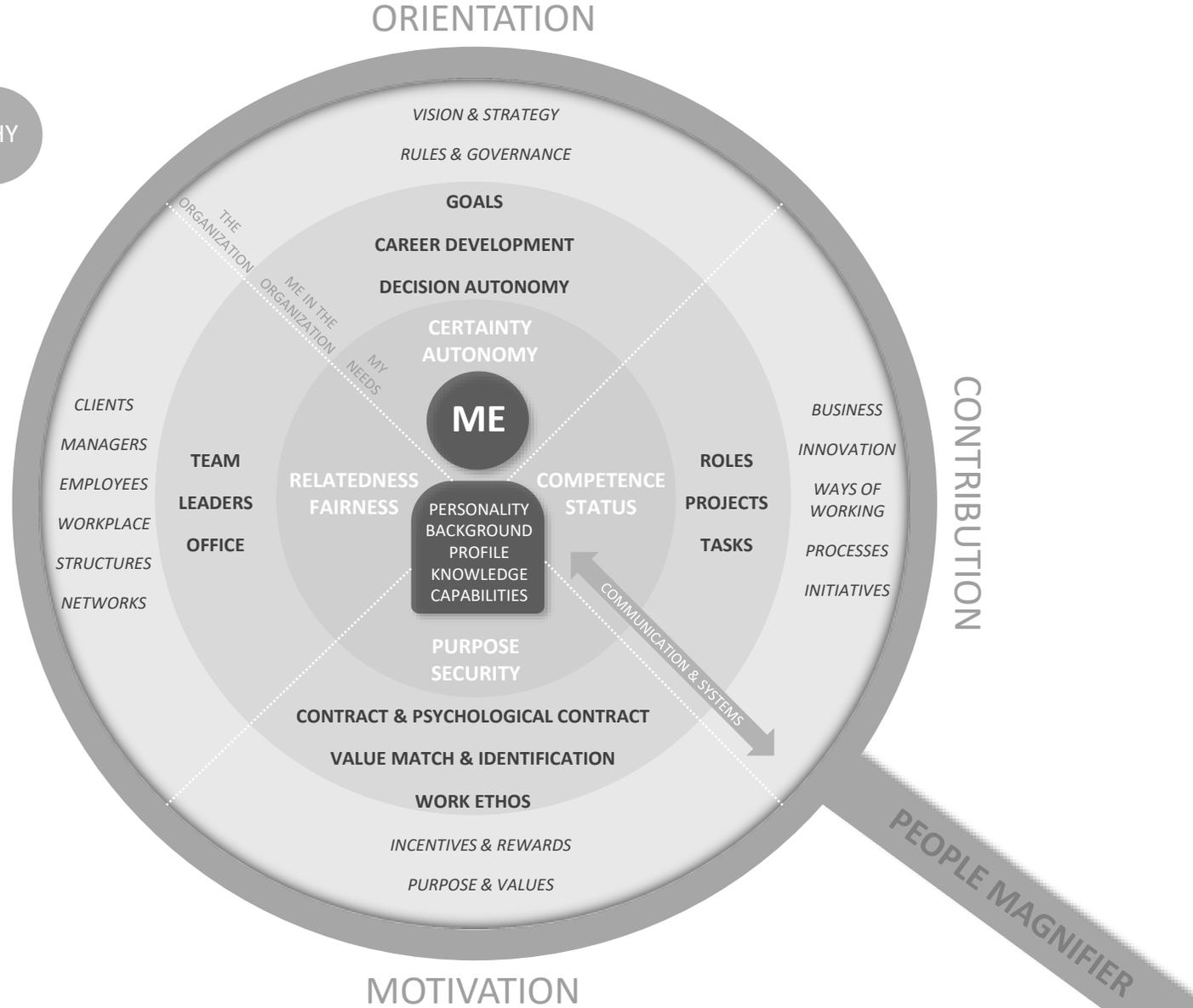Leadership
Office, Work Environment

APPENDIX 22:

