POST-DEAL INTEGRATION

A Literature Review and Theoretical Framework of Firms' Continually Underperforming Undertaking

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Abstract

Mergers and acquisitions (M&A) occur as often as ever but continue to underperform inter alia because of acquiring firms' inability to undertake post-merger integration (PMI) successfully. Despite research advancements, uncertainties remain in terms of what is known and unknown related to how to successfully manage PMI. Thus, this thesis posed the following problem statement: The contradicting findings and perceptions concerning the post-merger integration process call for a literature review of the existing knowledge across selected research fields, structuring and critically analyzing the theory, identifying theoretical inter-research field patterns and gaps, and their implications for how to successfully integrate firms. Based on the analysis of literature within management, organizational, innovation, international business, and strategy, a theoretical framework outlined ten aggregate themes and 46 mapped key findings. The implications were discussed for both researchers and businesses.

Keywords: post-merger integration, PMI, acquisition, merger, M&A, acquisition integration, post-deal integration.

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1. Introduction

Since 1985, the global value of mergers and acquisitions (M&A) has increased more than tenfold to almost 4 trillion dollars by 2018, and the trend shows no signs of changing (Statista, 2019). Companies merge with or acquire other companies for various reasons: they aim to obtain know-how, human resources, or patents to attain strengthened market-presence in domestic and foreign markets, to obtain economies of scale, economies of scope, et cetera. Haleblian et al. (2009) reviewed the literature and summed the merger and acquisition motivations into four categories: value creation, managerial self-interest, environmental factors, and firm characteristics. Christensen et al. (2011) argue that two strategic reasons exist - improved performance or cost-cutting.

Regardless, while these arguments above explain why mergers and acquisitions occur so often, they do not explain why mergers and acquisitions fail so often in terms of value creation. As Christensen et al. (2011) point out, the M&A's failure rate lies between 70 and 90 percent. While the exact failure rate is debatable, it is not new information for businesses or scholars that most M&A deals are damaging for value creation on the acquiring side (Asquith, 1983; Agrawal, Jaffe, & Mandelker, 1992; Chatterjee, 1992). On the other side, as a result of the fact that premium prices often are paid, studies show that the acquired side benefit significantly when it comes to shareholder returns (Asquith & Kim, 1982; Datta et al., 1992; Hansen & Lott, 1996; Malatesta, 1983). Some of many reasons for the lack of ability to create value for M&A deals lies in the lack of ability to communicate, restructure, facilitate knowledge transfer, create common goals, create collective identities, et cetera (Graebner, Heimeriks, Huy, & Vaara, 2017; Birkinshaw, Bresman, & Håkanson, 2000).

The obvious follow-up question remains: why do companies – in general – continuously fail to successfully create value from merging with and acquiring companies? Literature in various fields of research have investigated this for decades, and much information has been gathered (Graebner, Heimeriks, Huy, & Vaara, 2017). Still, findings are scattered and inconsistent. Researchers argue that a better understanding of how to successfully integrate merged and acquired companies must be accomplished through further research, research consolidation, and creation of theoretical frameworks (Graebner, Heimeriks, Huy, & Vaara, 2017). Consequently, this thesis aims to conduct a literature review by gathering and reviewing studies across selected fields of research to contribute to a strengthened body of knowledge for post-merger integration, which hopefully will lead to improved future research among scholars. Additionally, this thesis aims to contribute to the knowledge of businesses who are in a position to translate knowledge on the post-merger acquisition process into a higher success rate for future mergers and acquisitions.

One recent recognized study has performed a somewhat similar exercise, as the authors conducted a literature review in order to present a state-of-the-art review for post-merger integration (Graebner, Heimeriks, Huy, & Vaara, 2017). However, Graebner et al. (2017) do not present or discuss the methodology used for its literature selection. This does not discourage their findings, but it arguably does call for a more methodological stringent literature review to extend and potentially support and challenge Graebner et al.'s (2017) findings. Therefore, for this thesis, the raison d'être is its attempt to extend this work by presenting a. state-of-the-art, and b. structurally analyze each chosen research field to identify theoretical patterns and gaps, and c. by creating an inter-research field theoretical framework. The theoretical framework will consist of the inter research-field findings that outline what (non-)actions are expected to result in what outcomes during the integration-phase of mergers and acquisitions according to which research fields.

If successful, this should contribute to an improved understanding among businesses and scholars of this complex and dynamic process. To the author's knowledge, a. such a theoretical framework based on a similar methodological approach does not exist and b. the scope of this thesis's depth is more extensive than previous literature reviews. Therefore, it is argued that, if successful, this thesis can extend the work of Graebner et al. (2017). This is not only to the benefit of researchers and businesses' shareholders but also to customers, employees, investors, and societies who are all impacted by the degree of integration success.

1.1 Problem Statement

Despite the decade-long scholarly interest, urgency, and publications on the topic of the post-merger integration process across numerous research fields, and as high M&A-activity as ever, companies regardless of size, location, and background continue to fail to integrate firms successfully to the disadvantage of acquiring shareholders and of customers, employees, and societies. Moreover, there is no scholarly consensus on how companies should handle post-merger integration as well as why companies should not merge with and acquire companies. Hence, it is argued that this topic is of relevance as new findings would potentially be beneficial for both scholars, businesses, and various stakeholders.

Given this, the following problem statement is chosen:

The contradicting findings and perceptions concerning the post-merger integration process call for a literature review of the existing knowledge across selected research fields, structuring and critically analyzing the theory, identifying theoretical inter-research field patterns and gaps, and their implications for how to successfully integrate firms.

1.2 Delimitations

This thesis will be using strategic, innovative, international business, managerial, and organizational perspectives to analyze and answer the problem statement, as they are argued to be essential for doing so. In turn, other perspectives have been excluded to maintain a vital focus although they would also contain valuable input. The psychological, sociological, and financial perspectives have been excluded based on the assumption that it contains less valuable input compared to any of the included perspectives. Financial studies often look at pre-deal factors and investigate how it affects the value, amount of patents field, et cetera, which helps answer the problem statement but only if it is linked to the insights related to the post-merger integration process. Often, compared to the selected perspectives, the research does not provide these insights. Regardless, the delimitations do not represent a discounting of the value that different excluded perspectives and research fields can bring to answer the problem statement. The delimitations represent what is believed to be optimal – not perfect - academical priorities for answering the problem statement within the scope of this thesis.

2. Conceptualization of Post-Merger Integration

Preceding the introduction of the methodology, the concept of post-merger integration must be described, reviewed, and possibly revised to fit the purpose of this thesis and possibly future academic work.

Before the concept of post-merger integration (PMI) can be specifically assessed, it is useful to briefly review the concept of mergers and acquisitions (M&A). It consists of two words, but they are regularly used synonymously both in the literature and practice (Piesse, Lee, Lin, & Kuo, 2013).

Scholars have disagreed on the semantics of merger and acquisition. Singh (1971) argues that an acquisition is defined by an acquiring firm gain control of more than 50 % of the acquired firm's equity. Further, a merger is defined by the combination of two or more firms resulting in the creation of a new entity (Singh, 1971). That is, for Singh (1971), an acquisition is defined as A + B = A or B and a merger is defined as A + B = C. Another scholar, Hampton (1989), disagrees. In his view, a merger captures the meaning of an acquisition, as Hampton believes a merger between two parties always results in one survivor, possibly – depending on the degree of negotiation power - in a new form (Hampton, 1989). Consequently, that definition can be lined up as A + B = A or B or C, which thereby includes both the outcome of an acquisition and a merger as defined by Singh.

Regardless of one's preference between Hampton's, Singh's, or a possible third definition, the mathematical illustration, as originally outlined by Piesse et al. (2013), implies an actual difference as A is not B and A is not C and B is not C. This confusion in the semantics of the concepts appears to have affected literature on what is commonly described as the post-merger integration. That is apparent not only for conceptual and empirical studies of the post-merger integration studies but also for some of the most cited literature reviews on the subject. Haleblian et al. (2009) and Graebner et al. (2017) both use acquisition and merger to describe the phenomenon. As the most recent review states in a footnote to the first sentence of the thesis without further explanation: "*We use the terms "merger" and "acquisition" interchangeably.*" (Graebner, Heimeriks, Huy, & Vaara, 2017, p. 1). For Haleblian et al. (2009), although acquisition is preferred over merger when measured by usage, there is no conceptual review or discussion of the difference in meaning. In other words, there is a semantic inconsistency with regard to the use of the terms merger and acquisition.

This inconsistency is possibly an accomplice behind the same tendencies for the concept of post-merger integration (PMI) – the most popular term for describing the phenomenon although there here too is inconsistency. Before reviewing the term, it is helpful to assess how scholars define the work related to post-merger integration. While previous scholars had pointed to the importance of post-merger integration, they had not conceptualized the phenomenon (Howell, 1970; Kitching, 1967; Mace & Montgomery, 1962) as Haspeslagh and Jemison (1991) did in their influential work where they stress that post-merger integration is the process to create the value that is to be expected from a merger or acquisition. Another definition is described as the actions by management that combine two separate firms (Cording, Christmann, & King, 2008). A more specific definition is proposed by

Pablo (1994): *"the making of changes in the functional activity arrangements, organizational structures and systems, and cultures of combining organizations to facilitate their consolidation into a functioning whole"* (p. 806). These definitions are differing yet similar in that they do not suggest how a successful post-merger integration is accomplished.

More precisely, there is little sense of a "how to integrate" from these definitions. In opposition, another esteemed perception on the definition is that post-merger integration is accomplished once two firms' ways of operating are standardized (Vaara, R., Stahl, & Bjorkman, 2012), when the acquiree firm no longer have separate business-units (Puranam, Singh, & Zollo, 2006), or their activities and functions are consolidated physically (Heimeriks, Schijven, & Gates, 2012). Graebner et al. (2017) proposed a different definition for post-merger integration as being: "*the multifaceted, dynamic process through which the acquirer and acquired firm or their components are combined to form a new organization"* (p. 2). They argue that this definition encapsulates managing both the expected and unexpected challenges that arise from the process of post-merger integration (Graebner, Heimeriks, Huy, & Vaara, 2017).

For this thesis, it is found that Graebner et al.'s (2017) definition summarizes the phenomenon well as it explicitly argues that no organization is the same after the addition of a foreign firm. In mathematical terms: A + B = C. However, opposing both Hampton's and Singh's outline of the meaning of the same equation, no alternative is presented to A + B = C as this definition does not present A or B to be plausible states after the addition of the other. That this, no organization will be the same after the inclusion of a foreign organization. The definition also contributes to a graphic illustration of the process' complexity and dynamic nature while not suggesting how a successful integration resembles. The latter is found to be preferable, as the poor integration performances indicate that there is no general state, which grasps an optimal PMI performance. Conclusively, Graebner et al.'s (2017) definition is found to be entirely satisfactory for describing the phenomenon.

