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**Researching Mergers & Acquisitions with the Case Study Method:  
Idiographic Understanding of Longitudinal Integration Processes**

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ABSTRACT

The purpose with this paper is to highlight the comparative advantages of using case study research to contribute to the Mergers and Acquisitions (M&A) field and provide some recommendations how this can be done well. Based on three reviews of the case study methodological literature, influential M&A case studies, and the methodological case survey of 55 M&A cases, we conclude that the case study method is a powerful, yet much underutilized method in M&A research. Even though there seem to be perhaps more than 20 times as many M&A surveys as case studies (Haleblian et al., 2009), we find that especially influential M&A case studies contribute unique value to M&A research in terms of the rich idiographic understanding of the complex combination and especially integration processes where the longitudinal, multi-aspect, and multi-level strengths of the case study method excel.

Key words: mergers and acquisitions, case study method, idiographic research orientation, case survey, integration processes.

# Researching Mergers & Acquisitions with the Case Study Method: Idiographic Understanding of Longitudinal Integration Processes

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## Introduction

There are two major ways of empirically studying various phenomena, broader nomothetic surveys of many observations and idiographic case studies of one or few in-depth cases (Larsson, 1993). In the area of mergers and acquisitions, as with many other management research areas, the scientific literature is dominated by nomothetic surveys (e.g., Andrade, Mitchell & Stafford, 2001; Chatterjee, Lubatkin, Schweiger & Weber, 1992; Haleblian & Finkelstein, 1999; Hitt, Hoskisson, Ireland & Harrison, 1991; Jensen & Ruback, 1983; King, Dalton, Daily & Covin, 2004) and conceptual publications (e.g., Haspeslagh & Jemison, 1991; Jemison & Sitkin, 1986; Schweiger & Walsh, 1990). These two categories tend together to outnumber the published M&A case studies (e.g., Buono, Bowditch & Lewis, 1985; Greenwood, Hinings & Brown, 1994; Larsson, 1990; Sales & Mirvis 1984) by more than 10 to 1 among the most referenced M&A articles and books (cf. Haleblian, Devers, McNamara, Carpenter & Davison, 2009).

One can speculate why case studies are much less prevalent in the M&A literature, such as dominating positivistic, quantitative research norms in the mainly American academic community that devalues more interpretive, qualitative case studies more often used by European researchers (Bengtsson, Elg & Lind, 1997, Collin, Johansson, Svensson & Ulvenblad, 1996). The classic example of this being the claim of case studies lacking scientific value, that fortunately Campbell himself retracted this quite exaggerated statement (Campbell, 1975). Comparing submission and acceptance rates of different kinds of studies rather show that it is not that case studies have a higher rejection rate, but rather a lower submission rate (Larsson & Löwendahl, 2005). Thus, case studies seem to be more discarded in advance by fears of them not being accepted than there is much larger pool of rejected case studies.

Instead of perpetuating this self-fulfilling prophesy of case study doom, our purpose with this chapter is to highlight the comparative advantages of using case study research to contribute to the M&A field and provide some recommendations how this can be done well. The mere

likelihood of diminishing marginal utility of continued nomothetic survey dominance suggests that case study contributions can be relatively greater by exploiting underutilized idiographic research benefits. We are certainly not arguing for that the many decades of survey dominance should be replaced by equally long case study hegemony. On the contrary, surveys and case studies are quite complementary and therefore create more synergistic contribution through more balance over time.

The chapter is organized as follows. First, we briefly review the methodological literature to summarize the comparative strengths and weaknesses of case studies in general. Second, we review some of the most versus less influential M&A case studies to find out what this method has successfully contributed to the field. Third, we analyze the impact of different case study designs on findings and their impact through a case survey of 55 M&A case studies used by Larsson (1989; 1993). Finally, we conclude with some methodological recommendations about how to increase case study contributions to M&A research.

## Comparative strengths of case study research

Allport (1937, 1962), borrowing the terms from the neo-Kantian philosopher Windelband, introduced the terms nomothetic (general laws and procedures of exact science) and idiographic (understanding of particular cases) to represent two research methodologies in psychology. Management and organizational researchers (Burrell and Morgan, 1979; Larsson, 1993; Larsson and Bengtsson, 1993; Luthans and Davis, 1982; Tsoukas, 1989) have also used the terminology of nomothetic and idiographic research approaches when discussing different methodological approaches in this research field. These two methodological schools can also be observed in M&A research, the traditionally and dominant *nomothetic* approach which emphasizes quantitative analysis of a few aspects across large samples and the *idiographic* approach which focuses on the qualitative, multi-aspect in-depth study of one or a few cases (Burrell & Morgan, 1979; Luthans & Davis, 1982). Most empirical studies as well as most M&A researchers clearly fall into one of these methodological approaches.

The aim of idiographic researchers is to provide rich descriptions and/or to make theoretical generalizations. This is in contrast with the nomothetic approach that emphasizes quantitative analysis of a few aspects across large samples in order to test hypotheses and make statistical generalizations. The idiographic perspective contributes especially by providing new and unexpected insights and by building new theories and concepts. These kinds of contributions are often based on an in-depth understanding generated by rather time consuming studies of complex processes over a longer time period. Major disadvantages are that they tend to be so rich and specific that no statistical generalization is possible, and that the reliance on many empirical sources with sometimes vague research questions can make the validity and reliability questionable.

The case study method is the dominating idiographic research method within management and organizational research including M & A research. The strengths and weaknesses of the case study method in management and organizational research have in general interested a few select scholars. A study of well published case study based articles in major management research journals (Larsson & Löwendahl, 2005) found that these articles mostly referenced three sources; Glaser and Strauss (1967), Yin (1984) and Eisenhardt (1989). Since the Larsson and Löwendahl study at least three more recent articles have contributed to the case study

method; Eisenhardt and Graebner (2007), Flyvbjerg (2004) and Siggelkow (2007). These leading scholars, articles and books concerning the case study method in management research will in the following form the base for a discussion of the strengths and weaknesses of case study research.