EXCELLENCE MODEL – OVERVIEW

EXCELLENCE MODEL

ORGANIZATIONAL EXCELLENCE

EXCELLENCE as organizational value

ALIGNMENT through consistent communication

EXPERIENCE through collaboration and exchange

	ORGANIZATIONAL EXCELLENCE	M&A CAPABILITIES	INTERCULTURAL CAPABILITIES	
PURPOSE & STRATEGY	**FOCUS** on purpose, vision, strategy, clients and value creation **ADAPTABILITY** through strategic agility and context understanding **IMPULSES** from partner networks and external experts	**FOCUS** on M&A benefits and synergies **ASPIRED CULTURE** definition and facilitation **TRANSPARENCY** of goals and success criteria	**DIFFERENTIATION** of strategy and measures **CONTEXTUALIZATION** of communication **ALIGNMENT** of culture and strategy	**ACTIONS ARE DRIVEN BY PURPOSE AND STRATEGY**
PEOPLE & ROLES	**LEADERS** with agility, strategic management and people skills **EMPLOYEE** empowerment, engagement through communication **FOCUS** on middle managers and capacity for change and learning	**CLARITY** regarding roles and responsibilities **FOCUS** on people retention and fluctuation **SUPPORT** through mentors, buddies and coaches	**LEADERS** with intercultural experience and skills **SENSITIVITY** for subcultures and differences **SUPPORT** through expert teams and consultants	**THE RIGHT PEOPLE IAND SKILLS IN THE RIGHT PLACES**
SYSTEMS & PROCESSES	**AGILITY** through agile practices, routines, systems and tools **OPTIMIZATION** through lessons learned and continuous improvement **EFFICIENCY** through process frameworks and shared best practice	**ORIENTATION** through reliable, joint plans **MANAGEMENT** of M&A project, change and risks **ADAPTABILITY** through tailored processes	**UNDERSTANDING** through cultural analysis tools **PROGRESS** with cultural development methods **OPENNESS** for different approaches and learnings	**HIGH QUALITY, EFFICIENCY AND EFFECTIVENESS**
KNOWLEDGE & SKILLS	**UNDERSTANDING** through joint definitions, vocabulary and trainings **CAPABILITIES** regarding collaboration, resilience and creativity **STRUCTURE** for managing, building, sharing knowledge and education	**LEARNING** from experiences and collaboration **SKILLS** regarding managing complex projects **ENABLING** of employees through trainings	**AWARENESS** for culture and psychology **COMPETENCY** for intercultural interaction **LANGUAGE** skills and adapted communication	**INDIVIDUAL AND COLLECTIVE LEARNING AND IMPROVEMENT**

EXCELLENCE FRAMEWORK WITH FOCUS ON PEOPLE

SUCCESSFUL M&As AND SATISFIED PEOPLE

SENSITIVE INTERCULTURAL COLLABORATION

APPENDIX 23:

EXCELLENCE MODEL – DETAILS

EXCELLENCE FRAMEWORK

Dimensions, enablers and evaluation

PURPOSE & STRATEGY

Organizational excellence	Levers and sources	Description and examples		Evaluation of maturity	Comments
Focus on purpose, vision, strategy, clients and value creation	Repetitive communication, alignment of measures and actions	Communication formats, strategy papers, personal communication, relevance in systems			
Adaptability through strategic agility and context understanding	Regular research, client contact, surveys, adjustment of service portfolio	Market studies, trend analysis, fairs, innovation forums			
Impulses from partner networks and external experts	Active collaboration partner management, involvement of consultants	Events, collaboration, consulting assignments for market studies			

M&A capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Focus on M&A benefits and synergies	Definition of aspired synergies, communication, alignment of measures	Regular communication, improvements to experience benefits (joint office, events, ..)			
Aspired culture definition and facilitation	No imposing, but conscious definition of required join culture for success	Cultural assessment of both organizations, definition of similarities, synergies and differences			
Transparency of goals and success criteria	Communicated goals and definition of success KPIs, regular reflection	Financial goals, retention goals, strategic goals			

Intercultural capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Differentiation of strategy and measures	Consideration of cultural differences (location, size, services, profiles)	Local adjustments of products and strategies, M&A: differentiation in integration depth/speed			
Contextualization of communication	Joint language, localization of messages, decentralized communication	Reduced central/corporate communication, increased local communication, sensitivity			
Alignment of culture and strategy	Adjustment of conditions to facilitate the required culture for value creation	Adjustment of work environment, systems, processes, leadership, autonomy or training			

PEOPLE & ROLES

Organizational excellence	Levers and sources	Description and examples		Evaluation of maturity	Comments
Leaders with agility, strategic management and people skills	Selection and education, guidance and experience sharing	Leadership trainings, management trainings, exposure to experiences, mentoring			
Employees empowerment, engagement through communication	Encouraging involvment, consistent and honest communication	Surveys, communication and exchange formats, workshops for problem-solving			
Focus on middle managers and capacity for change and learning	Education, support by senior management, investment in capacity	Leadership trainings, management trainings, dedicated budgets			