However, objections are made against the name "post-merger integration" based on the semantic ambiguity outlined. It is argued that what Graebner et al. calls PMI should be termed post-deal integration (PDI). Hence, PMI or any other similar terminology will be referred to as PDI in this thesis. PDI is non-specific in terms of whether the deal type was a merger or an acquisition, but it does describe accurately what Graebner et al. focuses on in their definition, which is the integration of two firms with one another following an M&A deal. If the analysis illustrates proven differences between PDI dynamics between mergers and acquisitions, then another revision might have to be made in the discussion of the thesis. While a significant difference in common dynamics is suspected, this still cannot justify a research approach only investigating one of the two given the terminological inconsistency throughout the literature despite acquisitions being far more common.

3. Methodology

In this section, the thesis's methodological choices will be outlined in order to answer the problem statement satisfactory within the chosen delimitations. The section will include research design and approach, the fields of research selection, time-period selection, journal selection, keyword selection, search procedure, and limitations.

3.1 Research Design and Approach

The evident approach for answering the problem statement is either a literature review, a systematic review, or a meta-analysis.

A literature review research paper differs from other types of research – but not from systematic reviews and meta-analyses - as it consolidates existing validated literature and does not collect and analyze primary data. A literature review can have three primary approaches; (1) Chronological – meaning that the literature findings are presented in a chronological order; (2) By trend – the literature findings are presented in order of research trends over time or; (3) thematic - meaning that the review is treating one underlying topic or issue after another (Anson & Schwegler, 2000; Troyka, 2003). Importantly, a literature review should be comprehensive, fully referenced, use appropriate search strategies to locate literature, relevant, representative and balanced between opinions in the literature, critical of the existing literature, and analytical by developing new ideas and understandings from the existing literature (Bolderston, 2008).

A systematic review is somewhat similar to the literature review, but there are notable differences. Most importantly, a systematic review of any topic must be fully reproducible, and all search results from the chosen methodology must be included (Gough, Oliver, & Thomas, 2012). That means any other researcher must be able to reproduce the same study and conclude the same and also be able to update the findings as new related research is published over time (Gough et al., 2012). Meta-analysis often relates to systematic reviews as the requirements are similar but, besides, it must use statistical methods to consolidate findings across the literature (Lewis-Beck, Bryman, & Liao, 2004).

While the idea of using a systematic review research approach that brings fully reproducible results hypothetically is tempting, it would constrain the thesis in terms of included literature to the degree that makes it an undesirable option compared to a literature review. The reason behind the argued constraining is the fact that the approach would create literature selection inflexibility, which most certainly could bring transparency, but likely not as valuable results given the how difficult it is to navigate in the literature concerning PDI. Essentially, it is deemed impossible to design a perfect literature search method, which in this particular case would mean that all relevant findings are included, and all irrelevant findings are excluded based on a pre-designed search method. Typically, systematic reviews include significantly less literature compared to literature reviews, which would not be beneficial for answering the problem statement (Troyka, 2003). However, as the following sections will show, the research design is constructed to minimize the risk of selection of studies bias. This is in order to counter the methodological downsides attributed methodological weakness in lack of transparency for literature reviews (McDonagh, Peterson, Raina, Chang, & Shekelle, 2008). As with the systematic review, a meta-analysis would be an ideal method for answering the problem statement, as it would contribute to statistical testing (Lewis-Beck, Bryman, & Liao, 2004). However, as with the systematic review, it is argued that the quantity in terms of included literature and the number of themes constituting post-deal integration is too large. This makes not only meta-analysis an incredibly tricky option, but most likely impossible with the determined scope. Hence, a meta-analysis is considered an undesirable option relative to a literature review (Troyka, 2003). Overall, this thesis is more exploratory than testing in its nature. Therefore, a literature review is argued to be the preferred option for answering the problem statement.

For the literature review, the research fields can either be reviewed simultaneously or separately. There would be several benefits of performing the thematic approach with all research fields simultaneously. Firstly, it would minimize the risk of valueless repetition in the different sections of the analysis. Secondly, consolidation of the research fields might contribute with findings that the separate analysis will not because of the different analytical process. However, the main counterargument to both these arguments is that consolidating the literature of the research fields will jeopardize an essential contribution of this thesis, which is to outline the themes within each selected fields of research to answer the problem statement.

Therefore, the more conservative approach of identifying themes within each research field is chosen and will be done by applying the thematic approach in several intra-research fields analyses. Hereafter, the thesis will consolidate the findings in an inter-research field theoretical framework, which will outline key findings across the five included research fields. The argument is that the thematic approach is favored in answering this particular problem statement to the chronological approach, as the problem statement centers around outlining theoretical patterns and gaps across the existing literature. That is, this thesis analyses the existing literature in depth rather than presenting the research results' development over time. The inter-research field analyses will only consider the selected literature's findings.

Preceding the intra-research field analyses, a presentation of the inter-research field state-of-the-art will be made from all review (literature, systematic, and meta-analysis) articles identified in the literature selection. The purpose of this is to see how the findings of this thesis compare to the current state-of-the-art according to scholars. Following the analysis, a discussion of the findings' validity and implications for the state-of-the-art and how scholars preferably should research the post-deal integration phenomenon in the future. Additionally, the discussion will consider how companies can benefit from the findings of this thesis.

3.2 Data Analysis and Presentation

Qualitative data analysis can be performed through the use of several techniques to discover patterns from the collected data (Adams, Khan, Raeside, & White, 2007). To maintain an overview of the data and analyze it, the thesis will use multiple techniques and tools. Inspired by Gioia, Corley, and Hamilton (2012), the thesis will analyze articles by identifying literature themes for each research field and aggregate themes across research fields through coding. This process is inspired by Gioia, Corley, and Hamilton's (2012) data structure that are described as 1st order concepts, 2nd order themes, and aggregate dimensions. This approach supports researchers in maintaining an overview of the qualitative research data, which is valuable for the analysis of lots of information and enables for new patterns to be discovered based on the identified aggregate dimensions – aggregate themes in this thesis (Gioia, Corley, & Hamilton, 2012). To support the creation of this structure, NVivo will be used to identify data patterns for each research field. NVivo is a helpful tool in coding the data from the eventually identified articles (Kent State University, 2019). Further, the tool allows for data visualizations that help structure the analytical approach to the literature through the identification of article similarity and word usage (QSRInternational, 2019).

The structure of the analysis for each research field is as follows: a. identification of theoretical patterns using NVivo's data analysis and visualization tools, b. identification of themes from coding articles, and c. summarization the findings. In the inter-research theoretical framework following the analysis, the identified themes from each intra-research field analysis will be consolidated in aggregate themes.

3.3 Fields of Research

I have opted to use the "Academic Journal Guide 2018" for discovering existing fields of research and their associated journals (Chartered Association of Business Schools, 2018). This publication is the commonly used journal ranking at Copenhagen Business School and other leading universities over alternatives such as "FT50" and "UT Dallas Journal List". To answer the problem statement within the scope of the thesis, five fields of research are argued to be essential to answer the problem formulation while balancing breadth and depth, as mentioned in the delimitation section. For comparison, it should be noted that both Graebner et al. (2017) include journals from more than 5 fields of research despite the study being significantly shorter.

I argue the five most important research fields to include for the purpose of answering the problem statement is characterized by the Academic Journal Guide 2018 as 1) General Management, 2) International Business & Area Studies, 3) Organisation Studies, 4) Strategy, and 5) Innovation. These fields of research are all important in understanding why the PDI process is successful or unsuccessful because they in combination contribute with a comprehensive understanding of how organizations function in different strategic, managerial, organizational, innovative, and international contexts, which are critical for answering the problem statement.

3.4 Period

It is argued that the most reasonable cut-off for the inclusion of literature is 1991. The reason being that 1991 was the year that Haspeslagh and Jemison (1991) investigated, outlined, and emphasized the importance of the PDI process.

3.5 Journal Selection

I have opted to almost exclusively include top-graded (4*) journals by Academic Journal Guide within each of the five included fields of research (Chartered Association of Business Schools, 2018). The chosen research strategy is to include everything that matches pre-determined keywords and search procedure criteria from these. While other journals are expected to hold valuable knowledge in terms of answering the problem statement, I, as a student, do not have the needed experience for pursuing a research strategy requiring article hand-picking without incurring the risk of the thesis being, or being perceived as, inadequate and thereby becoming potentially misleading or irrelevant. Still, it is argued that the chosen research design is not inferior because it increases the likelihood of discovering findings that at this time has not received proper attention related to PDI – even if they were published in acknowledged journals.

In terms of included and excluded papers within each field of research, two management journals (all marked with bold in table 1) have been included outside the original criteria to improve the analysis. The full journal selection is summarized in table 1.

Journal	**Research Field**	**A.J.G. Grade**
Journal of International Business Studies	International Business	4*
Research Policy	Innovation	4*
Academy of Management Annals	Management	4
Academy of Management Journal	Management	4*
Academy of Management Review	Management	4*
Administrative Science Quarterly	Management	4*
Journal of Management	Management	4*
Journal of Management Studies	Management	4
Management Science	Management	4*
Organization Science	Organization	4*
Strategic Management Journal	Strategy	4*

Table 1: Journal selection with associated research field and Academic Journal Guide grade. 4 is the top grading.*

The exemptions have been made to mitigate the risk of critical literature within the managerial field of research being excluded. Both Academy of Management Annals and Journal of Management

Studies are within the six most impactful journals within managerial studies (Clarivate Analytics, 2017). Hence, it is found reasonable to include them in the literature search – especially given they hold the second highest grade given by the Academic Journal Guide (Chartered Association of Business Schools, 2018).

3.6 Keywords

Given the inconsistency in terminological use when describing post-deal integration, the chosen keywords for the title and abstract search in the selected journals are "merger" and "acquisition". While Haleblian et al. (2009) used the same keywords in addition to "mergers", "acquisitions", and "mergers and acquisitions", using those three keywords, have not provided any additional search-hits, and subsequently, they are deemed dispensable. Arguments could be made that the search should be more specific using keywords like "post-merger integration" or "PMI". In an ideal research state, that would be accurate, but there are too many articles relevant who are not captured by these keywords. When testing these keywords, they yielded relatively few and no additional search hits. Hence, they are also determined to be dispensable.