Glaser and Strauss is the classic book on qualitative research “The discovery of grounded theory” (1967). It argues for inductive development of theory from empirical data. It recommends constructing substantive theory, i.e., theory pertaining to specific empirical phenomenon such as M&A, eventually moving also to formal theory, i. e., more general theories that could be used on many empirical phenomena such as transaction-cost theory. Even though Glaser and Strauss (1967) focus “on defending building cases from theory rather than on actually how to do it” (Eisenhardt, 1989:546) they were among the first to stress the strength of the case study method as a generator of new theory.

The case study method’s generative purpose has strongly been advocated by Eisenhardt (1989) and Eisenhardt and Graebner (2007) in the management research field. Eisenhardt (1989: 546) states that case studies are particularly relevant “in the early stages of research on a topic or to provide freshness in perspective to an already researched topic”. They largely recommend following the same process as outlined by Glaser and Strauss (1967) performing multi-case studies, usually some 2-10 cases, and then proceed with comparative analysis resulting in “the development of testable hypotheses and theory which is generalizable across settings” (Eisenhardt, 1989:548). Eisenhardt and Graebner (2007) maintain that the case study method probably is the best bridge between rich qualitative evidence to standard deductive research making case study research complementary to the nomothetic research methodology. They (Ibid) also note that access to rich empirical data often creates theory which is interesting, accurate and testable as evidenced by articles based on case study research receiving a disproportionate portion of awards and references.

Eisenhardt and Graebner (2007) also discuss the weaknesses of case study research which mostly concerns the problems of getting published as case study research-based papers often are viewed upon with skepticism by reviewers and editors belonging to the mainstream nomothetic tradition. Eisenhardt and Graebner (2007) recommend researchers to justify their theory building purpose, to explain their theoretical sampling of cases, limit informant bias, and use rich presentation of evidence much in line with advice given by Bengtsson, Elg and Lindh (1997).

If Glaser and Strauss (1967) is the classic book on arguing for grounded theory building using case studies, Yin’s original book (1984) on case study research is the classic book on case study design, i.e., how to do case study research. Yin sees case study research as a research strategy which has its strengths when the research project has a purpose to explain or understand a contemporary phenomenon, especially when more complex and detailed explanations and are required. Yin equates the case study method with the experiment as both are strong on causal explanations. However, if you do not control the research object and its environment, as in the experiment situation, case study research will be the only possible strategy. Thus case studies are the best research strategy when to answer how and why questions when studying a contemporary phenomenon such as M&A.

Glaser and Strauss (1967) and Eisenhardt (1989) has largely the same view of case studies, it is a good research strategy when building new theory in an inductive fashion. Later on normal

science, the nomothetic science approach, can take over and test hypothesizes, generated by case studies, on larger samples. Thus, the cases as such are not very valuable; it is their contribution to theory building which is valuable. Yin (1984) largely agrees with this notion, however, he also notes the existence of critical and unique cases. Sometimes cases are interesting in themselves because they are so unique and offer unique opportunities to study actions and reactions normally not visible to the researcher. A contemporary example of such a unique case would be the global financial crisis starting in 2008.

Siggelkow (2007) also argues for the interest in unique and critical cases as a source for motivation and inspiration to do case study research. Flyvbjerg (2006) takes this discussion further and argues for case studies as critical cases or “black swans”, i.e., they could be used in a Popperian way to falsify theories. In much the same way as the experimental method the carefully chosen case study could serve as method to verify or falsify a theory, in this sense possible to generalize from (Yin, 1984). Flyvbjerg (2006) also maintains that by selecting extreme cases or cases with extreme variations cases could also be used to test hypothesizes and/or the robustness of theories. Flyvbjerg also argues for case studies in their own right, good narratives add to the general and academic understanding of the social phenomenon.

In summary, the case study method, according to the well-referenced articles and books above, has the following strengths and uses in management research:

- Case studies are particularly good to use when building new theory for a new contemporary phenomenon.
- Case studies are also good to provide fresh and new perspectives to a well-known and previously studied phenomenon
- Case studies are particularly good at studying complex causal and contextual explanations and understanding for a contemporary phenomenon, i.e., how and why questions regarding, for example, multi-aspect and level interaction between joining organizations
- The longitudinal strength of case studies can be utilized to better capture organizational processes over time, such as the combination and integration phases of M&A
- Case studies can also be used to test theory using critical, extreme and maximum variation cases.
- Case studies can also be used in their own right to provide illustrations and general understanding of a complex contemporary phenomenon.

## Reviewing more influential M&A case studies

The disciplines of management and finance completely dominate research on M&A (Cartwright and Schoenberg, 2006; Haleblan et al, 2009) pre-dominantly focusing on M&A-activities in the USA and UK (Cartwright, 2005). Financially oriented research mostly focus

on the issue whether M&A create value or not for the shareholders (Cartwright & Schoenberg, 2006; Larsson, 1990). Strategic management research has largely focused the issue of strategic fit, i.e., the link between performance and the fit between acquiring and acquired firm (Cartwright & Schoenberg, 2006). To an overwhelming degree these questions have been researched through various forms of nomothetic research methods using mainly quantitative archival data (Haleblian et al, 2009).

In a recent review of empirically based M&A-research, between 1992 and 2007 published in leading US academic journals in management, finance, accounting, sociology and economics, Haleblian et al (2009) identified 167 articles. They found only five studies which had either “focused in great depth on one particular event.... or a small set of acquisitions” (Haleblian et al, 2009:492) which gives a publication rate of 3% case-based research in M&A. Thus, we may conclude that overall M&A-research is of nomothetic orientation and only a small fraction is idiographic. Moreover, as Larsson and Finkelstein (1999) highlight, the different disciplines involved in M&A-research; strategic management, finance, economics, organization theory and HRM tend to disregard research findings in the other disciplines. Thus, very few attempts have been made using integrative approaches using M&A-research findings from different disciplines and research approaches (Larsson & Finkelstein, 1999).

Given this, which are the most influential case-based M&A-studies and what are their findings? We used the Social Science Citation Index (SSCI) to identify the most referenced M&A-studies published in the most prestigious scientific journals. We compared our list of articles with the recent reviews on M&A-research mentioned above (Cartwright & Schoenberg, 2006; Haleblian et al, 2009) in order to make sure that we had not missed any important publication.