M&A capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Clarity regarding roles and responsibilities	Definition in RASCI matrix, clear communication, buddy program	Sponsor, M&A team, integration manager, buddies, ambassadors, consultants			
Focus on people retention and fluctuation	Identification of key people and retention criteria, monitoring of fluctuation	Clarity about development perspectives, participation, definition and tracking of KPIs			
Support through mentors and coaches	Identification of people with relevant experience (internal, external)	Sparring partner for management, integration manager and individual key roles			

Intercultural capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Leaders with intercultural experience and skills	Selection and education, guidance and experience sharing	Leadership trainings, management trainings, exposure to experiences, mentoring			
Sensitivity for subcultures and differences	Education, exposure, collaboration	Intercultural trainings, exposure through exchanges, secondments, project collaboration			
Support through expert teams and consultants	Development of expert teams for culture and change, involving consultants	Change management expertise, psychological perspective, local experts in countries			

## SYSTEMS & PROCESSES

Organizational excellence	Levers and sources	Description and examples		Evaluation of maturity	Comments
Agility through agile practices, routines, systems and tools	Implementation of agile ways or working, awareness of complexity	SCRUM, sprints, reviews and retrospectives, design thinking, M&A: Sprintegration®			
Optimization through lessons learned and continuous improvement	Standardization of lessons learned workshops during and after projects	Starfish method, compilation of experiences, structured evaluation and improvements			
Efficiency through process frameworks and shared best practice	Structures, but flexible processes, tailored to context, with best practice	Project management frameworks, toolboxes, process maps, standardized tools/software			

M&A capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Orientation through reliable, joint plans	Integration plans with communicated milestones, consistent communication	Communication of changes, events, implications for business, involvement and feedback			
Management of M&A project, change and risks	Structures project management approach, education, experience exchange	Trainings in project management, involvement of change managers, evaluation of risks			
Adaptability through tailored processes	Prepared framework adjusted to individual context	Regular reflection of suitability, adjustment of standard framework, Sprintegration®			

Intercultural capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Understanding through cultural analysis tool	Cultural due diligence, cultural assessment, education	OCI Human Synergistics©, DOCS, OCAI, CVF, Culture Mirror (M&Axcellence®), trainings			
Progress with cultural development methods	Definition of aspired culture, developing cultue through conditions, tools	Human Synergistics©, OCAI, professional change management, involvement of experts			
Openness for different approaches and learnings	Listening and understanding, definition of best approach for strategy/goals	Visits, explanations, testing, continuous improvement of individual systems/tools			

KNOWLEDGE AND SKILLS

Organizational excellence	Levers and sources	Description and examples		Evaluation of maturity	Comments
Understanding through joint definitions, vocabulary and trainings	Joint definition of terms like culture, deeper explanation of values, education	Basic trainings on strategy and culture, vocabulary, communication of interpretations			
Capabilities regarding collaboration, resilience and creativity	Education and facilitation for all people, adjustment of conditions	Creation of projects and initiatives, resilience trainings, capacity for innovation/creativity			
Structure for managing, building, sharing knowledge and education	Professional knowledge management approach with systems and roles	Knowledge management platforms, dedicated managers, education programs, exchanges			

M&A capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Learning from experiences and collaboration	Involvement of experienced people, facilitating collaboration and exchange	Joint projects, challenges, experiences of problem-solving (real or artifical), interviews			
Skills regarding managing complex projects	Agile working methods, selection of suitable integration managers and teams	Trainings, exposure, related to business and value creation, Sprintegration®			
Enabling of employees through trainings	Education regarding structure, leadership, culture, systems, tools	Guidance, no imposing, trainings and application with relevance, listening to feedback			

| Intercultural capabilities	Levers and sources	Description and examples		Evaluation of maturity	Comments
Awareness for culture and psychology	Education and exposure, involvement of experts	Intercultural trainings, basic psychology and leadership trainings, external consultants			
Competency for intercultural interaction	Education and exposure, involvement of experts	Incultural communication, exchange programs, secondments, increase of diversity			
Language skills and adapted communication	Corporate language English, decentralized communication	Language courses, professional translations, contextualization through local management			

APPENDIX 24:

RESEARCH AND DEVELOPMENT PROCESS

Research & Development Process

Theories and Models
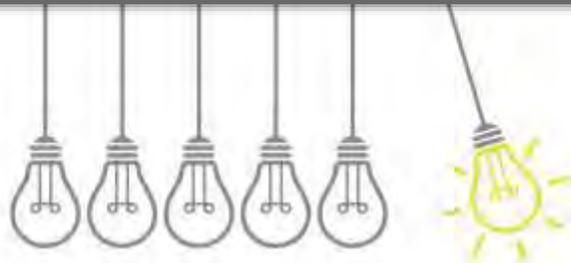
Methods and Tools

REDUCTION → HANDLING THE COMPLEXITY

DETAILING → ASSURING THE APPLICABILITY
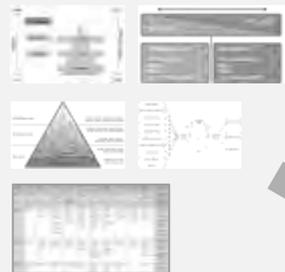
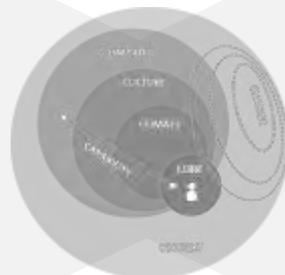SECONDARY DATA & PRIMARY DATA

