

Influential Article Review - Development After Takeovers

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This paper examines business. We present insights from a highly influential paper. Here are the highlights from this paper: This article discusses post-merger integration (PMI) and the trade-off between the economic benefits and costs that arise when organizations merge under a new organizational structure and reconfigure their businesses and resources. To reconfiguration scholars, PMI is a crucial tool for firms to reconfigure resources, product lines, and business units to adjust to internal and external environment needs. Other scholars focus on organization design, shedding light on structural integration following an acquisition and exploring key trade-offs of this process. We integrate reconfiguration and organization design aspects on choices of what and how to integrate after mergers and acquisitions, questions that have often been treated separately. We then outline how to design and conduct empirical research on PMI. We conclude by offering ideas for future research. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Post-merger integration, Reconfiguration, Structural integration, Corporate strategy, Autonomy-coordination dilemma

SUMMARY

- It goes without saying that PMI choices greatly affect organization design, since the merged firm will have to create new capacities for processing information and managing task interdependence across merging businesses. The problem of PMI is essentially an organization design problem, with complex grouping and linking activities to design and manage. Without the right organization design, the PMI process will likely derail and hinder acquisition performance.
- Merging firms often negotiate hard to find the right organization design, i.e., one that reaps combination benefits from the merger. It is thus essential for firms to understand gains and costs of their integration choices in the specific context of the acquisition. Several studies have outlined the notion of modularity as a key enabler of the PMI process. Modular structures facilitate the post-merger reconfiguration of resources and businesses, enabling merging firms to deepen and extend their resource base, and to reap intertemporal economies of scope as they redeploy resources between units over time. In a modular structure, acquired units take on different functions than internally developed units and, as Karim finds, acquired units are more often reconfigured than internally grown ones, and can function as a source of value to the acquiring firms.

- A final aspect of organization design in the PMI process pertains to the development of an acquisition capability through the accumulation, coordination, and redeployment of knowledge on PMI itself. They may experience disruption due to a misfit of previous integration choices, and active acquisition programs can help resolve such internal turbulence.
- Researchers in the realm of M&A have also increasingly shown interest in its more fine-grained, micro-foundational aspects. However, we know little about how managers' human capital affects post-merger reconfiguration and structural integration choices and their outcomes. Some research has instigated interest into how PMI affects individuals within the firm. For instance, Briscoe and Tsai qualitatively analyzed the change of social ties after M&A. In addition, research has investigated employee attrition as linked to PMI. Other reconfigurations of managerial human capital under a new organizational structure could be interesting aspects of the PMI process—for instance, how managerial capabilities might be transferred or shared between target and acquirers. Drivers and outcomes at a micro-level could thus hold interesting insights for PMI research.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Bodner, J., & Capron, L. (2018). Post-merger integration. *Journal of Organization Design*, 7(1), 1–20.

This is the link to the publisher's website:

<https://jorgdesign.springeropen.com/articles/10.1186/s41469-018-0027-4>

INTRODUCTION

Looking at the growth strategies of iconic firms like L'Oréal, Cisco, Johnson & Johnson, AB Inbev, and Cemex, there can be little doubt that mergers and acquisitions (M&A) are a powerful tool for achieving corporate growth. Done well, M&As provide a strong basis for a firm's growth and survival. They enable merging firms to reconfigure their businesses, by which we mean adding, redeploying, recombining, or divesting assets and resources with the goal of strengthening the resource base (Karim and Capron 2016). Done badly, they can end in decline or failure, often creating more headlines than value for the firm. Indeed some studies suggest that 70% of deals fail to achieve their objectives (for a review, see King et al. 2004; Halebian et al. 2009).

Acquisitions are a crude means of obtaining specific resources in pursuit of growth. They often come with unneeded resources that the acquiring firm is obliged to restructure and divest during the post-merger integration (PMI) phase. The targeted resources will in turn need to be redeployed across the merged firm to yield synergistic benefits. The core question remains whether the acquiring firm has the capability to integrate the target to an appropriate extent and within a reasonable amount of time.