3.7 Literature Exclusion

The chosen keyword strategy will result in the inclusion of irrelevant articles for answering the problem statement. Therefore, literature excluding steps must be made to eliminate this unrelated literature from the thesis. It has been decided that two steps must be applied after the initial search based on the keywords in the selected journals after the year 1990. Firstly, all literature must go through a review of its title and abstract and excluded if found to be of irrelevance for answering the problem statement. Secondly, all literature passing the first review must be evaluated based on its introduction, methodology, discussion, and conclusion and if deemed irrelevant, the literature will be excluded. While this approach introduces a risk of selection of studies bias as any other literature review according to McDonaugh et al. (2008), it is argued that these exclusions, as in other literature reviews, from the initial search results, are needed to conduct a proper analysis. To be as transparent as possible, a section of the thesis will be dedicated to describing the process of excluding the literature found from the keyword search, which should contribute positively to the validity of the findings as well as help future researchers navigating the existing literature.

3.8 Research Reliability and Validity

The study is considered relatively unreliable, as repeating the study with the same methodology would not produce identical absolute results given the two-stages of studies selection that takes place after the keywords selection. This implies that another researcher following the same methodological steps would not produce an identical thesis – an obvious implication of conducting a literature review. Naturally, even if all the same studies were selected, the analysis and interpretation of these will differ to some degree depending on the researcher conducting it. Despite that, it is argued that the thesis should have high face, construct, criterion-related, formative, and sampling validity (Dudovskiy, 2018; Adams, Khan, Raeside, & White, 2007). Face validity, because the thesis combines numerous articles that were published by highly acknowledged journals, which implies that the included studies are research-wise fundamentally sound. Moreover, the research design imposes several perspectives to be considered, which potentially strengthens the criterion-related and sampling validity of the findings given the inclusion and comparison of multiple points of view within and across research fields. Comparing the key findings with state-of-the-art and the stringent nature of methodology provides construct and formative validity.

3.9 Limitations

Several limitations must be considered when evaluating the findings of this thesis. Firstly, the research design brings a risk of selection of studies bias, which can potentially impact the findings. Secondly, a significant portion of the literature within the selected research fields have been left out. Few journals have been included relative to the total amount of existing journals, and only a certain time-period is covered. This impacts the findings of the thesis both in terms of potential undiscovered, supporting, and contradictory findings. The research design leaves out relevant knowledge on the topic, which makes it relatively more difficult to identify general theoretical patterns and gaps. Moreover, one can argue that only including top journals pose a closed circle risk of the thesis's findings being similar to what has previously been found and observed by scholars and businesses. Also, no books or magazines are included in the thesis because academic articles have been prioritized over them – especially because books by academics often are based on academic articles by the same authors. Still, it does potentially limit the thesis.

Thirdly, even within the selected journals and timelines, it is suspected that literature within the included research fields would, but will not, potentially contribute to the research question because the scholars publishing the potentially relevant findings have drawn a connection between their research scope and the PDI process. Fourthly, although the author has some theoretical and practical background within post-deal integration, the author's lack extensive theoretical experience with this subject present a risk to both the validity and importance of the findings relative to a situation where more experienced scholars had conducted the study. Fifthly, is a constrained time-scope for conducting the study and writing the thesis. Sixthly, there is a risk that firms possess knowledge uncovered by academia, which would both constrain and limit the implications of the thesis' findings. While it is argued that the research design decreases the limitations as much as possible, they are critical to consider when evaluating the findings.

4. Analysis

Based on the methodological choices, this section of the thesis will initially consolidate state-of-the-art papers across the five research fields. Then, it will analyze the literature thematically for each of the five selected research fields including identifying data patterns by conducting similarity and word usage data analysis using NVivo. Outstanding, however, is the identification and selection of literature within the research strategy, which as the first part of the analysis will be outlined. This will show the three-step process of selecting papers from the initial keyword search of the literature to the final literature selection in the third step. The last two steps will consist of first excluding by title and abstract and then by introduction, methodology, discussion, and conclusion.

4.1 Literature Selection Process

This section will outline the three-step process for selecting literature for the analytical section of the paper per the methodological choices.

4.1.1 Step One: Keyword Search

The first step of the literature selection process consists of the keyword search in the selected journals within the outlined time-period. The keywords are "merger" and "acquisition", and they yield the listed results within each journal.

Research Field	Journal	Search Hits
International Business	Journal of International Business Studies	93
Innovation	Research Policy	53
Management	Academy of Management Annals	6
Management	Academy of Management Journal	59
Management	Academy of Management Review	15
Management	Administrative Science Quarterly	28
Management	Journal of Management	64
Management	Journal of Management Studies	68
Management	Management Science	98
Organization	Organization Science	61
Strategy	Strategic Management Journal	220
Total Search Hits		**765**

Table 2: Overview of search hits per journal and total search hits based as of step 1.

As displayed in table 2, the "acquisition" and "merger" keyword searches returned 765 total search hits across the five fields of research.

	Management	Strategy	International Business	Organization	Innovation
Search hits	338	220	93	61	53

Table 3: Literature distribution across research fields as of step one.

We see that the search yields the most results from the management journals and the fewest from innovation. This is not surprising, especially given the amount of included management journals. Interestingly, however, is the number of articles from strategy journals, which yields more than twice as many results despite not having more journals included than International Business, Organizational Studies, or Innovation. This indicates that the interest of this topic has not been equal across the five research fields.

4.1.2 Step Two: Title and Abstract Exclusion

The second step of the literature selection is excluding literature from the initial keyword search results based on if titles and abstracts are found to be irrelevant in answering the problem statement. In order to remain transparent, each of the five research fields will have a subsection outlining briefly what were some similarities in the excluded literature. The purpose of this is to clarify a large number of excluded articles. In the first step, the exclusion will be conservative given that titles and abstracts not always indicate fully what relevant knowledge the articles contain.

4.1.2.1 Innovation

Title and abstract exclusion eliminated 39 articles out of 53. This retains a total of 14 articles for the last step of exclusion. It is interesting that the terminology used to describe M&A's consequences in terms of innovation rarely seem to replicate the common post-merger integration concepts and lingua. This discovery is potentially interesting to researchers because it provides proof of why alternative search methods must be complemented by stringent terminological searches to unveil relevant literature. The most occurring literature subject for innovation was arguably knowledge acquisition in contexts unrelated to M&A (Kavusan, Noorderhaven, & Duysters, 2016; Frankort, 2016).

4.1.2.2 International Business

Title and abstract exclusion eliminated 52 articles out of 93. This leaves 41 articles for the step of exclusion. Similarities in the exclusions revolve around several topics, but especially finance-related studies related to firm value, creditor-protection and tax-benefits from cross-border M&A have been excluded in this step (Renneboog, Szilagyi, & Vansteenkiste, 2017; Lee & Caves, 1998; Markides & Ittner, 1994). A few less common thematic tendencies in the excluded literature focused on CSR and international joint-ventures (Selmier II, Newenham-Kahindi, & Oh, 2015; Salk & Lyles, 2007).

4.1.2.3 Organization

Title and abstract exclusion eliminated 39 articles out of 61. Excluded articles were concerned with knowledge acquisition in contexts unrelated to M&A (Laursen, Masciarelli, & Prencipe, 2012; Garicano & Wu, 2012; Sosa, 2011). Other common research focuses were concerned with compensation unrelated to M&A and executive overcommitment pre-acquisition (Mizruchi, Stearns, & Fleischer, 2011; Haunschild, Davis-Blake, & Fichman, 1994).

4.1.2.4 Strategy

Title and abstract exclusion eliminated 170 articles out of 220, which retains 50 articles for step two. Most of the excluded literature from strategy concerns itself with managerial and company motivation for performing acquisitions without investing the PDI process (Shi, Zhang, & Hoskisson, 2017; Busenbark, Lange, & Certo, 2017). Another common research focus among the identified articles in this step was centered around the effectiveness of various diversification strategies (Choelsoon, 2003; Lane, Cannella Jr., & Lubatkin, 1999).

4.1.2.5 Management

Title and abstract exclusion eliminated 265 articles out of 338.This means that 73 articles are retained for the last step. Interestingly, the two 4-star rated journals according to the Academic Journal Guide had all, but six articles excluded before the third step. In total, they combined for 99 initial results, which is why six articles are surprisingly low – especially considering the only article included from Academy of Management Annals was the literature review by Graebner et al. (2017). What this lack of relevant literature from the two journals cannot be determined with confidence but it could imply that less highly acknowledged journals are less concerned with this topic. Similarly, to the results for strategy, several studies were excluded because they focused on diversification strategies (Martin & Shalev, 2017; Rao, Mahajan, & Varaiya, 1991; Rajamani, van der Poel, de Jong, & Ongena, 2017). Further, much of the literature focused on compensation related motivations for CEO's to engage in M&A activity (Gamache, McNamara, Mannor, & Johnson, 2015; Devers, Mcnamara, Haleblian, & Yoder, 2013).

4.1.2.6 Step Two Summary

In summary, the amount of literature considered after step two has dropped from 765 articles to 200. This rate is considered satisfactory given the broadness of the search keywords.

	Management	**Strategy**	**International Business**	**Organization**	**Innovation**
Included Literature	73	50	41	22	14

Table 4: Literature distribution across research fields as of step two.

4.1.3 Step Three: Introduction, Methodology, Discussion and Conclusion Exclusion

The third step of the literature selection is including literature included in step two based on if introduction, methodology, discussion, and conclusion are found to be relevant to answering the problem statement. For this step, the exclusion relative to the previous step has been less conservative, which means that the literature's introduction, methodology, discussion, and conclusion must contribute to be included.

4.1.3.1 Innovation

The review of the introduction, methodology, discussion and conclusion sections eliminated 3 articles out of 14. This retains 11 articles for the analysis of the literary themes within the innovation research field. There were no commonalities among the three excluded articles (Hagedoorn & Wang, 2012; Frank, Cortimiglia, Ribeiro, & Oliveira, 2016; Shubbak, 2019).

4.1.3.2 International Business

The review of the introduction, methodology, discussion and conclusion sections excluded 21 articles out 41. This leaves 20 articles for the analysis of the literary themes within international business. A considerable amount of the excluded literature was concerned with quantitative studies that did not provide relevant knowledge about the PDI process (Chakrabarti, Gupta-Mukherjee, & Jayaraman, 2009; Jory & Ngo, 2014).