Synthesis

Evaluation of Data

Interviews

M&A Excellence Framework

Individual applicable Components and Tools

M&AXCELLENCE®

APPENDIX 25:

WORD COUNT

Chapter	Number of Words
Introduction	2.065
Review of Literature	38.639
Methodology	2.789
Results	16.381
Discussion	7.965
Summary, Implications and Recommendations	4.723
Total	**72.562**

APPENDIX 26:

DECLARATION OF AUTHORSHIP

Declaration of Authorship

The following text is to be attached to the thesis.

"I_____Moritz Miller_____ hereby declare,

- that I have written this thesis independently,

- that I have written the thesis using only the aids specified in the thesis guide;

- that all parts of the thesis produced with the help of aids have been precisely declared;

- that I have mentioned all sources used and cited them correctly according to established academic citation rules;

- that I have acquired all immaterial rights to any materials I may have used, such as images or graphics, or that these materials were created by me;

- that the topic, the thesis or parts of it have not already been the object of any work or examination of another course, unless this has been expressly agreed with the faculty member in advance and is stated as such in the thesis;

- that I am aware of the legal provisions regarding the publication and dissemination of parts or the entire thesis and that I comply with them accordingly;

- that I am aware that my thesis can be electronically checked for plagiarism and for third-party authorship of human or technical origin and that I hereby grant the Swiss School of Business and Management Geneva the copyright according to the Examination Regulations as far as it is necessary for the administrative actions;

- that I am aware that the institution will prosecute a violation of this Declaration of Authorship and that disciplinary as well as criminal consequences may result, which may lead to expulsion from the institution or to the withdrawal of my title."

By submitting this thesis, I confirm through my conclusive action that I am submitting the Declaration of Authorship, that I have read and understood it, and that it is true.

15.06.2025
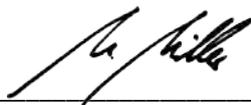
_____
Date and student signature

APPENDIX 27:

DECLARATION OF ACADEMIC INTEGRITY

Declaration of Academic Integrity

I hereby confirm that the present paper / thesis

M&AXCELLENCE® -

HANDLING THE CULTURAL AND PSYCHOLOGICAL COMPLEXITY OF

INTERNATIONAL M&A`S AS ORGANIZATIONAL CAPABILITY

_____

Title

is the result of my own independent scholarly work, and that in all cases material from the work of others (in books, articles, essays, dissertations, and on the internet) is acknowledged, and quotations and paraphrases are clearly indicated. No material other than that listed has been used. I have read and understood the Institute's regulations and procedures concerning plagiarism.

 Moritz Miller, 15.06.2025

_____

Name, Date

_____

Signature

APPENDIX 28:

PLAGIARISM DECLARATION

Academic honesty and intellectual contribution form

PLAGIARISM DECLARATION

1. I know that plagiarism means taking and using the ideas, writings, works or inventions of another as if they were one's own.
I know that plagiarism not only includes verbatim copying, but also the extensive use of another person's ideas without proper acknowledgement (which includes the proper use of quotation marks). I know that plagiarism covers this sort of use of material found in textual sources and from the Internet.
2. I acknowledge and understand that plagiarism is wrong.

3. I understand that my research must be accurately referenced. I have followed the rules and conventions concerning referencing, citation and the use of quotations as set out in the SSBM guidelines and procedures.

4. This thesis is my own work and my own intellectual contribution. I have done it alone and I confirm that this dissertation or part of it has not been done by someone else or by any third party.
I acknowledge that copying someone else's assignment ideas, or part
of it, is wrong, and that submitting identical work to others constitutes a
form of plagiarism which is an event of termination of my contract with SSBM which does not give me any right or refund of paid tuition fees.

5. I have not allowed, nor will I in the future allow anyone to copy my work in DBA dissertation with the intention of passing it off as their own work.

Name………………………………………………… Student ID:………………………………………………
Moritz Miller   59769

Signed …………………………………………… Date ………………………………………………
15.06.2025