The process of integration may occur within the target, in the acquirer's existing businesses, or in a newly formed business unit. It can happen soon after the acquisition or be phased in over time. Ultimately, value creation from an acquisition will require new resource creation that draws on the existing skills and resources of the newly combined firm. Without the integration to generate new resources, the acquirer will almost always have overpaid for a target that merely continues to operate as before, the purchase of its shares being akin to a passive investment in the stock market.

Both academics and practitioners stress the crucial role played by PMI in the success of M&A (Zollo and Meier 2008). The PMI process typically comes up against obstacles related to capturing synergy, client disruption, structural integration, employee retention, loss of identity and/or independence, customer retention, emotional trauma, loss of status, and learning challenges. These are so diverse in nature and magnitude that they have given rise to multiple definitions of PMI (see discussion in Graebner et al. 2016). Here, we define post-merger integration as the process that unfolds in the aftermath of the deal closure to

reconfigure merging firms by redeploying, adding, or divesting resources, lines of products or entire businesses, in order to achieve the expected combination benefits.

Accordingly, we focus on two core questions: (1) what do firms integrate post-merger, i.e., which resources, product lines, or businesses are reconfigured in order to create the expected value? and (2) to which extent do firms pursue structural integration (vs. autonomy) to achieve an optimal level of reconfiguration?

We begin by outlining the evolution of the academic literature targeted at answering these two central questions. To do so, we draw on two complementary streams that developed in parallel and have been applied to the analysis of PMI. Reconfiguration scholars view PMI as crucial for firms to reconfigure resources, product lines, and business units to adjust to the internal and external environment—thus focusing on the locus (what) of PMI. Scholars with a focus on organization design use PMI as a setting to shed light on structural integration choices and explore key trade-offs in organization design choices—i.e., the extent to which firms structurally integrate. We explore the assumptions underlying existing literature in these two streams, as well as units of analysis and key constructs in the domain. We discuss the challenges of designing and implementing empirical studies on PMI and how scholars have tackled the topic. We conclude by outlining the implications of previous findings for organization design as well as potentially interesting directions for future research.

In this primer, we take a step towards integrating the fragmented research on PMI by bridging research on resource reconfiguration and organization design. Other work on PMI has emphasized learning and more sociocultural perspectives, going beyond the scope of this paper (for a comprehensive review of PMI studies, see Graebner et al. 2016).

CONCLUSION

The study of M&A and the complex process of PMI remain an area with many unanswered questions. As a contribution to the existing but fragmented research on this topic, it seems particularly promising to investigate complementarities between organization design and resource reconfiguration perspectives on PMI. The objective of this paper has been to offer an overview on the existing research in these two literature streams and their core elements, and to outline remaining open questions on the topic of PMI. The interaction between organization design choices and resource reconfiguration efforts might not only be critical in the context of M&A, but also across various other modes of corporate scope changes, providing further avenues of enquiry in the years to come.

APPENDIX

FIGURE 1
INTEGRATION MATRIX BY HASPESLAGH AND JEMISON

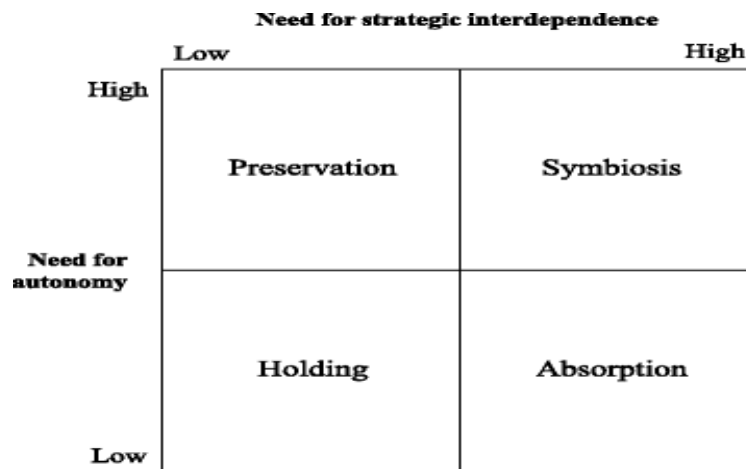
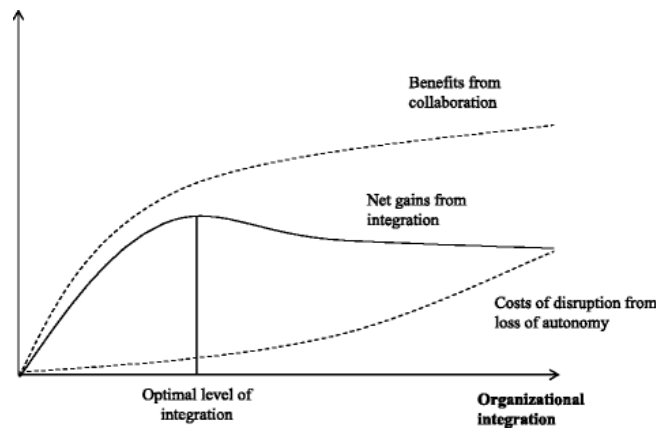