4.1.3.3 Organization

The review of the introduction, methodology, discussion and conclusion sections eliminated 5 articles out 22. This means that there are 18 articles left for the analysis of the literary themes within the organizational studies research field. As with the innovation field, no common themes exist among the four excluded articles other that they implicitly state that they do not investigate the PDI process – one did explicitly (King, Slotegraaf, & Kesner, 2008).

4.1.3.4 Strategy

The review of the introduction, methodology, discussion, and conclusion sections eliminated 23 articles out 50. This leaves 27 articles for the analysis of the literary themes within strategy. As in the second step, much of the excluded literature was not considering the PDI process at all or could not contribute with any knowledge (Siegel & Simons, 2010; Lubatkin, Schulze, Mainkar, & Cotterill, 2001; Barkema, Bell, & Pennings, 1996). The most common theme – even though it was by no means particularly dominant among the 23 excluded articles - was CEO compensation (Kroll, Wright, Toombs, & Leavell, 1997; Bodolica & Spraggon, 2009).

4.1.3.5 Management

The review of the introduction, methodology, discussion and conclusion sections eliminated 31 articles out 73. This means that there are 49 articles left for the analysis of the literary themes within the management research field. The excluded literature concerned itself with pre-acquisition target selection or had no special knowledge related to PDI (Yang, Lin, & Peng, 2011; Porrini, 2004; Vermeulen & Barkema, 2001).

4.1.3.6 Step Three Summary

As seen in table 5, the distribution of selected articles across the five research after step three leaves a total of 117 articles.

	Management	**Strategy**	**International Business**	**Organization**	**Innovation**
Included Literature	42	27	20	17	11

Table 5: Literature distribution across research fields as of step three.

Unsurprisingly, the number of articles is not evenly distributed across the research fields. Still, the quantity for each and in total seem fitting for answering the problem statement.

4.2 State-of-the-Art Consolidation

Six articles were identified that contribute with knowledge on state-of-the-art within PDI (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009; Graebner, Heimeriks, Huy, & Vaara, 2017; Shi, Sun, & Prescott, 2012; Barkema & Schijven, 2008; King, Dalton, Daily, & Covin, 2004; Stahl & Voigt, 2007). All but the meta-analysis from by King et al. (2004) from the strategy research field and Stahl & Voigt (2007) from the organizational research field, originate from the management research field. They all provide insights on the theoretical patterns and gaps but with publication dates up to 13 years apart, they cover PDI varyingly and contain unequal amounts of knowledge. Hence, the literature is inequal for determining state-of-the-art for PDI. Consequently, this section of the analysis will use Graebner et al.'s (2017) study as a starting point and finish with additional contributions by the other studies that either support, challenge, or provide uncovered theoretical knowledge by Graebner et al. (2017) to determine state-of-the-art.

Without providing an answer to why the separate the literature in the following structure, Graebner et al. (2017) allocate the literature it into three groups: a. "***strategic perspectives*** *that focus on how PMI influences economic outcomes"*, b. "***sociocultural integration****, including issues of culture, identity, justice, and trust"*, and c. "***experience and learning*** *in PMI"* (pp. 2, 10, 16).

4.2.1 Strategic Perspectives

Graebner et al. (2017) divide strategic perspectives further into two groups: a. "interaction, alignment, and structural integration" and b. "reconfiguration and renewal". For interaction, they find that a high degree of interaction and communication improves PDI performance[1]. Concerning the subcategory degree of alignment and standardization, the results are murkier although more positive than negative. For structural integration, the impact of various degrees of autonomy's impact on PDI performance is unclear, in particular, because there is a lack of research covering contextual understandings of why different options of autonomy were chosen and why these options did or did not successfully impact PDI performance. Overall for interaction, alignment, and structural integration, Graebner et al. (2017) stress that the inconsistency in terminology, e.g., consolidation, used when describing strategic decisions related to alignment and structural integration in PMI complicates the comparison of studies. For some, consolidation is an integration strategy, and for others, it is equaled to degrees of integration. They call for further research within decisions related to the choice of integration strategies, as defined initially by Haspeslagh & Jemison (1991), as it is unclear whether managers base their strategy on what positively impacts PDI performance the most or whether managerial bandwidth constraints impact it.

For reconfiguration and renewal, Graebner et al. (2017) argue that studies show M&A as being a "*…opportunity for reconfiguration of organizational components, including business units, tangible resources, knowledge, routines, product lines, and social networks"* (p. 10). Reconfiguration and renewal generally have a positive impact on PDI performance, but it is based on limited knowledge, and if the acquirer is unceasingly acquiring more firms, that reconfiguration becomes increasingly complex and risky. Further, studies show that the acquirer's resources are disproportionately favored and that the acquirer is more willing to experiment hazardously with reconfiguring on the acquiree side in the first three years. Moreover, they find that knowledge transfer improves PDI performance when the acquiree's knowledge is preserved rather than replaced. Lastly, they point to that some studies show that the acquirers tend to favor themselves to a damaging degree. For example, acquirers are hesitant to divest their own assets even if reasonable and they impose their knowledge to an unwarranted degree on the acquired firm. Both actions decrease PDI performance. Also, Graebner et

[1] Positive PDI performance – regardless of PDI strategy - affect acquisition performance positively. However, studies refer to both and hence will this thesis.

al. (2017) wonder why the acquiring side is making these dispositions and call for research highlighting who the real decision makers are and whom they are influenced by internally and externally in organizations.

4.2.2 Sociocultural Integration

Graebner et al. (2017) divide sociocultural integration into four groups: a. "cultural perspectives", b. "identity in [PDI]", c. "justice " and d. "trust". For culture, they argue that national and organizational cultural distance impact PDI varyingly but mostly negatively – even though some literature is contradictory - but that this can be reduced or reverted through early communication and dedicated work in bridging employees. From the perspective of identity, the literature is limited in its contribution. However, it is well-known that managers tend to use narratives, symbols, et cetera, to build shared organizational identities during PDI and that this is naturally easier when the employees on both sides perceive their identities to have overlapped. They call for further research on how emotions on all levels of the acquiree and acquiring sides are understood, evolve, and can be managed better during the PDI. Justice "… *has been seen as an essential explanation of employee reactions and related postmerger problems"* (Graebner et al., 2017, p. 14). While injustice appears to be generally of negative impact, striving for equality might cause unrealistic expectations and backlash. Hence, they imply that managing this balance is imperative for PDI performance. Regarding trust, this is often lacking between the acquiree and acquiring side during PDI although research does not reveal why that is the case. Graebner et al. (2017) invite researchers to investigate this matter further. Naturally, a lack of trust harms PDI performance.

4.2.3 Experience and Learning

This area is concerned with how experience and learning from previous M&A activity translates into future deals. The existing literature has not accomplished to isolate how companies improve their PDI performance from pre-closing activity such as due diligence and deal negotiations, which translates the learnings into this part of the process challenging to review (Graebner et al., 2017). Studies do show that companies repeating similar types of acquisitions are likely to perform better in terms of PDI. Nevertheless, the studies also show that experience does not guarantee improved PDI performance. Moreover, the literature indicates that companies waiting 220 days or more between acquisitions perform better than those who do not. Firm age also shows to play a role, as younger firms on average perform better than older firms in PDI. Captivatingly, there is evidence suggesting that the higher companies think of themselves as successful past acquirers, the lower they perform in future PDIs.

Furthermore, the literature demonstrates that companies who create dedicated M&A functions with a focus on transferring learnings from previous acquisitions have better acquisition performance. These departments can create codified tools that help the organization understand and structure work related to M&A activity, and while they do positively impact PDI performance, there is also a risk that they become rigid, which do not benefit the process. Further, there is very little knowledge of how companies construct, obtain, and select these tools and how they differ in design, influence, and performance and therefore Graebner et al. (2017) believe that further research into this would be of significant value for academics and businesses. As Graebner et al. (2017) point out in the introduction to this section, there is much speculation in this "experience and learning" section of the paper because of the challenge of isolating PDI performance from overall acquisition performance from these studies.

4.2.4 Additional Review-Literature Contributions

Stahl & Voigt (2007) in their study of culture's impact on acquisitions performance generally support Graebner et al.'s (2017) findings. They claim that culture matters and that it can affect acquisition performance both positively and negatively. Barkema & Schijven (2008) focus on learning from acquisitions, and they do support several of the conclusions made by Graebner et al. (2017). Additionally, they argue that the second acquisition underperforms the first. Besides, they find that companies increase their learning when starting with homogenous acquisition targets before targeting heterogenous companies. Also, they contribute with a high focus on previous collaboration in the form of alliances and joint ventures' effect on learning, which show that close-knitted alliances can impact acquisition performance positively under certain circumstances. Shi, Sun, & Prescott (2012) are not contributing with anything contradictory, but they do have several supporting or additional points of value related to frequency, speed, and experience.

With frequency, they support the notion that there is a positive impact on acquisition performance when companies perform serial acquiring while still allow time in between for PDI to successfully occur (Shi et al., 2012). Regarding speed, they add that "*Slow acquisition implementation is positively associated with preservation of tacit or socially complex knowledge, the degree of acquired* *technologies and capabilities, and the autonomy of the acquired firm"* and that speed of integration is positively associated with post-M&A market performance (Shi et al., 2012, p. 174). They also support Graebner et al. (2017) by stating that speed is reversely correlated with M&A success when internal relatedness is low and vice versa (Shi et al., 2012). In terms of experience, Shi et al. (2012) are supportive of the arguments presented by Graebner et al. (2018) and Barkema & Schijven (2008).

Interestingly, because of its contradictory nature, the meta-analysis from 2004 concludes that related acquisitions and prior acquisition experience "… *do not impact post acquisition performance. Thus, despite decades of research, what impacts the financial performance of firms engaging in M&A activity remains largely unexplained"* (King, Dalton, Daily, & Covin, 2004, p. 198). King et al. (2004) interpret these results not as proof of wrongdoings by previous researchers but rather as supporting evidence of a lack of knowledge in this area. Haleblian, Devers, McNamara, Carpenter, & Davison' (2009) findings had a different scope and the knowledge of importance gathered for this thesis are in line with that of Graebner et al. (2007) and Barkema & Schijven's (2008). However, they do strongly call for additional research into the area of PDI as they find the existing knowledge, at least at the time, to be lacking understanding of what determines success correctly. They write: *"Specifically, we encourage future research that explores the processes that foster effective integration and how the dynamics among acquiring firms' top managers and between the acquiring and target top management teams influence acquisition implementation success"* (Haleblian et al., 2009, p. 490). Further, they state that umbrella terms like PDI performance are too simple to understand the complexity of the phenomenon: *"We encourage scholars to be more precise in describing what construct is actually being measured and used to eventually test a theory, rather than labeling it generically as acquisition performance"* (Haleblian et al., 2009, p. 493).