In order to limit our search we looked at the 200 most referenced publications in the M&A-field in SSCI. Thus we used the logic that if the publication is one of the 200 most referenced publications in the field it is an influential publication. From those lists we identified the publications based on research using an idiographic approach. Altogether we identified 11 articles. This indicates that the idiographic research is a little more (6%) than the level indicated above by Haleblian et al’s (2009) review of M&A-research. Haleblian et al (2009) used only articles published in US journals for their review. The SSCI index contains a selection of top-rated US, European and journals from other continents. Moreover, we used impact as a measure, meaning that we have only used articles that are heavily cited in the field.

The 11 influential M&A case studies are summarized in table 1.

/Table 1 in about here/

The influential idiographic M&A-studies show a different pattern in terms of origin of researchers, journals, discipline and research contexts than the pattern exhibited in the traditional nomothetic M&A-studies of U.S. dominance in origin of researchers, journals and research data and dominance of finance and strategic management disciplines. The idiographic M&A-research exhibits a more varied and pluralistic pattern. Articles written by North American and European researchers are almost evenly distributed (6 North American and 5 European articles) as are the research data (6 studies based on North American data and 5 on European data) and journal location (6 in European journals and 5 in North American

journals) Strategic management dominates (5 articles), with HRM and organization theory having three respectively two articles. The dominating discipline in nomothetic M&A-research, finance, has only one article in the idiographic research tradition.

Analyzing the content of the 11 articles we arrive at some interesting patterns in relation to the strengths of the case study method discussed above.

1) Almost all idiographic M&A-studies (10 of 11) focus on the post-acquisition or post-merger integration process. Thus, the relatively more complex and especially longitudinal part of the M&A-process, i.e., the messy post-acquisition integration process that is more extended over time than the more “snapshot” pre-acquisition process and stock-market reactions, seem to be fertile ground for case studies. The 11<sup>th</sup> article Buono et al (1985) study the whole merger process, before, during and after.

2) All studies were a process studies in the sense that they studied the integration (or whole merger process) either retrospectively some time after the formal merger or acquisition or longitudinally following the process as it unfolded. The time differed from some weeks after the formal merger or acquisition up to ten years after.

3) The majority of the studies (8) argued for the case study approach as a good way to get a more detailed or fine grained view of the study object and the dynamics. Two studies explicitly follow a grounded-theory, theory-building approach making references to Glaser and Strauss (1967), Yin (1984 or 1994) and/or Eisenhardt (1989). One study (Greenwood et al, 1994) claimed to test theory using their two case studies of accounting firm mergers.

4) All studies have explicitly or implicitly research questions of how and why character. They all have the general purpose to provide further explanations and understanding of the integration process. While some studies also had questions like when, who and what, their main contributions concerned the how and why questions.

5) Two studies had the aim to resolve current theoretical debates (Rhoades, 1998; Greenwood et al, 1994) using critical cases. Rhoades tried to resolve the debate regarding financial view of wealth-destruction caused by M&A's contrary to the more positive view on M&A's by strategic management researchers and practitioners. Rhoades selected cases that were most likely to show positive outcomes, horizontal M&A's, as critical cases. Greenwood et al (1994) used two cases, two accounting firm mergers, that were not met with the usual resistance instead they were welcomed by all parties involved, to test two hypothesis derived from previous M&A research, implicitly assuming resistance from several parties involved.

6) While no studies seem to fit the description of a “narrative in its own right” the contexts in which M&A-studies are performed varies giving industry and firm specific understanding to M&A. Most studies were from industrial companies (5) there are also from contexts such as bank and accounting-industries (3), high-tech-industries (2), and professional service firms (1). Moreover, as much nomothetic M&A research is based on US data, the idiographic M&A research provided also rich descriptions from different European countries such as Finland, Germany, the Netherlands, Sweden and the UK.

7) The studies based on one or two cases tend to focus on one industry, or one type of firm, professional service-firms, or one aspect of the merger/acquisition such as communication.



The longer the studied time period or the more the cases studied not confined to one industry or type of firm the more integration dimensions are discovered. For instance in the longitudinal study by Olie (1994), studying three international mergers over ten years, he finds not only firm-specific differences affecting the integration process, but also industry-specific and country-specific differences affecting the integration process.

In summary, the influential M&A case studies focus the post-acquisition or post-merger integration process and study this over time retrospectively and/or as it unfold over time. They do it mainly to acquire a fine-grained perspective of the process and to understand the idiosyncrasies of the particular interaction between the joining organizations and their unfolding (inter)national, industry, and company specific contexts. Some studies explicitly relate this to theory-building and theory-testing. Studies based on long time periods and/or many cases tend to discover and analyze more integration dimensions than studies based on fewer case. Moreover the more limited data richness of most surveys of archival data typically lacks the number and flexible collection of data aspects to capture contextual and multi-level complexities as case studies are more able to do.

## A methodological case survey of 55 M&A cases

Unfortunately, almost all development of the case study method seems to be largely conceptual and qualitatively experiential, that is, by researchers who have read and thought about case study methodology and done their own case studies. Systematic comparisons between various case studies, such as Larsson and Löwendahl's (2005) quantitative and qualitative meta-analysis of 12 well-published case studies, are rare indeed. Even rarer is the utilization of the *case survey* method for quantitatively, empirically analyzing and developing different case study designs, even though it is very suitable to do so (Larsson, 1993).

The case survey method is "an inexpensive and potentially powerful method of identifying and statistically testing patterns across studies (Lucas, 1974) ...particularly suitable ... when the unit of analysis is the organization [and] a broad range of conditions is of interest (Jauch et al, 1980) ... The basic procedure of the case survey is (1) select a group of existing case studies relevant to the chosen research questions, (2) design a coding scheme for systematic conversion of the qualitative case descriptions into quantified variables, (3) use multiple raters to code the cases and measure their interrater reliability, and (4) statistically analyze the coded data" (Larsson, 1993:1516-1517). It taps the vast prior research efforts of the many existing rich and longitudinal case studies and overcomes the individual limitations of case studies not being able to examine cross-sectional patterns and statistically generalize to larger populations. Case surveys are also replicable, systematically extendable, can measure the reliability of the case coding, and bridge between traditional research gaps between idiographic and nomothetic as well as qualitative and quantitative methods (Larsson, 1993).