FIGURE 2
COORDINATION-AUTONOMY TRADE-OFF IN PMI. SOURCE: PURANAM AND VANNESTE



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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

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A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Al examinar las estrategias de crecimiento de firmas icónicas como L'Oréal, Cisco, Johnson & Johnson, AB Inbev y Cemex, no cabe duda de que las fusiones y adquisiciones (M&A) son una poderosa herramienta para lograr el crecimiento corporativo. Hecho bien, M&As proporciona una base sólida para el crecimiento y la supervivencia de una empresa. Permiten a las empresas fusionadas reconfigurar sus negocios, por lo que nos referimos a añadir, redistribuir, recombinar o desinvertir activos y recursos con el objetivo de fortalecer la base de recursos (Karim y Capron 2016). Mal hecho, pueden terminar en declive o fracaso, a menudo creando más titulares que valor para la empresa. De hecho, algunos estudios sugieren que el 70% de los acuerdos no logran alcanzar sus objetivos (para una revisión, véase King et al. 2004; 2009).

Las adquisiciones son un medio crudo para obtener recursos específicos en busca de crecimiento. A menudo vienen con recursos innecesarios que la empresa adquirente está obligada a reestructurar y desinvertir durante la fase de integración posterior a la fusión (PMI). A su vez, los recursos específicos tendrán que ser redistribuidos en toda la empresa fusionada para obtener beneficios sinérgicos. La cuestión fundamental sigue siendo si la empresa adquirente tiene la capacidad de integrar el objetivo en una medida adecuada y dentro de un período de tiempo razonable.

El proceso de integración puede ocurrir dentro del objetivo, en los negocios existentes del adquirente o en una unidad de negocio recién formada. Puede suceder poco después de la adquisición o ser gradual en el tiempo. En última instancia, la creación de valor a partir de una adquisición requerirá una nueva creación de recursos que se base en las habilidades y recursos existentes de la empresa recién combinada. Sin la integración para generar nuevos recursos, el adquirente casi siempre tendrá pagado en exceso por un objetivo que simplemente sigue funcionando como antes, siendo la compra de sus acciones similar a una inversión pasiva en el mercado de valores.

Tanto los académicos como los profesionales subrayan el papel crucial desempeñado por PMI en el éxito de las fusiones y adquisiciones (Zollo y Meier 2008). El proceso de PMI normalmente se enfrenta a obstáculos relacionados con la captura de sinergia, interrupción del cliente, integración estructural, retención de empleados, pérdida de identidad y/o independencia, retención de clientes, trauma emocional, pérdida de estatus y desafíos de aprendizaje. Estos son tan diversos en naturaleza y magnitud que han dado lugar a múltiples definiciones de SEP (véase la discusión en Graebner et al. 2016). Aquí, definimos la integración posterior a la fusión como el proceso que se desarrolla tras el cierre del acuerdo para reconfigurar las empresas fusionadas mediante la redistribución, adición o desinvertir recursos, líneas de productos o negocios enteros, con el fin de lograr los beneficios de combinación esperados.

En consecuencia, nos centramos en dos cuestiones fundamentales: 1) ¿qué integran las empresas después de la fusión, es decir, qué recursos, líneas de productos o empresas se reconfiguran para crear el valor esperado? Y 2) ¿en qué medida las empresas persiguen la integración estructural (frente a la autonomía) para alcanzar un nivel óptimo de reconfiguración?