4.2.5 Brief Reflections on the State-of-the-Art Consolidation

In terms of the referred articles, there is a sense of imminent inadequacy when reviewing, analyzing, and reflecting on these studies. On one side, the importance of their work and the time they have invested in producing and refining these studies is recognized. From personal experience studying and working with the phenomenon, there is no denying of how complex of a matter this is, which is why anyone involved in managing PDI logically should appreciate any level of insight to improve the performance. Undoubtedly, the research does indisputably contribute with many valuable insights.

On the other hand, when reading these reviews, it seems easier to grasp why so many acquisitions are not successful. This feeling is not derived from what the papers contribute with but instead what they do not contribute with. They contain numerous contradicting findings and are at times vague or rather obvious in nature. For example, Graebner et al. (2017) have this as one of their "key findings": "*Equality and equity norms are difficult to enact during PMI"* (p. 20). Another one: "*Differences in organizational culture and in national culture may influence PMI in distinctive ways"* (Graebner et al., 2017, p. 12). More similar statements could have been listed, and everyone is encouraged to review these frameworks. The problem identified with these simplified breakdowns is that they might be too basic to present valuable insights for both researchers and businesses. Understandably, it is tempting, and potentially valuable, to break down this complex PDI process into more straightforward pattern reflections of the literature. However, reading these studies make room for speculation of whether more description or context to these statements in future framework might be of more value for scholars and companies. As this thesis will contribute with a framework after analyzing the selected literature, this will be kept in mind to optimize the value of its contribution.

Another discovery from reading these studies is that the complexity of the PDI requires much research to confidently support these different aspects of the process, which in many aspects today seems lacking. The alternative is to draw knowledge research outside the area of PDI, but this does not seem like a popular strategy among the listed researchers and possibly rightfully so. Although it seems almost too easy to critique the amount of existing relevant literature, it does present a simple but logical explanation to the failure rate of M&A. Somehow, it is paradoxical given the immense amounts of investments made in M&A year after year. Based on state-of-the-art, unfortunately, it seems that the academic (and practical) situation suffer from not only a lack of research quantity, overview, and coordination, but also from fundamental issues like terminological inconsistency, which according to both Graebner et al. (2017) and Haleblian et al. (2009) negatively impact the state of the knowledge and the difficulty to improve it.

4.3 Innovation

4.3.1 Data Patterns

Appendix 1 displays a word cloud of the 100 most common words used within this research field. within this research field. In Appendix 2, the articles are clustered in five by word similarity and pictured in a dendrogram. Unsurprisingly given the research field, words such as acquisition, technological, knowledge, and innovation are all severely used in the identified articles. Less frequent, but still common, are words like patent, research, performance, and management. Integration barely made it into the top 100. The dendrogram indicates that the articles in the same cluster should cover similar themes. Articles in separate clusters consequently have less overlap with differently clustered articles.

4.3.2 T1: Independent vs. Integrative Innovation

Sears (2018) demonstrate that independent innovation (innovation conducted by the acquired company) and integrative innovation (innovation conducted collaboratively by the acquiree and the acquirer) often comes at the cost of one another. Which one to prioritize for managers ideally depend on factors such as technological overlap, language, absorptive capacity, and location proximity. However, acquired companies are normally acquired to realize one or both and hence with a better understanding of how these are impacted, managers can better explore opportunities (Sears, 2018).

4.3.2 T2: Technological Overlap

Sears (2018) found that technological overlap is critical to consider in terms of how managers leverage the acquired company's know-how. The higher the technological overlap, the easier it is for the acquirer to initiate integrative innovation and knowledge-sharing initiatives. Conversely, higher technological overlap slows down independent innovation (Sears, 2018). Chondrakis (2016) illustrates that "*…high technological overlap is associated with reduced information asymmetry between the acquirer and the target and a better understanding of the value of its technological resources…"* (p. 1885). According to Carayannopoulos & Auster (2010), dissimilar knowledge assets make integration of acquired resources so challenging that most companies do not reach their synergetic potential. Desyllas & Hughes (2010) and Cloodt, Hagedoorn, & Kranenburg (2006) have made similar conclusions to Sears (2018) and stress that too much overlap limits the innovative performance of acquisitions, which Chondrakis (2016) emphasizes as well. This is demonstrated by Colombo & Rabbiosi (2014) who argue that there is *"…a strong negative direct link between technological similarity and post-acquisition innovation performance, a link that is not mediated by the post-acquisition reorganization of acquired R&D operations"* (p. 1050). Although these findings might seem contradictory, they are not interpreted as such. They state that technological overlap makes know-how transfer easier because the companies understand each other's competencies better, but on the contrary, it potentially limits the synergetic opportunities if the companies technologically are highly similar. Cloodt et al. (2006) add that non-technical acquisitions hurt innovative performance.

4.3.3 T3: Absorptive Capacity

The higher the relative absorptive capacity, the more rapidly companies can conduct integrative innovation and thereby enhance knowledge-sharing, which is often critical for PDI success (Sears, 2018). Contrariwise, higher absorptive capacity delays independent innovation (Sears, 2018). For the acquirer, Desyllas & Hughes (2010) find that: *"some acquirers are indeed better positioned to carry out acquisitions due to a superior absorptive capacity, which is proxied by the size of the acquirer's technological knowledge base"* (p. 1118). While the size of the knowledge base cannot be changed by PDI managers, it should impact the choice of PDI strategy.

4.3.4 T4: Language

Language differences between the acquirer and the acquiree act a buffer for acquirer's intervention with the acquiree (Sears, 2018). Unsurprisingly, this means that language differences make independent innovation easier and the opposite for integrative innovation.

4.3.5 T5: Location

McCarthy & Aalbers (2016) concludes that for technological acquisitions: "*…every 1000 km costs 19 patents in terms of lost innovation. Or, put another way, every kilometre costs 0.019 patent applications"* (p. 1828). For technological acquisitions, acquiring internationally yields 3.15 more patents on average than national deals (McCarthy & Aalbers, 2016). Sears (2018) argue that location differences (in his study measured by whether they are located in the same country) are similar to language as differences slow down integrative innovation and increase ease of initiating independent innovation. Technological overlap can attenuate the effects of both language and location if integrative innovation strategies are pursued (Sears, 2018).

4.3.6 T6: Patents

Chondrakis (2016) found that patent portfolio overlap has a negative effect in technology industries. On the other hand, this effect was positive in complex technology industries due to a decrease in transaction costs and an increase in the negotiating power of the merged entity (Chondrakis, 2016). McCarthy & Aalbers (2016) found that 79% of the acquisitions did not improve the innovative position of the acquirer and that companies often are one year behind their target in terms of obtaining patents, which they argue partially explain why so many acquisitions fail to create financial value. Desyllas & Hughes (2010) provide supporting evidence: "*…acquisitions bring about a negative effect on both R&D-intensity and R&D productivity in particular in the first year following an acquisition"* (p. 1117). However, they did find this effect to reverse by the third year for R&D intensity and in the same period neutralize for R&D productivity. Cloodt et al. (2006) support the findings related to innovation delays and attribute this to the number of resources that are required for the early part of the PDI process. Interestingly, they find that if the acquiree's knowledge base is larger than the acquirer's, then that harms the acquirer's innovative performance because it makes the integration problematically difficult (Cloodt et al. 2006). For technology-driven acquisitions, they find that acquiring too large knowledge bases, in general, are damaging to the innovative performance in the long term for the acquirer.

4.3.7 T7: Organizational Experience

According to Wagner (2011), "*The number of technology-related or nontechnological acquisitions previously conducted by the acquirer within the previous three years is non-significantly associated with total overall R&D output measured by number of patents*", which aligns with the R&D productivity findings by Desyllas & Hughes (2010) (p. 1218). However, technological-related experience within the same time is positively associated with the exploratory patent output whereas this correlation is not evident for experience with nontechnological acquisitions (Wagner, 2011). Further, technological-related experience has no impact on exploitative patent output. Conversely, recent nontechnological acquisitions seem to impact R&D output negatively for both exploratory and exploitative patents. Wagner (2011) is essentially demonstrating that organizational experience is not equal when it comes to innovation, which impacts how acquirers should approach the PDI process on the foundation of their own acquisition experience.

4.3.8 T8: R&D Investing and Intensity

Bertrand (2009) investigated how acquirers typically invest during the PDI and found that "*…acquisitions raise significantly the R&D budget of target firms 1 year after the acquisition date. The effect of acquisitions is amplified over time. The growth of R&D reaches almost 15% 3 years after the takeover of the target firm, which is substantial"* (p. 1027). Further, he shows that R&D spending by the acquirer also increases in the three years following the acquisition. Szücs (2014) initiates his paper by criticizing the findings of Bertrand related to R&D investing and ends up reaching different results. He speculates the results to derive from financial and managerial resource constraints for R&D following an acquisition by the acquirer and an interest to capture the value of the acquired company's technological knowledge and IP position. Szücs (2014) argues that it is natural to see R&D investments decrease because acquirers are often interested in commercializing and promoting the often already technology-advanced acquired company: "*Instead of conducting the necessary R&D in-house, the acquirers instead buy a firm (or the relevant division of a firm) that is developing or has already finished developing the desired technology or product. The post-merger period then reflects the process of exploiting that acquisition"* (p. 1272). This explanation serves as an enlightenment for the significantly increased sales in the first four years of the PDI process and also for why Desyllas and Hughes (2010) found the R&D intensity to turn positive in year three (Szücs, 2014).

4.3.9 T9: Reorganization

For technologically similar companies Colombo & Rabbiosi find that: "*in horizontal acquisitions, similarity of the R&D operations of acquiring and acquired firms triggers a reorganization of the R&D function which involves a rationalization of the acquired R&D operations and replacement of the acquiree R&D top manager"* (p. 1041). These reorganizations turn out to have no negative impact on overall innovative performance. On the contrary, replacing the top R&D manager of the acquired firm increases R&D productivity and also causes a small improvement in overall innovative performance. Further, Colombo & Rabbiosi (2014) find that reorganization cannot compensate for the negative effects on innovative performance by technological similarity.

4.3.10: Summary

The analysis of the 11 articles pointed to nine different themes for innovation. Most of these themes are not process-focused but rather context-focused. Still, the findings are perceived to present significant value in terms of contributing with knowledge related to PDI. Some of the findings will be summarized below.