There are some good examples of case surveys that have contributed greatly to services (Yin & Yates, 1974); decision-making (Mintzberg, Raisinghani & Theoret, 1976), strategy and organizational transitions (Miller & Friesen, 1977; 1980), CEO succession (Osborn, Jauch, Martin & Glueck, 1981), gain sharing (Bullock & Lawler, 1985), and M&A (Larsson, 1989; Larsson & Finkelstein, 1999; Larsson & Lubatkin, 2001; Stahl, Larsson, Kremershof & Sitkin, forthcoming). Even though there have been several well-published methodological articles on the case survey itself (Jauch, Osborn & Martin, 1980; Larsson, 1993; Yin & Heald,

1975), we have yet to find any study that has focused on using the power of the case survey method to develop case study methodology, though. Given that systematic comparisons of how different case study designs ought to be a central part of the complete case survey method (Larsson, 1993), this method offers a great opportunity for empirically studying the effects of different case study designs. Unfortunately, very few (such as 2 of 7 reviewed case surveys in Larsson, 1993) actually do this case study design analysis, which can be one explanation why there seem to be so few case surveys being used to develop the case study method.

We will here make use of the 55 M&A case survey that was used as illustration in Larsson's methodological article from 1993 to highlight how different case study designs are related to M&A findings and newly collected reference impact data. Table 2 shows the means, standard deviations, and correlations between the different case study design variables of "Number of Cases" studied, how extensive ("Case Data Collection") and systematic ("Case Systematic Method") the data collection of the case study were, the "Case Calendar Year" (average integration year, ranging from 1 = throughout 1964 and 5 = from 1980 onwards), "Case Period Length", and "Acquired Case Perspective" (i.e., mainly acquirer = 1, balanced mix = 2, and mainly acquired = 3) of the case studies. We also include the "Real Case Names" (i.e., non-anonymous), "Case Pages", "Case Publication Status", and "Case Reference Impact" of the case study reports to analyze the possible impact of these case study reporting issues (#7-10). With the exception of the newly created variables Number of Cases (single = 1, double = 2, triple = 3, or quadruple or more = 4) and Case Reference Impact (rank from 1-55 based on number of references found to the case sources in Google Scholar searches in February 2011, where 55 = most references and 1 = least, since SSCI was not possible to use due to its exclusion of all books, dissertations, teaching cases, and conference papers that also was included in the case survey), all the other case study design variables are described in detail in Larsson (1989).

A reader may wonder about the original case sample being more than 20 years old. It should be noted that one of the case survey strengths is the inclusion of cases from a broad range of time periods to enable the empirical finding of historical time patterns across these cases instead of succumbing to journalistic exclusion of older cases as "dated". While we are not making any claims about these 55 case studies representing the most recent use of the case method in M&A research, the case sample provides a first practical opportunity to illustrate how different M&A case study designs are related to both findings and subsequent impact.

Insert Table 2 about here

The strongest positive correlation between the case study design variables (#1-6) is the extent and systematic data collection (.61 corr.coef.). This is a natural finding of good case study designs that combine both high quantity and quality of the data collection. One expected nuance here is the two multi-case studies with the most cases were Lindgren's (1982) doctoral dissertation with 11 cases and Ravenscraft and Scherer's (1987) research book with 15 cases, where the large number of cases reduced the extent of data collected *per case* relative to the the higher degree of systematic data collection.

More unexpected case design correlations include the extent of data collection and the Real Case Names are both positively correlated to case studies with mainly the acquired firm's

perspective (.41 & .39 corr.coef.). These correlations are to some extent most likely artefacts of the characteristics of the specific case sample, where Lindgren's 11 anonymous foreign acquisitions were done with relatively less data collection per case and primarily the acquiring firm's perspective.

Larsson (1989; 1993) has already tested the impact on the different case study designs on this M&A sample and found that it was mainly the Case Period Length and Case Calendar Year that had significant impacts on the dependent variable Synergy Realization, when including the main independent variables and Case Data Collection in the same regression equations. This suggested that when controlling for differences between the more than three decades that the 55 M&A cases were made (such as business cycles and population learning), the longer case period that was studied, the more synergy realization was found. The implication of this is that M&A researchers should design case studies that preferably cover several years of the integration to capture as much as possible of the M&A performance. The longitudinal strength of case studies enables both practitioners sufficient time to actually realize even unexpected synergy potentials and researchers to identify this gradual value creation.

However, these past analyses of case study design impact of M&A findings did not include how many cases the design included. We have now added Number of Cases to the M&A data base. It ranges from 15 single case studies, 4 double case studies, 2 triple case studies, 1 with eleven cases, and 1 with fifteen cases. To avoid the two extreme values of 11- and 15- cases, we simply used a scale from 1 to 4 as stated above. The strongest correlation with other case design variables is with Case Data Collection (-.64). This is natural given the practical limitations of research resources hardly allows to spend as much time on each of so many cases as those who only do 1-3 cases in their studies. There is also a negative correlation between Acquired Case Perspective and Number of Cases (-.47 corr.coef.). It can be expected that those researchers focusing on the acquired firm use the more unique single case study design, while those focusing on the acquiring firm are more likely to do multi-case studies of firms that do multiple acquisitions.

While Table 2 shows many significant correlations between case design and findings variables, the regression results in Table 3 show that only few of these relationships remain significant when tested simultaneously. The four main case findings variables of the Larsson (1989; 1993) case survey are the dependent variable Synergy Realization (measured by 11 different synergy sources, including cost savings from consolidating purchasing, production, administration, and vertical supply as well as added income from new market access and cross-selling) and the three main dependent variables, Strategic Combination Potential (improved after the original 1989-study by measuring the production and market similarities and complementarities), Organizational Integration (measured from degree of interaction and coordination efforts between the joining firms), and Employee Resistance (measured in the first and second half of the studied integration period).

Insert Table 3 here

The only main case findings variables that were substantially affected by the case design variables are Strategic Combination Potential where the adjusted  $R^2$  is .41 but no single case design variable is significant and Organizational Integration where the adjusted  $R^2$  is .27 and Acquired Case Perspective (negative) and especially Case Data Collection (positive) are significantly related. This can in part be explained by the more eventful and content-rich the

studied integration period of the case was, the more data was collected as can be expected in contrast to unrelated M&A with little integration.