Comenzamos esbozando la evolución de la literatura académica destinada a responder a estas dos preguntas centrales. Para ello, nos basamos en dos corrientes complementarias que se desarrollaron en paralelo y se han aplicado al análisis de PMI. Los estudiosos de la reconfiguración consideran que el PMI es crucial para que las empresas reconfiguren recursos, líneas de productos y unidades de negocio para adaptarse al entorno interno y externo, centrándose así en el locus (qué) de PMI. Los académicos que se centran en el diseño de la organización utilizan PMI como un escenario para arrojar luz sobre las opciones de integración estructural y explorar las compensaciones clave en las opciones de diseño de la organización, es decir, la medida en que las empresas se integran estructuralmente. Exploramos las suposiciones subyacentes a la literatura existente en estas dos secuencias, así como las unidades de análisis y construcciones clave en el dominio. Discutimos los desafíos del diseño e implementación de estudios

empíricos sobre el SEP y cómo los académicos han abordado el tema. Concluimos esbozando las implicaciones de los hallazgos anteriores para el diseño de la organización, así como las direcciones potencialmente interesantes para futuras investigaciones.

En esta introducción, damos un paso hacia la integración de la investigación fragmentada sobre PMI mediante la interacción de investigaciones sobre la reconfiguración de recursos y el diseño de la organización. Otros trabajos sobre el SEP han hecho hincapié en el aprendizaje y en las perspectivas más socioculturales, más allá del alcance de este documento (para una revisión exhaustiva de los estudios SEP, véase Graebner et al. 2016).

CONCLUSIÓN

El estudio de las fusiones y adquisiciones y el complejo proceso de PMI siguen siendo un área con muchas preguntas sin respuesta. Como contribución a la investigación existente pero fragmentada sobre este tema, parece particularmente prometedor investigar las complementariedades entre el diseño de la organización y las perspectivas de reconfiguración de recursos sobre PMI. El objetivo de este documento ha sido ofrecer una visión general de la investigación existente en estas dos corrientes de literatura y sus elementos principales, y esbozar las preguntas pendientes sobre el tema del SEP. La interacción entre las opciones de diseño de la organización y los esfuerzos de reconfiguración de recursos podría no sólo ser crítica en el contexto de las fusiones y adquisiciones, sino también en varios otros modos de cambios en el ámbito corporativo, proporcionando nuevas vías de investigación en los años venideros.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

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INTRODUCTION

Si l'on examine les stratégies de croissance d'entreprises emblématiques comme L'Oréal, Cisco, Johnson & Johnson, AB Inbev et Cemex, il ne fait guère de doute que les fusions et acquisitions (M&A) sont un outil puissant pour atteindre la croissance de l'entreprise. Bien fait, les fusions et acquisitions constituent une base solide pour la croissance et la survie d'une entreprise. Elles permettent aux entreprises qui fusionnent de reconfigurer leurs activités, c'est-à-dire d'ajouter, de redéployer, de recombinaison ou de se départir d'actifs et de ressources dans le but de renforcer la base de ressources (Karim et Capron 2016). Mal fait, ils peuvent se terminer par un déclin ou un échec, créant souvent plus de titres que de valeur pour l'entreprise. En effet, certaines études suggèrent que 70 % des ententes n'atteignent pas leurs objectifs (pour un examen, voir King et coll. 2004; Haleblan et coll. 2009).

Les acquisitions sont un moyen brut d'obtenir des ressources spécifiques dans la poursuite de la croissance. Ils viennent souvent avec des ressources inutiles que l'entreprise d'acquisition est obligée de restructurer et de céder au cours de la phase d'intégration post-fusion (PMI). Les ressources ciblées devront à leur tour être redéployées dans l'ensemble de l'entreprise fusionnée afin d'obtenir des avantages synergiques. La question fondamentale demeure de savoir si l'entreprise d'acquisition a la capacité d'intégrer la cible dans une mesure appropriée et dans un délai raisonnable.