T1: Independent vs. Integrative Innovation	T2: Technological Overlap	T3: Absorptive Capacity
T4: Language	T5: Location	T6: Patents
T7: Organizational Experience	T8: R&D Investing and Intensity	T9: Reorganization

Table 6: Innovation Literature Themes.

Mostly, the findings state expectations based on contextuality like experience, location, language, and technological position. These are all similar in the sense that they are hardly changeable during the PMI. An exemption is Colombo & Rabbiosi (2014) with their findings on how managerial R&D replacement or R&D staff disruptions affected innovative performance. Other examples are R&D strategy and spending, which arguably are changeable during the PMI even if the acquisition might have been based on a strategy that conflicted beneficial approaches.

The first theme indicated the independent and integrative innovation often have to be prioritized by the acquiring organization but that acquirers typically expect – at least pre-acquisition – to be able to exploit both. To do so, they must prioritize and explore opportunities to succeed too with its second priority. Additionally, it was found that technological overlap limits the synergetic opportunities but on the other hand, makes the transfer of knowledge more accessible. This is because value creation mainly lays in complementary and supplementary knowledge rather than duplicate knowledge. Still, the findings indicate that acquiring too large knowledge bases can pose too big of a challenge for acquirers, which will negatively impact acquisition performance.

4.4 International Business

4.4.1 Data Patterns

As in the previous section, Appendix 3 displays a word cloud of the 100 most common words used within this research field. Similarly, Appendix 4 displays the articles clustered in five by word similarity and pictured in a dendrogram. Interestingly, and positively for the value of these analytic visualizations and the thesis structure in general, the most common words are very different from the innovation section apart from the two words acquisition and management. The most common words are cultural, management, studies, international, country, and knowledge, which are indicative of the themes from the literature. Integration, again, hardly make it into the top 100. The dendrogram, again with five clusters, indicate what articles are expected to overlap in terms of covered themes.

4.4.1 T1: Culture

Reus & Lamont (2009) studied the conflicting arguments on cultural distance influence in international acquisitions and found that it is a double-edged sword as indicated in the title of their article. On one side, they found that cultural distance provides additional learning opportunities but on the other side, the larger the cultural distance, the more extensive integration capabilities is required. If those are not lacing, then lower PDI success will instead be the outcome. Björkman, Stahl & Vaara (2007) support this understanding of the potential impact of cultural distance. Generally speaking, cultural distance without further context will not be indicative of acquisition success (Reus & Lamont, 2009). Companies that choose to isolate culturally-distant acquisitions regardless of their PDI-capabilities will limit the value created from the acquisition (Reus & Lamont, 2009; Sarala & Vaara, 2010). An older study demonstrates that cultural distance has a positive impact on acquisition performance – contrary to the findings of Reus & Lamont (Morosini, Shane, & Singh, 1998). They found that specific firm routines and repertoires embedded in the target's national culture related to "*inventiveness, innovation, entrepreneurship, and decision-making practice…"* can have a beneficial impact on the performance of newly formed firms from the acquisition because these are hard to learn organically (p. 153). The opposing findings are attributed to sampling differences by Reus & Lamont (2009), but this is uncertain. Focusing specifically on knowledge-transfer rather than overall acquisition performance as the previous studies, although these are naturally related, Sarala & Vaara (2010) found "*clear support for the positive relationship between national cultural differences and knowledge transfer"* (p. 1380). This opposes the double-edged effect of cultural distance.

Yildiz & Fey (2016) suggested that national status is critical when evaluating the likelihood of the acquiree company adapting to the acquirer's wishes. They suggest that low-status country acquisitions might be more organizationally committed and transfer more knowledge to the acquirer if the latter was from a high-status country and they suggest the opposite effect in the opposite case (Yildiz & Fey, 2016). Uhlenbruck (2004) interestingly showed that "*cultural differences between home and host country significantly reduce the potential of region-specific resources of the target as a foundation for future subsidiary growth"* (p. 119). Essentially, this means that the acquirer is more hesitant to invest in the growth of an acquired company more distant from itself than in the case of a - in terms of cultural distance - closer acquired company. Several scholars do however criticize the lack of context and simplified assumptions in the research on cultural distance and caution managers to not see national cultures as homogenous and symmetrical (Tung & Verbeke, 2010; Dow, Cuypers, & Ertug, 2016; Yildiz & Fey, 2016). Sarala and Vaara (2010) found no evidence of organizational cultural difference impacting knowledge transfer. However, again as with national cultural distance, they too speculate that this might be a double-edged sword effect that overall cancels out as Reus & Lamont (2009) found.

4.4.2 T2: Cultural Integration

Cultural integration consists of two dimensions of cultural integration: cultural convergence (the reduction of cultural differences) and cultural crossvergence (the creation of new corporate culture) (Sarala & Vaara, 2010). Cultural integration – primarily driven by communication, trust-building, and uncertainty reduction - was found to have a strong positive impact on knowledge transfer (Sarala & Vaara, 2010).

4.4.3 T3: Key Employee Retention

Key employee retention regardless of the context is positively connected with acquisition performance and is not affected by cultural distance (Reus & Lamont, 2009). The autonomy given to the acquired company is positively associated with key employee retention (Reus & Lamont, 2009).

4.4.4 T4: Communication

Communication has a positive impact on acquisition performance and the higher the cultural distance, the higher it is according to Reus & Lamont (2009). Björkman et al. (2007) argue that increased communication leads to stronger networks between employees in the merged companies and hence improved acquisition performance.

4.4.5 T5: Understandability

Understandability should be interpreted as the acquirer and the acquiree's ability to provide and interpret documentation, training, and observations of the new capabilities brought to the acquisition by the counter-part (Reus & Lamont, 2009). Similar in effect as communication, it has a positive impact on acquisition performance - in particular in distant cultural contexts (Reus & Lamont, 2009).

4.4.6 T6: Organizational Experience

Uhlenbruck (Tung & Verbeke, 2010) (2004) showed that the acquirer's prior experience in the host region enhances the ability of a multinational enterprise (MNE) to develop and grow acquired foreign subsidiaries. Further, he found a direct relationship between acquisition experience and performance (Uhlenbruck, 2004).

4.4.7 T7: Social Integration

Social integration refers in this case to the degree to which the acquirer and the acquiree company create shared values, norms, identity, and trust to enable collaboration and lessen the likelihood of conflicts. Björkman et al. (2007) "*...suggest that the use of appropriate social integration mechanisms can enhance social integration and target absorptive capacity, and thus increase the extent of interunit capability transfer"* and hence positively impact acquisition performance (p. 668). To accomplish this, Björkman et al. (2007) argue that social (or informal) integration mechanisms like "*…personnel rotation, short-term visits, participation in joint training programmes and meetings, and membership in cross-unit teams, task forces…",* committees, and shared experiences, in general, enhance social integration by creating shared visions, objectives, and organizational culture (p. 665). These foster transfer of tacit knowledge and complex capabilities (Björkman, Stahl, & Vaara, 2007). Zander & Zander (2010) argue that acquirers often are tempted to take unreasonable amounts of control in the PDI process because they are familiar with their own ways of working but this close-minded approach is damaging for acquisition performance. Further, they argue that social integration is a smart learning strategy regardless of the strategic goals of the acquisition, which contradicts with Meyer & Estrin's (2001) who argue that in some cases no social integration is preferable because social integration is costly (Zander & Zander, 2010). Brannan & Peterson (2009) disagree with Meyer & Estrin (2001) because they argue that without social integration alienation will happen, which is damaging for acquisition performance.

4.4.8 T8: Operational Integration

Björkman et al. propose that "*degree of operational integration will moderate the relationship between cultural differences and social integration, such that a high degree of operational integration will increase the negative effects of cultural differences on social integration*" (p. 666). On the other hand, they argue that operational integration eases the transfer of codified and explicit knowledge and potentially tacit knowledge if the cultural distance is high. This means that the degree of operational integration should be chosen based on cultural and strategic context and goals.

4.4.9 T9: Absorptive Capacity

High absorptive capacity enables higher levels of capability transfer between the acquiring, and the acquired firm and is a critical intermediate for high cultural distance (Björkman, Stahl, & Vaara, 2007).

4.4.10 T10: Language

Cuypers et al. (2015) found linguistic distance to impact acquisition performance because it creates information asymmetry negatively. Having a lingua franca, naturally, helps but it does not eliminate the information asymmetry damaging the acquisition performance (Cuypers et al., 2015; Reiche, Harzing, & Pudelko, 2015). To contain the negative effects of difference in language, Reiche et al. (2015) argue that the acquirer must free resources to train employees, create language policies, and generally make a continuous effort.

4.4.11 T11: Location

Although Malhotra & Gaur's (2014) findings suggest that this impacts PDI as well in the sense that acquirers prefer not to be too dependent on acquired companies if they are very remote physically because this causes information asymmetry. Depending on whether the location's legal system is weak, acquirers will benefit from being politically connected while they will suffer acquisition performance wise in the opposite context.

4.4.12 T12: Knowledge Transfer

Bresman, Birkinshaw & Nobel (1999) argue that tacit knowledge is transferred with social integration whereas codified knowledge can be transferred without it. Interestingly, a low degree of integration is positively associated with codified knowledge transfer, but no definitive answer to why that is the case is provided. In terms of patterns, they find that there is a lot of imposed knowledge transfer from the acquirer to the acquiree in the first years and that this levels out to mutual intensive knowledge transfer from year three. A decade later, the authors came back and warned about knowledge transfer taking too much focus in PDI and international business research in general (Birkinshaw, Bresman, & Nobel, 2010). Verbeke (2010) outlines a paradox, which is very interesting: MNEs acquire companies to obtain knowledge and capabilities, but they impose weaknesses in the form of processes and operational practices on the acquired company's strength and thereby essentially cause corporate self-damage. Further, Verbeke (2010) criticizes companies justifying their exclusively exploiting or explorative PDI approaches by stating that either or in isolation makes sense economically because synergetic opportunities for both will always exist. Both Bresman et al. (1999) and Verbeke (2010) emphasize that acquirers are fooling themselves if they are imposing a pre-determined 100-day PDI strategy because the largest economic value is found in socially integrating the companies to realizing long-term synergies.

4.4.13 T13: Strategic Compatibility

Unsurprisingly, as Meyer & Altenborg (2008) found, strategic incompatibility often is detrimental to acquisition success, and sometimes this is challenging to discover before the PDI process. If fixed pre-acquisition strategies cause this incompatibility, then those have to be reverted during the PDI to obtain as successful of an acquisition as possible (Meyer & Altenborg, 2008).