The only case design variable that was found to be significantly related to the dependent Synergy Realization variable Case is Case Calendar Year. This positive relationship indicates the possibility of M&A learning at the population level and/or effects of changes in the US antitrust regulations (Larsson, 1993). In contrast, the 1989 regression analysis with Synergy Realization as dependent variable with 5 of the independent case design variables (ie. without Number of Cases) showed instead Case Data Collection as the only significant case design variable. The present addition of Number of Cases can be seen as controlling for the multi-case design effect on the Case Data Collection and thereby more clearly revealing the positive Case Calendar Year relationship (that also was found to be more significant than Case Data Collection in regressions with all the four main case findings variables).

## Testing the Publication Impact of Case Design and Findings

Turning to case publication issues, the correlations involving them in Table 2 include that the higher extent of systematic data collection, the more pages are used to report the case studies (.56 & .50 corr.coef.). This can suggest the difficulty of economically reporting well-designed case studies that can hinder article publications to some extent. While some of the design and publication findings have been observed in earlier works based on this M&A case sample (Larsson, 1989; 1993), the newly collected reference counts offer the opportunity to predict and test hypotheses on the effects of M&A case design and publication on how much subsequent research refer to the respective M&A case study. Based on the simple logic of the better case study design and publication are likely to result in greater impact on subsequent research, we propose the following hypotheses:

- 1. The more extensive the Case Data Collection, the (a) greater the achieved Case Publication Status and (b) more the Case Reference Impact.*
- 2. The more the Case Systematic Method, the (a) greater the achieved Case Publication Status and (b) more the Case Reference Impact.*
- 3. The greater the Number of Cases included in the case study, the (a) greater the achieved Case Publication Status and (b) more the Case Reference Impact.*
- 4. The longer the Case Period Length, the (a) greater the achieved Case Publication Status and (b) more the Case Reference Impact.*
- 5. Real Case Names are associated with (a) greater achieved Case Publication Status and (b) more Case Reference Impact.*
- 6. The greater the achieved Case Publication Status, the more the Case Reference Impact.*

We do not predict any clear impact of the acquired vs acquiring perspective of the case studies on publication status and reference impact. While high number of case pages can be expected to limit high status publication in research journals and more recent calendar year can limit the total number of references by subsequent research, we do not consider these two

possible relationships as potentially relevant for developing the case study method in M&A research.

Case Publication Status was measured with a 5-point ordinal scale from unpublished = 1 (4 out of the 55 cases), teaching cases & conference papers = 2 (7 cases), and doctoral dissertations = 3 (22 cases) to published chapter or book (18 cases) = 4 and research journal = 5 (4 cases). We intended to measure the research impact through dual reference counts in the more selective SSCI and the broader Google Scholar. However, it turned out that only 4 out of the 55 case studies had any SSCI references at all, so we had to settle for using only the Google Scholar references. They ranged from 1 reference (incl. two Harvard Business School cases) to 340 references to Buono et al (1985) and an outstanding 833 references to the Ravenscraft and Scherer (1987) book with 15 M&A case studies. To avoid using this extreme value, we rank ordered the 55 cases from 1 having the least references and 55 having the most references.

The correlations in Table 2 indicate that Case Publication Status is only significantly correlated to Case Reference Impact (.50 corr.coef.) and Real Case Names (.33 corr.coef.). The former indicates the obvious relationship that subsequent research tends to use the previous works that are better published, while the latter suggests that the authenticity of real names may contribute somewhat to the publishability of M&A cases. That is, both these correlations support Hypotheses 5a and 6.

Case Reference Impact are significantly correlated to a couple more variables, namely Number of Cases (.72 corr.coef.) and Case Time Period (.44 corr.coef.) in support of Hypotheses 3b and 4b, while it is also negatively correlated with Case Data Collection (-.65 corr.coef.) in contradiction to Hypothesis 1b.

Insert Table 4

Table 4 shows the regression results for simultaneously testing these publication hypotheses. Case Publication Status turns out to not be explained at all by the set of Hypotheses 1a, 2a, 3a, 4a and 5a that have an adjusted  $R^2$  of 0.0. Thus, when controlling for the other case design variables, the correlation support for Real Case Names (Hypothesis 5a) disappears.

In sharp contrast, the whole set of independent variables explained as much as 63% of the variance in Case Reference Impact, with Number of Cases and Case Publication Status being the significant variables in support for Hypotheses 3b and 6. Here, the negative relationship with Case Data Collection is not reduced to insignificance when controlling for the other independent variables.

In summary, there seems to be no clear pattern of case study design that explains the initial publication status of these 55 cases, at least not among the design variables we have studied here. On the other hand, the publication status explains, in turn, a lot of the subsequent research impact in terms of Google Scholar references together with the perhaps most controversial of our proposed case design hypotheses above. We expect that many case researchers would disagree that the more cases included in one case study, the better. Among these 55 M&A cases, the number of cases seems to contribute to the subsequent impact, albeit probably amplified by the fact that the Ravenscraft and Scherer (1987) also contained a

gigantic economic survey of M&A performance that has also contributed to its very many references.

Overall, the lack of support for the hypotheses on how case study designs impact publication status suggests that there has not been any single best case design to achieve high publication status. The more controversial finding of the more cases included in the studies, the greater the number of subsequent case references is further supported by the very clear majority of multi-case studies among the most referenced M&A case studies to date that we reviewed earlier in the chapter. Even though there is ample evidence of high-impact single M&A case studies, there still seems to be a tendency of multi-case studies having a typically greater impact on subsequent M&A research, perhaps due to the added value of cross-case comparisons.

## Concluding recommendations for greater case study contributions to the M&A field

Based on the three reviews of the case study methodological literature, influential M&A case studies, and the methodological case survey of 55 M&A cases, we can conclude that the case study method is a powerful, yet much underutilized method in M&A research. Even though there seem to be perhaps more than 20 times as many M&A surveys as case studies (Haleblian et al., 2009), we find that especially influential M&A case studies contribute unique value to M&A research in terms of the rich idiographic understanding of the complex combination and especially integration processes where the longitudinal, multi-aspect, and multi-level strengths of the case study method excel.