Le processus d'intégration peut se produire à l'intérieur de la cible, dans les activités existantes de l'acquéreur ou dans une nouvelle unité d'affaires. Cela peut se produire peu de temps après l'acquisition ou être mis en œuvre progressivement au fil du temps. En fin de compte, la création de valeur à partir d'une acquisition nécessitera une création de nouvelles ressources qui s'appuie sur les compétences et les ressources existantes de la nouvelle entreprise combinée. Sans l'intégration pour générer de nouvelles ressources, l'acquéreur aura presque toujours surpayé pour une cible qui continue simplement à fonctionner comme avant, l'achat de ses actions s'apparentant à un investissement passif sur le marché boursier.

Les universitaires et les praticiens soulignent le rôle crucial joué par PMI dans le succès des fusions et acquisitions (Zollo et Meier, 2008). Le processus PMI se heurte généralement à des obstacles liés à la capture de la synergie, la perturbation des clients, l'intégration structurelle, la rétention des employés, la perte d'identité et / ou d'indépendance, la rétention de la clientèle, traumatisme émotionnel, la perte de statut, et les défis d'apprentissage. Elles sont si diverses dans leur nature et leur ampleur qu'elles ont donné lieu à de multiples définitions de PMI (voir discussion dans Graebner et coll. 2016). Ici, nous définissons l'intégration post-fusion comme le processus qui se déroule à la suite de la clôture de l'accord pour reconfigurer les entreprises qui fusionnent en redéployant, en ajoutant ou en cédant des ressources, des lignes de produits ou des entreprises entières, afin d'obtenir les avantages de combinaison prévus.

Par conséquent, nous nous concentrons sur deux questions fondamentales : (1) qu'est-ce que les entreprises intègrent après la fusion, c'est-à-dire quelles ressources, quelles lignes de produits ou quelles entreprises sont reconfigurées afin de créer la valeur attendue? Et (2) dans quelle mesure les entreprises poursuivent-elles l'intégration structurelle (par rapport à l'autonomie) pour atteindre un niveau optimal de reconfiguration?

Nous commençons par décrire l'évolution de la littérature académique visant à répondre à ces deux questions centrales. Pour ce faire, nous nous appuyons sur deux volets complémentaires qui se sont développés en parallèle et qui ont été appliqués à l'analyse de l'indice PMI. Les spécialistes de la reconfiguration considèrent que pmi est crucial pour que les entreprises reconfigurent leurs ressources, leurs gammes de produits et leurs unités d'affaires pour s'adapter à l'environnement interne et externe, en se concentrant ainsi sur le locus (quoi) de PMI. Les chercheurs qui mettent l'accent sur la conception d'organisations utilisent pmi comme un cadre pour faire la lumière sur les choix d'intégration structurelle et d'explorer les principaux compromis dans les choix de conception d'organisation, c'est-à-dire la mesure dans laquelle les entreprises s'intègrent structurellement. Nous explorons les hypothèses qui sous-tendent la littérature existante dans ces deux volets, ainsi que les unités d'analyse et les constructions clés dans le domaine. Nous discutons des défis de la conception et de la mise en œuvre d'études empiriques sur l'indice PMI et de la façon dont les chercheurs ont abordé le sujet. Nous concluons en exposant les implications des résultats antérieurs pour la conception de l'organisation ainsi que les orientations potentiellement intéressantes pour la recherche future.

Dans cette introduction, nous faisons un pas vers l'intégration de la recherche fragmentée sur pmi en faisant le pont entre la recherche sur la reconfiguration des ressources et la conception d'organisations. D'autres travaux sur l'indice PMI ont mis l'accent sur l'apprentissage et des perspectives plus socioculturelles, allant au-delà de la portée de ce document (pour un examen complet des études PMI, voir Graebner et al.2016).

CONCLUSION

L'étude des fusions et acquisitions et le processus complexe de l'ipm demeurent un domaine où de nombreuses questions demeurent sans réponse. En tant que contribution à la recherche existante mais fragmentée sur ce sujet, il semble particulièrement prometteur d'étudier les complémentarités entre la conception de l'organisation et les perspectives de reconfiguration des ressources sur pmi. L'objectif de ce document a été d'offrir un aperçu de la recherche existante dans ces deux volets littéraires et de leurs éléments fondamentaux, et de décrire les questions ouvertes restantes sur le sujet de l'ipm. L'interaction entre les choix de conception d'organisation et les efforts de reconfiguration des ressources pourrait non