4.4.14 T14: PDI Goals

Moore's (2011) ethnographic study showed that companies are often underestimating the complexity of obtaining what might seem as simple PDI goals. For example, agreeing on an acquired foreign subsidiary operating autonomously might seem easy to accomplish, but it is not. Hence, acquirers must never underestimate the work in accomplishing ostensibly uncomplicated PDI goals.

4.4.15: Summary

From the 20 articles included from the research field international business, 14 themes were identified and analyzed. Some of the findings will be summarized below.

T1: Culture	T2: Cultural Integration	T3: Key Employee Retention
T4: Communication	T5: Understandability	T6: Organizational Experience
T7: Social Integration	T8: Operational Integration	T9: Absorptive Capacity
T10: Language	T11: Location	T12: Knowledge Transfer
T13: Strategic Compatibility	T14: PDI Goals	

Table 7: International Business Literature Themes.

Compared to the innovation research field, there seems to be more process-focus. Positively for the construction of the framework, the two research fields have overlaps like location, language, and absorptive capacity, yet they also have their own distinct research focuses. For this section, the findings related to social integration of particular value. Naturally, companies question the importance of investing resources in facilitating social integration, yet it seems that the international business literature is pretty consistent in advocating this. Another fascinating insight was Moore's (2011) criticism of acquirers and acquired companies selecting what seem to be simple integration strategies only to realize late in the process, or maybe never, that even the least integrative strategies are still very complex for many reasons. Lastly, findings related to the double-edged sword description of high cultural distance contributes with significant value for acquirers in planning the PDI process because foreign culture, in nature, is very challenging to plan around, take advantage of, and not being hindered by strategically.

4.5 Organization

4.5.1 Data Patterns

Appendix 5 displays a word cloud of the 100 most common words used within this research field and Appendix 6 displays the articles clustered in five by word similarity pictured in a dendrogram. For organizational studies, the most common words are integration, organization, effects, and merger in addition to acquisition and management, which have been standard for all three research fields so far. Of note is that integration for the first time is one of the most used words in the articles. Again, with five clusters, the dendrogram indicates thematic overlaps between the 18 selected articles.

4.5.1 T1: Organizational Experience

Although Greenwood, Hinings & Brown (1994) hypothesized otherwise, companies perform worse in their second acquisition compared to their first, and this negative effect is more significant when the two acquisitions are made in different industries (Finkelstein & Haleblian, 2002). Although they do not analyze why it is the case, they speculate that the acquirer underestimates the uniqueness of acquisitions and that they might plan for the second acquisition based on the context for the first acquisition, leading to lower acquisition performance. Zollo (2009) does provide an overlapping yet more fulfilling explanation. According to him, the experienced gained by organizations can often be categorized as superstitious learnings, and they have a detrimental effect on acquisition performance (Zollo, 2009). They do so because acquisitions are so rare and complex that learnings provide unjustifiable confidence in the ability to integrate acquisitions for managers, leading them to underestimate and wrongfully plan and act, which in the end impact acquisition performance negatively (Zollo, 2009). Basically, organizations with acquisition experience often think they know something that they do not, whether this is related to coordinating integration efforts, mapping acquired competencies, communicating sufficiently, et cetera (Zollo, 2009). Alliance experience can be helpful for low integration acquisitions but can also worsen acquisition performance for PDI strategies pursuing a high degree of integration (Zollo & Reuer, 2010). Essentially, their point is that alliance experience seems similar to acquisition experience in the sense that it creates superstitious learnings because acquirers will think they know what they are about to do in terms of integration following an acquisition even if these experiences are not similar to most acquisitions.

This is supported by the findings of Zaheer, Hernandez & Banerjee (2010) who find that alliance experience does not lead to improved performance unless the alliances are of a strong and close nature. Basically, the alliance experience is only helpful if it is an alliance so strong that is resembles some of the interactions and collaborations that would be expected following an acquisition. A strong alliance means that an acquirer has previously had access to the partners' embedded knowledge and tacit knowledge (Zaheer et al., 2010). To counter superstitious learning, acquirers must make a strong effort to practice and invest in deliberate learning exercises (Zollo, 2009). Further, organizations benefit from heterogenous acquisition experience and possessing dynamic capabilities through learning, manipulate and deploy resources, and transfer competence when it comes to future acquisition performance (Zollo, 2009).

4.5.2 T2: Organizational and Structural Integration

Organizational integration is defined by the sum of firm interaction and coordinative efforts during the PDI and hence not equal to structural integration (Larsson & Finkelstein, 1999). This is somewhat similar to what Puranam, Singh, & Chaudhuri (2009) refer to as "common ground", which if present because of overlap of knowledge between the acquirer and the acquiree, can provide opportunities for the two to facilitate coordination without structurally integrating units. Larsson & Finkelstein (1999) found that "*...strategic differences can create opportunities for synergistic complementarities by combining different operations that enhance the competitive position of the resulting entity"* (p. 15). What they state is that the two firms involved in an acquisition should look to complement each other strategically from sharing resources and knowledge. Further, they argue that organizational integration during the PDI is a strong predictor of synergy realization, which in turn is critical for strong acquisition performance (Larsson & Finkelstein, 1999). Even when combination potential was high, almost half of the organizational integrations were considered low, which Larsson & Finkelstein (1999) argue is because companies do not make the necessary effort to realize the synergetic potential through lack of facilitation of interaction and coordination.

According to Puranam et al. (2009), structural integration "…*refers to the combination of formerly distinct organizational units into the same organizational unit following an acquisition"* (p. 313). They show that while structural integration enhances the ability to coordinate interdependencies, it simultaneously increases organizational disruption during PDI, which damages acquisition performance. Regardless, they argue that the benefits of obtaining synergies outweigh the costs associated with the organizational disruption. Puranam et al. (2009) argue that when common grounds exist, coordination – what Larsson & Finkelstein (1999) referred to as organizational integration – is an attractive substitute to structural integration because it does not cause organizational disruption while allowing for the realization of synergies.

4.5.3 T3: Target Similarity

According to Finkelstein & Haleblian (2002), acquirer-to-target similarity – measured by the industry classification code by the name of SIC – is positively associated with acquisition performance. They argue that companies should acquire companies similar to themselves. Although Finkelstein & Haleblian (2002) do not tie their findings specifically to PDI, acquirers must consider similarity when planning and executing PDI in order to understand better why particular dynamics happen and how to maximize acquisition performance.

4.5.4 T4: Employee Resistance & Retention

"M&As often have a severe effect on employees in acquired firms, to the extent they may experience significant stress, career disruptions, and culture clashes in the months and perhaps years following the merger or acquisition" (Larsson & Finkelstein, 1999, p. 16). This is worse when the companies involved are similar, and their management styles are dissimilar (Larsson & Finkelstein, 1999). Ranft & Lord (2012) found that when the acquirer gets too involved in the acquiree's operations during the PDI, there is a significant increased changed of key employees leaving the company.

4.5.5 T5: Knowledge Workers' Productivity

Knowledge workers are defined as employees who are engineers, corporate scientists, corporate inventors, et cetera, i.e. employees who are driving technological innovation in companies for industries of which this is of strategic value (Paruchuri, Nerkar, & Hambrick, 2006). Paruchuri et al. (2006) demonstrate that these workers' productivity when they are on the acquiree side of an acquisition, is negatively affected by being integrated with the acquirer. This happens because *"...*

The acquired unit is required to adopt new processes and procedures, its work units and social architecture are reconfigured, and its members may even be physically relocated…" and "*…integrated acquisitions are required to make substantive and social changes that lead to emotional turmoil, in turn disrupting knowledge creation capabilities"* (Paruchuri et al., 2006, p. 557). The effect is most significant for knowledge workers who have little knowledge-overlap with the acquiring company, those who are integrated the most, those who lose most of their seniority, and those who depended on a network of supporting colleagues before the acquisition who during the PDI lose these supportive resources. While these findings are not surprising, it is crucial as it emphasizes that the disruption of knowledge creation is created from high degrees of integration. Further, they warn acquirers about the negative effects of loss of relative standing following an acquisition, which does lead to disaffection, demotivation, and lower productivity.

Further, Paruchuri et al. (2006) argue that the negative effects related to productivity can be completely removed when the acquirer during the PDI takes "*… the interaction of inventors' characteristics and integration are jointly taken into consideration"* (p. 557). This means that when the acquirer understands and includes beneficial conditions for the acquiree knowledge workers, then productivity should not fall after an acquisition. They speculate that acquirers who "*…design special forums, communication programs, and incentive systems in efforts to overcome the distinctive apprehensions and fears of these valued subgroups of knowledge workers…"* et cetera will counter some of the negative effects associated with the acquisition of knowledge workers (p. 558).

4.5.6 T6: Managerial Diseconomies

Shaver & Mezias (2009) argue that managing two combined entities is more difficult than managing them separately, which they describe as managerial diseconomies from expansions. The argument they make is based on the fact that civil lawsuits increase by 50 % in the post-acquisition period (Shaver & Mezias, 2009). The authors provide no solution to this challenge but stress that it is an important consideration for companies speculating in expanding (Shaver & Mezias, 2009). Arguably, the implication for PDI is that this argument suggests that better management is required to compensate for the increased managerial challenge from expansion.

4.5.7 T7: Exchange Partners

Rogan & Greve (2015) illustrate that exchange partners – e.g. suppliers, customers, et cetera - of two companies merging from M&A will reduce their commitment to the post-deal company. This notion is more challenging than some of the other effects of M&A to understand, but the authors present some interesting and viable thoughts on why this occurs. M&A activity most often creates attention, which its exchange partners will likely pick up on by themselves or be informed through its relationship with the involved companies (Rogan & Greve, 2015). This process fosters a revaluation by the exchange partners of their relations in terms of satisfaction, which was less likely to be made had the companies not merged (Rogan & Greve, 2015). Unsurprisingly, relational embeddedness – unless the M&A activity introduces a high degree of competitive overlap - and high-status of the involved companies in the merger or acquisition lower the risk of discontinuation of the relationship (Rogan, 2014). Rogan & Greve (2015) argue that companies before acquisitions should investigate whether alliances are a viable option because it will lower the risk of the effect caused by M&A. Again, for PDI, this is of little help. Possibly, the insight that can be drawn from this study is that companies during the PDI quickly must look to content their exchange partners in order to tip the revaluation of the relationship towards continuation rather than discontinuation.