It is also encouraging to find that several of the leading, mainly conceptual M&A books of, for example, Buono and Bowditch (1989), Haspeslagh and Jemison (1991), Cartwright and Cooper (1996), and Marks and Mirvis (1998) are substantially influenced by their authors' own M&A multi-case study experiences. These authors have used the size wise less restrictive book format to not only sometimes give the readers powerful case illustrations, but also provide more conceptual integration of the otherwise quite fragmented M&A field (Larsson & Finkelstein, 1999) as illustrated by Haleblian et al.'s (2009) recent M&A research review. King et al.'s (2004: 188) extensive meta-analysis of 93 M&A performance studies found that existing research has failed to specify many variables that moderate M&A performance and concluded that an "implication is that changes to both M&A theory and research methods may be needed." Case studies represent a well-established research method that can discover missing pieces to the M&A performance puzzle as well as many other M&A issues and certainly deserves more than being 3-6% of the total empirical M&A research. We offer the following recommendations for more and better M&A case studies.

First and foremost, do *more M&A case studies*. So far, their absence seems to be more a result of pessimistic avoidance than actually higher publication rejection rates. The almost complete dominance of nomothetic surveys in empirical M&A research is most likely subject to diminishing marginal utility. We need to be focusing more on how the methodological strengths of idiographic case studies can be utilized to complement the nomothetic hegemony and the blind spots that it has created. Greater awareness, more utilization, further development, better reporting, and greater appreciation of the idiographic strengths of the case study method as well as stronger arguments for its use should lead to more breakthroughs,

greater methodological balance and complementarities, higher publication status, and more subsequent impact on research.

Second, do a *series of cases* to generate more case comparisons, re-utilization of case data, and multiple publication opportunities. Those who have not done any case studies before can try to do a first pilot case to explore both the case study method itself and one's first interesting findings that it can generate. Then one can complement this first case with other cases sequentially as can those who already have done previous case studies. The key point here is that doing related cases (such as being in the same theoretical domain of certain research questions, Bullock & Tubbs, 1987) create great research synergies between them in contrast to unrelated single case studies of disparate phenomena. Glaser and Strauss (1967) have recommended to initially selecting as similar cases as possible to facilitate discoveries of new categories and possible relationships between them and then gradually maximizing the differences between the cases to identify the limits and variations of the initial discoveries. This sequencing of similarities and differences has proven to be quite useful in M&A case study research (Larsson, 1990).

Many researchers that have tried once or twice to do case studies are concerned about how much data is collected versus how little of it that is then reported, especially when using the article format. The use of serial case studies can utilize another idiographic strength of the case study method, namely the flexible use of collected data. Due to their multi-aspect richness, case studies are very amenable to be reused for different purposes (Larsson, 1993). For example, the 55 M&A cases reanalyzed here were made from an array of purposes including theory-building, theory testing, description, and teaching. Serial case designs can enable first a single case publication, followed by a dual case study that can be economically made by reusing the first case with a different focus and adding the second case and the cross-case comparison it contributes as a second publication opportunity. A third case can then be used as part of a new dual or triple case study with yet again different focus and so forth. At some point, it can be economical to also reuse case studies made by others through the case survey method to further strengthen the cross-case comparative power. The case survey method represents the meta-analytic equivalent of idiographic case studies to the meta-analyses of nomothetic surveys that have made substantial contributions to the M&A-field, such as King et al (2004) and Stahl and Voigt (2008).

Third, make use of the *longitudinal power* of case studies to capture the complex unfolding processes of combining and integrating two or more organizations that last for many years. Nomothetic surveys of archival data typically offer at best a superficial time series of snapshots in contrast to the rich idiographic capture of interacting people, groups, organizations, and contexts over time that make up the complex processes of the pre- and post-combination phases of M&A. The length of the 55 cases here varied from covering at least 6 months to more than 10 years, with a median of 4+ years of studied integration period and significantly impacting how much synergy realization was found. While real time observations have advantages such as reducing post-rationalizations, almost all cases are mainly reconstructive where one can economically collect data from the past. As has been argued by other researchers such as van de Ven (1992) and Langley (2008), process research is underutilized in strategy research even though it tends to produce the majority of the most interesting and awarded research in the field.

Fourth, use mainly *balanced case perspectives* rather than choosing to only look at M&A from either the acquiring or acquired perspective. Getting both sides of the story should be essential in the perhaps most two-sided management phenomena of corporate marriages. It can guard against the post-rationalizations that often occur when acquirers, for example, emphasize positive developments, while acquired people mainly remember the “good old company spirit” in cultural defence of their collective identity (Larsson, 1990). Comparing what both sides say makes it also easier to identify what one side does *not* say, such as collective repressions of less “pure” parts of the acquired companies’ histories.

As an example, management style similarity was one of the many other variables that were coded for the 55 cases but not discussed here due to the limited scope of this chapter. It was strongly negatively correlated with Acquired Case Perspective. Thus, case studies focusing on the acquired firm’s perspective tended to find less management style similarity and thereby more cultural clash than those focusing on the acquiring firms. This indicates that the culturally more threatened acquired side tends to find and even rally against management style differences, while acquirers acknowledge less of such cultural clashes. Collecting both sides of M&A stories enables informed choices of which of the acquirer, balanced, and acquired perspectives to use when interpreting the data instead of being stuck with only one side of the story.

Fifth, make use of the both *multi-level and contextual strengths* of case studies to better grasp the complexities of M&A processes than the often single-level archival data of nomothetic surveys. Interviews are the main data collection vehicle of case studies and they can easily involve questions about individual interpretations and actions as well as group reactions, whole organizational processes, and contextual issues such as competitors, customers, national societies, industries, and so forth. Graves (1981), Buono et al (1985) and Birkinshaw and Bresman’s two case studies (1999; 2000) are examples of how also quantitative questionnaires were used for complementary case data collection and analysis to find patterns among individuals within the M&A cases.

Finally, utilize the *practical relevance* that some readers of case studies feel due to the more experiential qualitative case descriptions of actual processes and contexts (cf. Bennis, 1968; Hodgkinson and Rousseau, 2009; Walton, 1972). Argyris (1980) points out the greater managerial relevance of organic and action-oriented research in contrast to the mechanistic rigorous laboratory research. Case study research has the benefit of sometimes being more communicative to practitioners and students through the use of quotes and other qualitative descriptions in more practice-oriented publications, consulting, and teaching.