seulement être essentielle dans le contexte des fusions et acquisitions, mais aussi entre divers autres modes de changements de portée de l'entreprise, offrant d'autres pistes d'enquête dans les années à venir.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Betrachtet man die Wachstumsstrategien ikonischer Unternehmen wie L'Oréal, Cisco, Johnson & Johnson, AB Inbev und Cemex, so besteht kaum ein Zweifel daran, dass Fusionen und Übernahmen (M&A) ein mächtiges Instrument sind, um Unternehmenswachstum zu erzielen. M&As bietet eine solide Basis für das Wachstum und überleben eines Unternehmens. Sie ermöglichen fusionierenden Unternehmen die Neugestaltung ihrer Geschäftsbereiche, d. H. Das Hinzufügen, Die Umschichten, Rekombinieren oder Veräußern von Vermögenswerten und Ressourcen mit dem Ziel, die Ressourcenbasis zu stärken (Karim und Capron 2016). Schlecht gemacht, können sie in Niedergang oder Misserfolg enden, oft schaffen mehr Schlagzeilen als Wert für das Unternehmen. Tatsächlich deuten einige Studien darauf hin, dass 70 % der Geschäfte ihre Ziele nicht erreichen (siehe King et al. 2004; Halebian et al. 2009).

Akquisitionen sind ein grobes Mittel, um spezifische Ressourcen für das Streben nach Wachstum zu erhalten. Sie verfügen oft über nicht benötigte Ressourcen, die das übernehmende Unternehmen während der Phase der Integration nach der Fusion (PMI) umstrukturieren und veräußern muss. Die gezielten Ressourcen müssen wiederum im gesamten fusionierten Unternehmen umgeschichtet werden, um synergieliche Vorteile zu erzielen. Die Kernfrage bleibt, ob das übernehmende Unternehmen in der Lage ist, das Ziel in angemessenem Umfang und innerhalb eines angemessenen Zeitraums zu integrieren.

Der Integrationsprozess kann innerhalb des Ziels, in den bestehenden Geschäftsbereichen des Erwerbers oder in einem neu gegründeten Geschäftsbereich erfolgen. Es kann kurz nach der Akquisition geschehen oder im Laufe der Zeit schrittweise eingeführt werden. Letztlich erfordert die Wertschöpfung aus einer Akquisition eine neue Ressourcenschaffung, die sich auf die vorhandenen Fähigkeiten und Ressourcen des neu zusammengeschlossenen Unternehmens stützt. Ohne die Integration zur Generierung neuer Ressourcen wird der Erwerber fast immer für ein Ziel, das nur noch so weiterläuft wie bisher, überbezahlt sein, wobei der Kauf seiner Aktien einer passiven Investition an der Börse gleicht.

Sowohl Akademiker als auch Praktiker betonen die entscheidende Rolle, die PMI für den Erfolg von M&A (Zollo und Meier 2008) spielt. Der PMI-Prozess stößt in der Regel auf Hindernisse im Zusammenhang mit der Erfassung von Synergien, Kundenunterbrechungen, struktureller Integration, Mitarbeiterbindung, Verlust der Identität und/oder Unabhängigkeit, Kundenbindung, emotionale Traumata, Statusverlust und Lernherausforderungen. Diese sind in Art und Umfang so unterschiedlich, dass sie zu mehreren Definitionen von PMI geführt haben (siehe Diskussion in Graebner et al. 2016). Hier definieren wir die Integration nach der Fusion als den Prozess, der sich nach dem Abschluss des Deals entfaltet, um fusionierende Unternehmen neu zu konfigurieren, indem Ressourcen, Produktlinien oder ganze Geschäftsbereiche umgeschichtet, hinzugefügt oder veräußert werden, um die erwarteten Kombinationsvorteile zu erzielen.

Dementsprechend konzentrieren wir uns auf zwei Kernfragen: (1) Was integrieren Unternehmen nach der Fusion, d.h. Welche Ressourcen, Produktlinien oder Unternehmen werden neu konfiguriert, um den

erwarteten Wert zu schaffen? Und (2) Inwieweit verfolgen die Unternehmen die strukturelle Integration (vs. Autonomie), um ein optimales Maß an Neukonfiguration zu erreichen?