M&A are unique and complex events that highlight both value-creating and value-destroying organizational processes. As such they deserve not only the strongly dominating nomothetic study of quantitative surveys, but also the idiographic case studies that can provide very complementary understanding of M&A. We hope that this chapter has provided some further insights and even enthusiasm regarding how increased and better use of the case study method can substantially contribute to greater M&A knowledge overall.



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<b>Table 1</b> <u>Article</u> <u>(number of citations</u> <u>in SSCI)</u>	<u>Research aim/question</u>	<u>Main</u> <u>research</u> <u>discipline</u>	<u>Research design + main</u> <u>Method references</u>	<u>Empirical context and</u> <u>length of study period</u>	<u>Main findings</u>
Bresman, Birkinshaw & Nobel, 1999 (125)	To identify the factors that facilitate knowledge transfer in international acquisition and Identifying patterns of international knowledge transfer from the acquiring company to acquired company and vice versa in the post acquisition integration process.	Strategic Manageme nt	Questionnaires and case studies, three longitudinal cases of acquisitions based on 219 questionnaires and 40 interviews (no method references)	Post-acquisition integration process, specifically knowledge transfer, three Swedish MNCs acquisitions of foreign companies, studied period 1988-1996 (8 years)	The knowledge transfer process in acquisitions is distinctly different from other modes of governance, due to the rapidly-evolving relationship between the two parties. In the early stages, knowledge transfer is relatively hierarchical but then gives way to a reciprocal process. Over time knowledge being transferred shifts from relatively articulate (e.g. patents) to more tacit

Buono, Bowditch & Lewis, 1985 (112)	Clarify our understanding of organizational culture and its consequences for the merger process	HRM	Multi-method approach, before, during and after merger, based on questionnaires, interviews, observations and archival data. Gutek 1978	One case study, two banks merging studied from pre-merger 1979-1980, during merger 1981 and post-merger 1982 (4 years)	Hard organizational factors such as compensation, amount of working hours and training policies showed no significant differences on organizational climate before and after the merger. Instead it was the subjective culture, such as organizational commitment and attitudes towards top management, producing the differences. More management attention should be directed to the culture aspect of the merger
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Ranft & Lord, 2002 (64)	Explore the process of acquiring new technologies and capabilities from other firms-with particular focus on the dynamics of knowledge transfer during acquisition implementation	Strategic management	Multiple case study research design for grounded-theory building and development of a conceptual model and propositions. Based on 17 interviews of high-level managers. Glaser and Strauss (1967), Eisenhardt (1989), Yin (1994)	Post-acquisition integration process, seven retrospective cases of high-tech acquisitions with the intention of gaining new technologies and capabilities. Studied period 3 years of post-acquisition integration process.	The transfer of technologies and capabilities to the acquirer is neither simple nor quick because of distinct acquisition implementation issues. Knowledge transfer is difficult within an existing firm and likely to be even more difficult in an acquisition context because, unlike in an existing firm, the acquirer and the acquired firm do not share a common strategy, structure, history, and culture.
Birkinshaw; Bresman; & Håkanson, 2000 (56)	What is the process through which an acquisition delivers on the value creation sought by the acquiring firm?	Strategic Management	Case studies based on interviews and questionnaires, to study a small number of recent acquisitions in great detail. Miles and Huberman, (1984); Weick, (1989).	Post-acquisition integration process, 3 longitudinal cases of cross-border acquisitions by three Swedish MNCs. Studied period 1991-1996 (5 years).	The task integration process and acquisition success is mediated by the current performance level and the human integration already in place of the individual operating units. A low level of performance and a low level of human integration will limit the effectiveness of task integration as a driver of acquisition success.



Rhoades, 1998 (52)	Do bank mergers, especially horizontal (in-market) mergers, yield efficiency gains?	Finance	Case study approach to provide insights into firm (industry) behavior and performance through the use of a wide range of data and institutional detail from unique firm or industry sources. Analyzes of financial ratios and interviews with bank officials. No method references given.	Post-merger integration efficiency effects. Nine retrospective large horizontal bank mergers. Studied period three years after the merger.	In all cases significant cost cutting objectives were achieved or surpassed fairly quickly; four of the nine mergers showed clear efficiency gains relative to peers; and seven of the nine mergers exhibited an improvement in return on assets relative to peers.
Bastien, 1987 (47)	Linking acquiring company communication and behavior with acquired company employee motivation, retention, and communications	HRM	Case studies based on 21 interviews of acquired lower level and mid level managers. Merton et al, 1952 Yin, 1984	Post-acquisition integration process, three retrospective cases of acquisitions around or some months after formal take-over.	In stressful situations such as merger or acquisition, communication is key to managing uncertainty in the acquired organization. If communication is inadequate in quantity, quality (formal or collegial), or congruence for the acquired organization, rumor mills, a decrease in productivity, and an increase in employee turnover can result.

Vaara, 2002 (46)	To study narratives of success and failure in the case of mergers and acquisitions	Organization theory	Narrative approach, case studies based on 126 interviews with high level and mid level managers. Czarniawska (1997 and 1999)	Post-acquisition integration process, eight retrospective cases of Finnish-Swedish mergers and acquisitions. Studied period, circa one year after the formal merger.	The study identifies four specific discourse types — 'rationalistic', 'cultural', 'role-bound' and 'individualistic' — that the narrators employed when (re)constructing success/failure in the context of post-merger integration
Greenwood, Hinings & Brown, 1994 (45)	Empirically test the hypotheses: H1. The courtship stages of the merger process are characterized by a concern for strategic fit to the neglect of organization fit. H2. Ambiguous agreements made during the early stages of a merger lead to a cycle of escalating conflict as ambiguities are clarified during the consummation stage	Strategic management	A longitudinal case study of two similar organizations whose members widely agreed to merge. Therefore appropriate to test the hypotheses in a situation where behavioral difficulties might be least expected. Based on some 220 interviews with partners and managers during the studied period. Eisenhardt, 1989; Van Maanen, 1979.	Post-merger integration process involving a merger between two large accounting firms in Canada. Process studied from announcement of merger and four years after (four years) in real time, i.e., as the process unfolded.	Contrary to Hypothesis 1, attention was given throughout the merger process to the importance of organizational as well as strategic fit. In the present case the unfolding of the merger did reveal significant variations of professional practice that were unanticipated in the negotiation stages, which confirms hypothesis 2.

Olie, 1994 (43)	To study merger integration in an international context and how a new viable entity can be created	Organization theory	Case study approach to allow for greater understanding of the dynamics present within a single setting. Based on some 60 interviews from both parties. Yin, 1984.	Post-merger integration process. Retrospective cases of three German-Dutch industrial mergers. Studied period 10 years.	A high degree of cohesion is fundamental in creating a joint effort to fulfill the goals of the new organization. Obstacles were identified which may hinder effective consolidation. These include firm-specific, industry-specific and country-specific differences such as different legal requirements, co-determination practices, political environment, management styles and sales traditions.
Empson, 2001 (40)	Why do individuals resist knowledge transfer in the context of mergers between professional service firms?	HRM	Longitudinal and retrospective case studies (based on 177 interviews) in order to gain in-depth understanding of the complexities of the merger process, gather longitudinal data, triangulate data and combine multiple levels of analysis. No method references.	Post-acquisition integration process, Two longitudinal cases and one retrospective case study of mergers and acquisitions in accounting and management consulting, professional service firms. In all three cases the period studied was three years.	In the context of PSF mergers, individuals will resist knowledge transfer when they perceive fundamental differences in the form of the knowledge base and the organizational image of the combining firms. These perceived differences give rise to the twin fears of exploitation and contamination

Graebner, 2004 (40)	How do the leaders of the acquired firm influence value creation during the implementation process?	Strategic Management	Grounded theory-building, multiple case design with replication logic. Three data sources: interviews, follow-up e-mails and phone calls, archival data. Yin 1989; 1993; Eisenhardt, 1989; Strauss and Corbin, 1990.	Post-acquisition integration process, 8 retrospective cases of acquisition in the ICT-industries. Based on 60 semi-structured interviews. Retrospective case studies six months after formal acquisition.	Acquired leaders are instrumental in creating two types of value, expected and serendipitous. They create value in part by mitigating the potential conflicts between autonomy and integration. The most effective acquired leaders are able to foster multiple points of change within their organizations, including the completion of the acquired technology, the realization of planned synergies, and the discovery of unexpected sources of synergy.
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**Table 2. Means, Standard Deviation, and Pearson Correlation Coefficients**

<b>Variables:</b>	<b>Means</b>	<b>s.d.</b>	<b>N<sup>a</sup></b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
Case design variables																
1. Number of Cases	2.82	1.31	55													
2. Case Data Collection	3.44	1.15	50	-.64**												
3. Case Systematic Method	3.65	1.05	49	-.04	.61**											
4. Case Calendar Year	3.86	1.03	55	.02	.16	.25*										
5. Case Period Length	3.92	1.30	47	.45**	-.19	-.26	-.21									
6. Acquired Case Perspective	1.94	0.65	55	-.47**	.41**	-.05	-.10	-.08								
Case publication variables																
7. Real Case Names	1.63	.49	55	.02	-.04	-.09	-.27	.21	.39**							
8. Case Pages	44.6	17.0	55	-.29*	.56	.50	.14	-.26	.18	.18						
9. Case Publication Status	3.20	1.01	55	.18	-.24	-.09	-.15	.08	.02	.33*	-.13					
10. Case Reference Impact	31.9	17.2	55	.72**	-.65**	-.26	.12	.44**	-.18	.17	-.41**	.50**				
Substantive M&A variables																
11. Synergy Realization	2.03	1.82	55	-.05	.35**	.32*	.32**	.05	-.07	-.11	.05	-.22	-.13			
12. Strategic Combination Potential	12.2	3.90	51	-.35*	-.35*	.56**	.42**	.24	-.26	-.16	-.27	.41**	-.52**	-.55**		
13. Organizational Integration	2.92	1.08	54	-.02	.38**	.34*	.34*	.19	.15	-.21	.14	.22	-.19	.66**	.62**	
14. Employee Resistance	2.58	1.16	48	-.36	.36*	-.02	.03	-.07	.20	-.11	.31*	.27	-.32*	-.24	.25	.06

<sup>a</sup> Differences are due to insufficient information codings for some variables

\* p < .05

\*\* p < .01

**Table 3. Results of Regression Analysis of M&A Findings and Case Design Variables**

<b>Variables</b>	<b>Synergy Realization</b>		<b>Strategic Combination Potential</b>		<b>Organizational Integration</b>		<b>Employee Resistance</b>	
	<b><math>\beta</math></b>	<b>s.e.</b>	<b><math>\beta</math></b>	<b>s.e.</b>	<b><math>\beta</math></b>	<b>s.e.</b>	<b><math>\beta</math></b>	<b>s.e.</b>
Number of Cases	-.06	.23	-.27	.20	.18	.23	-.22	.29
Case Data Collection	.48	.30	.36	.26	.78**	.28	.31	.34
Case Systematic Method	-.06	.24	.14	.21	-.26	.22	-.13	.28
Case Calendar Year	.38*	.17	-.05	.15	.19	.16	-.20	.20
Case Period Length	.25	.19	-.19	.17	-.18	.18	-.08	.22
Acquired Case Perspective	-.15	.17	-.17	.15	-.37*	.17	-.20	.22
Adjusted R <sup>2</sup>		.17		.41		.27		.01
F		2.4		5.3**		3.4*		1.1
N		39		37		38		33

\* p &lt; .05

\*\* p &lt; .01

**Table 4. Results of Regression Analysis of Publication Issues and Case Design Variables**

<b>Variables</b>	<b>Case Publication Status</b>		<b>Case Google References</b>	
	<b><math>\beta</math></b>	<b>s.e.</b>	<b><math>\beta</math></b>	<b>s.e.</b>
Number of Cases	-.04	.26	.40*	.16
Case Data Collection	-.21	.32	-.35**	.19
Case Systematic Method	.04	.26	.06	.15
Case Period Length	.04	.19	.18	.11
Real Case Names	.22	.18	-.08	.11
Case Publication Status			.34**	.10
Adjusted R <sup>2</sup>	-.005		.3	
F	.6		11.9**	
N	38		38	

\* p &lt; .05

\*\* p &lt; .01