Zunächst legen wir die Entwicklung der akademischen Literatur dar, die auf die Beantwortung dieser beiden zentralen Fragen abzielt. Dazu greifen wir auf zwei sich ergänzende Ströme her, die sich parallel entwickelt haben und auf die Analyse von PMI angewendet wurden. Reconfiguration-Wissenschaftler betrachten PMI als entscheidend für Unternehmen, um Ressourcen, Produktlinien und Geschäftseinheiten neu zu konfigurieren, um sich an die interne und externe Umgebung anzupassen – und sich so auf den Standort (was) von PMI zu konzentrieren. Wissenschaftler mit Schwerpunkt Organisationsdesign nutzen PMI als Kulisse, um strukturelle Integrationsentscheidungen zu beleuchten und wichtige Kompromisse bei Organisationsentscheidungen zu erkunden, d. H. Inwieweit sich Unternehmen strukturell integrieren. Wir untersuchen die Annahmen, die der vorhandenen Literatur in diesen beiden Streams zugrunde liegen, sowie Analyseeinheiten und Schlüsselkonstrukte in der Domäne. Wir diskutieren die Herausforderungen bei der Konzeption und Umsetzung empirischer Studien zum PMI und wie Wissenschaftler das Thema angegangen sind. Abschließend skizzieren wir die Implikationen früherer Erkenntnisse für das Organisationsdesign sowie potenziell interessante Richtungen für die zukünftige Forschung.

In diesem Primer machen wir einen Schritt zur Integration der fragmentierten PMI-Forschung, indem wir die Forschung zur Ressourcenrekonfiguration und zum Organisationsdesign überbrücken. Andere Arbeiten zum PMI haben das Lernen und mehr soziokulturelle Perspektiven betont, die über den Rahmen dieses Papiers hinausgehen (für einen umfassenden Überblick über PMI-Studien siehe Graebner et al. 2016).

SCHLUSSFOLGERUNG

Die Untersuchung von M&A und der komplexe Prozess der PMI bleiben ein Bereich mit vielen offenen Fragen. Als Beitrag zur bestehenden, aber fragmentierten Forschung zu diesem Thema erscheint es besonders vielversprechend, Komplementaritäten zwischen Organisationsdesign und Ressourcenrekonfigurationsperspektiven auf PMI zu untersuchen. Ziel dieses Beitrags war es, einen Überblick über die bestehende Forschung in diesen beiden Literaturströmen und deren Kernelementen zu geben und noch offene Fragen zum Thema PMI zu skizzieren. Die Interaktion zwischen Organisationsentwurfsentscheidungen und Ressourcen-Rekonfigurationsbemühungen könnte nicht nur im Kontext von M&A von entscheidender Bedeutung sein, sondern auch in verschiedenen anderen Modi der Unternehmensbereichsänderungen, die in den kommenden Jahren weitere Untersuchungsmöglichkeiten bieten.

TRANSLATED VERSION: PORTUGUESE

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VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Olhando para as estratégias de crescimento de empresas icônicas como l'Oréal, Cisco, Johnson & Johnson, AB Inbev e Cemex, não restam dúvidas de que fusões e aquisições (M&A) são uma ferramenta poderosa para alcançar o crescimento corporativo. Bem feito, a M&As fornece uma base forte para o

crescimento e sobrevivência de uma empresa. Permitem que as empresas que se fundem reconfigurem os seus negócios, o que significa adicionar, redistribuir, recombinaar ou alienar ativos e recursos com o objetivo de reforçar a base de recursos (Karim e Capron 2016). Mal feitas, podem acabar em declínio ou fracasso, muitas vezes criando mais manchetes do que valor para a empresa. Com efeito, alguns estudos sugerem que 70% dos acordos não conseguem atingir os seus objetivos (para uma revisão, ver King et al. 2004; Haleblan et al. 2009).

As aquisições constituem um meio bruto de obtenção de recursos específicos em prol do crescimento. Muitas vezes vêm com recursos não necessários que a empresa adquirente é obrigada a reestruturar e alienar durante a fase de integração pós-fusão (PMI). Os recursos-alvo terão, por sua vez, de ser redistribuídos em toda a empresa fundida para obter benefícios sinérgicos. Resta saber se a empresa adquirente tem a capacidade de integrar o objetivo de forma adequada e dentro de um período de tempo razoável.

O processo de integração pode ocorrer dentro do objetivo, nos negócios existentes do adquirente, ou numa unidade de negócio recém-formada. Pode acontecer logo após a aquisição ou ser faseado ao longo do tempo. Em última análise, a criação de valor a partir de uma aquisição exigirá uma nova criação de recursos que se baseie nas competências e recursos existentes da empresa recém-combinada. Sem a integração para gerar novos recursos, o adquirente terá quase sempre pago em excesso por um objetivo que apenas continua a funcionar como antes, sendo a compra das suas ações semelhante a um investimento passivo no mercado bolsista.

Tanto os académicos como os praticantes sublinham o papel crucial desempenhado pelo PMI no sucesso do M&A (Zollo e Meier 2008). O processo pmi geralmente se depara com obstáculos relacionados com a captura de sinergia, perturbação do cliente, integração estrutural, retenção de funcionários, perda de identidade e/ou independência, retenção de clientes, trauma emocional, perda de estatuto e desafios de aprendizagem. Estes são de natureza e magnitude tão diversos que deram origem a múltiplas definições de PMI (ver discussão em Graebner et al. 2016). Aqui, definimos a integração pós-fusão como o processo que se desenrola no rescaldo do encerramento do negócio para reconfigurar as empresas que se fundem através da redistribuição, adicionando ou alienando recursos, linhas de produtos ou negócios inteiros, de forma a alcançar os benefícios combinados esperados.

Por conseguinte, focamo-nos em duas questões fundamentais: (1) o que é que as empresas integram após a fusão, ou seja, quais os recursos, linhas de produtos ou empresas reconfiguradas para criar o valor esperado? E (2) em que medida as empresas prosseguem a integração estrutural (vs. Autonomia) para atingir um nível ótimo de reconfiguração?

Começamos por delinear a evolução da literatura académica visando responder a estas duas questões centrais. Para tal, baseamos-se em dois fluxos complementares que se desenvolveram em paralelo e que foram aplicados à análise do PMI. Os estudiosos da reconfiguração consideram o PMI crucial para que as empresas reconfigurem recursos, linhas de produtos e unidades de negócio para se ajustarem ao ambiente interno e externo, concentrando-se assim no locus (o quê) do PMI. Os académicos com foco no design da organização usam o PMI como cenário para iluminar as opções de integração estrutural e explorar as principais trocas nas escolhas de design da organização, ou seja, até que ponto as empresas se integram estruturalmente. Exploramos os pressupostos subjacentes à literatura existente nestes dois fluxos, bem como unidades de análise e construções-chave no domínio. Discutimos os desafios da conceção e implementação de estudos empíricos sobre pmi e como os estudiosos abordaram o tema. Concluímos delineando as implicações de descobertas anteriores para o design da organização, bem como direções potencialmente interessantes para futuras pesquisas.

Neste primer, damos um passo no sentido de integrar a investigação fragmentada sobre o PMI através da ponte de investigação sobre reconfiguração de recursos e design de organização. Outros trabalhos sobre PMI enfatizaram a aprendizagem e perspetivas mais socioculturais, ultrapassando o âmbito deste trabalho (para uma revisão abrangente dos estudos pmi, ver Graebner et al. 2016).

CONCLUSÃO

O estudo do M&A e o complexo processo de PMI continuam a ser uma área com muitas perguntas sem resposta. Como contributo para a investigação existente mas fragmentada sobre este tema, parece particularmente promissor investigar as complementaridades entre o design da organização e as perspetivas de reconfiguração de recursos sobre o PMI. O objetivo deste trabalho tem sido oferecer uma visão geral sobre a investigação existente nestes dois fluxos de literatura e seus elementos fundamentais, e delinear questões ainda em aberto sobre o tema do PMI. A interação entre escolhas de design de organização e esforços de reconfiguração de recursos pode não só ser crítica no contexto do M&A, mas também em vários outros modos de mudança de âmbito corporativo, proporcionando mais vias de investigação nos anos vindouros.