4.5.8 T8: Routines

Routines play a large role in how companies function and hence M&A's impact on organizational routines is of relevance for optimizing the PDI process. In their study of pharmaceutical companies, Anand, Gray & Siemsen (2012) found that organizational routines are decaying across the organizations from being involved in M&A because they lead to organizational deterioration. To combat this during the PDI, it is important that "*... top management provides clear direction that adherence to these routines as targets (in our setting, GMP guidelines) is a nonnegotiable requirement of the operation, not to be subsumed by cost or delivery pressures"* (pp. 1711-1712). Although the study mainly focuses on the pharmaceutical industry, these insights in terms of PDI-actions to manage organizational routines seem to apply widely.

4.5.9 T9: Narratives and Legitimization

Vaara & Tienari (2011) argue that "*... narratives and storytelling are used in cultural constructions, especially in times of change. The point is that narratives are the means to construct identities and* *interests in time and space; this is a key aspect of discursive constructions that other discourse-cultural approaches cannot fully address”* (p. 372). These narratives come in different forms and are an inherent part of acquisitions and mergers and are performed by top management but also further down in organizations. These narratives lead to employees experiencing optimism, excitement, and motivation but also demotivation, disappointment, and resistance depending on how they correspond with PDI performance.

Vaara & Monin (2010) analyzed the narratives that concern legitimization of M&A for both the acquiring and acquired side, which describes the managerial attempt to encourage, motivate, and convince employees, partners and customers about the benefits of acquisition through the creation of legitimizing narratives. Vaara & Tienari (2011) support this the existence of these during PDI. Vaara & Monin (2010) found six implications for PDI related to the occurring legitimization narratives. Firstly, legitimization through the creation of narratives can have significant positive but interestingly also negative consequences for acquisition performance – often because they are unrealistic, overenthusiastic, and untrustworthy (Vaara & Monin, 2010). Secondly, sensegiving of the acquisition, if characterized as described above, has a boomerang effect and ends up damaging the perceived legitimization and thereby negatively impacts acquisition performance (Vaara & Monin, 2010).

On the other hand, sensehiding, meaning that something the organization(s) perceive to be valuable to pursue during the PDI but is avoided by the top management, damages perceived legitimization and acquisition performance (Vaara & Monin, 2010). Thirdly, Vaara & Monin (2010) argue that acquisition legitimization politicalizes the merging organizations from the rise of integration championing, which is natural to support the integration efforts but also brings some degree of risks. If the acquisition integrations do not succeed, then these champions, who often are essential for many reasons for the organization, become natural scapegoats for the failure (Vaara & Monin, 2010). Fourthly, companies engaging in M&A often use media to legitimize the deal, which can bring excitement, motivation, and even investments but this too can backfire both internally and externally if the strategic goals are not obtained during the PDI (Vaara & Monin, 2010). Fifthly, the most common legitimization and delegitimizations strategies are; (de)naturalization, rationalization, authorization, and moralization, which can help acquirers understand how the PDI related to (de)legitimization typically unfolds (Vaara & Monin, 2010). Sixthly, Vaara & Monin (2010) stress that legitimization depends on the results accomplished during the PDI because while talking up the deal can be important initially results quickly need to follow in order for internal and external stakeholders not to lose confidence in the acquisition.

Certainly, these findings contribute with knowledge to top management and PDI managers about how to think of the long-term implications of the legitimization strategies that acquirer and the acquiree side decides to pursue. While talking up the acquisition can seem tempting and beneficial in the short run this, if unrealistic, will come back to haunt the merged organizations.

4.5.10 T10: Boundaries and Identity

Drori, Wrzesniewski & Ellis (2013) state that "*…few events in organizational life more dramatic than mergers and acquisitions (M&As) in their impact on a wide range of individual, group, and organizational processes"*, which is due to the complex clashes from merging dissimilar organizational identities during the PDI (p. 1717). The occurrence of a merger or an acquisition contests previously stable boundaries, whic leads to renegotiation within the organizations. The merged firm's identity and boundaries are formed in a two-stage process based on the foundation of the two previous organizations – although not to an equal degree (Drori et al., 2013). "*First, postmerger identity is an intentional outcome of an integration process pursued through plans that are institutionalized by both managers and employees. Second, postmerger identity simultaneously evolves through the rejection and adoption of premerger values and practices, as well as the creation of new ones in accordance with the firm's mission and objectives"* (Drori et al., 2013, p. 1736). Basically, they distinguish the process by separating initial planning derived from negotiations from eventual reality defined by the de facto organizational acceptance and rejection. Drori et al. (2013) contribute to the knowledge about PDI with proof of the boundaries of merging firms being fluid during PDI, which are then to be negotiated to integrate the firms successfully.

4.5.11 T11: National Heritage

According to Lubatkin, Very & Veiga (1998), MNE's are heavily influenced in their PDI by their national heritage – typically the location of the headquarter – and this influence remains consistent whether acquisitions are made nationally or internationally. They write: "*…nationally-bound heritage can cause firms to over-generalize, giving themselves the illusion of familiarity with the control requirements of the newly acquired foreign organization, even when the requirements come* *from a very different national context"* (p. 681). This is for international acquisitions troubling because the effect is often causing: "…*members of the acquired firm to resist the administrative routines of the buying firm because they perceive the buying firm's routines as being in conflict with their own beliefs about "how things ought to get done"* (Lubatkin et al., 1998, p. 681). Therefore, a bias towards preferences related to own national heritage in international acquisitions can potentially "*… lower the commitment and cooperation of the acquired managers and raise the cost of internal transaction and administrative coordination to the buying firm"* (Lubatkin et al., 1998, p. 681). This calls for top management and PDI managers to always make PDI plans dynamic, adaptable, and flexible rather than static and standardized.

4.5.12 T12: Knowledge Transfer

Ranft & Lord (2002) argue that although knowledge transfer is challenging in general between and within organizations, there are unique barriers to knowledge transfer in the context of M&A. In particular, these are the different strategies, structures, histories, and cultures of the two merging organizations. They argue that a slow and steady PDI approach is ideal for securing knowledge, which, if done quickly, risk creating opposition in the acquired organization. This, too, gives the acquirer time to understand where the value lies in the acquired organization and plan how to capture it to accomplish the strategic goals of the acquisition (Ranft & Lord, 2002). However, giving the acquiree too much autonomy – and in particular for too long – and integrating too slowly will damage the acquisition performance (Ranft & Lord, 2002). They refer to this as benefiting from the window of opportunity allowing change and knowledge transfer when integrating at an appropriate speed, although there is no generic time frame (Ranft & Lord, 2002). Further, they argue that frequent and rich communication is critical for knowledge transfer regardless of the chosen level of autonomy (Ranft & Lord, 2002).

4.5.13 T13: Autonomy

High degrees of autonomy are frequent following acquisitions, but Ranft & Lord (2002) found in their study that: "…*autonomy inhibited the ability of the two organizations to work together*" (p. 438). They argue that some degree of integration is always needed to capture value from M&A activity. On the other hand, this must be balanced with the risks of too little autonomy related to employee retention, innovation, organizational disorder, et cetera (Ranft & Lord, 2002).

4.5.14: Summary

Thirteen themes were identified from the 18 articles included and analyzed for the research field of organizational studies. This research field certainly contributed with many highly applicable insights related to the PDI and arguably more than any of the two previous research fields in terms of "how" to perform PDI. Some of the findings will be summarized below.

T1: Organizational Experience	T2: Organizational and Structural Integration	T3: Target Similarity
T4: Employee Resistance & Retention	T5: Knowledge Workers' Productivity	T6: Managerial Diseconomies
T7: Exchange Partners	T8: Routines	T9: Narratives and Legitimization
T10: Boundaries and Identity	T11: National Heritage	T12: Knowledge Transfer
T13: Autonomy		

Table 8: Organization Literature Themes.

In particular, the insights related to the value of organizational integration as a complement, supplement, or replacement depending on the context to structural integration force the acquirer to reconsider the PDI strategy related to how to merge organizations. While structural integrations might seem like the natural way to accomplish synergies, organizational integration through facilitated coordination and interaction may be as or even more critical because of its less organizationally disruptive nature. Further, interesting findings on acquired knowledge worker's during PDI were made in terms of how to maintain their productivity levels before the acquisition. Retaining and utilizing knowledge workers appropriately are often critical to synergy realization in acquisitions, and hence PDI managers must carefully take their interests into account when planning for their utilization in order to counter the harmful effects of acquisitions on their productivity and likelihood of staying in the company.

Additionally, this section sheds light on the risks acquiring companies take – although sometimes the acquiree organization is a coconspirator in this – when pushing narratives related to the deal that often are unrealistic and do not correspond with the eventual PDI performance potentially leading to demotivated and frustrated employees. Therefore, acquirers must be careful in terms of being boastful and unreasonably optimistic. That being said, narratives can help improve PDI performance if they are perceived to be realistic and motivating. Inarguably, many more of the themes have essential knowledge, and these will be further elaborated on in the inter-research field theoretical framework.

4.6 Strategy

4.5.1 Data Patterns

Appendix 7 displays a word cloud of the 100 most common words used in the included research from the research field and Appendix 8 displays the articles clustered in five by word similarity and pictured in a dendrogram. For strategy, the word cloud is dissimilar to any of the previously analyzed research fields outside the words acquisition and management. The most common words are performance, firm, target, acquirer, and effects. Integration, as with innovation and international business, is not one of the most used words. The dendrogram shows very different splits compared to the previous research fields. Although NVivo does not provide typical data science metrics typically associated with this type of analysis, it does indicate that cluster #1, #2, and #5 being relatively dissimilar to the other articles while the articles in cluster #3 and #4 are relatively similar.

4.6.1 T1: Organizational Experience and Learnings

Muehlfeld, Sahib, & Witteloosstuijn (2012) found that organizations that "*…manage to implement suitable communication structures and create a climate characterized by tolerance for disagreement and openness are likely to stimulate discussion about mistakes and increase rates of error detection"* and invest resources in deliberate and focused learning efforts become more successful at performing integrating acquisitions successfully (p. 958). Trichterborn, Knyphausen-Aufseß, & Schweizer (2016) found that M&A experience is positively associated with M&A performance and build-up of M&A capabilities. Further, they show that a dedicated M&A function is positively correlated with the development of M&A capabilities. An M&A capability is important because it is significantly associated with future M&A performance because learnings from previous acquisitions are bundled and applied to future PDI processes (Trichterborn et al., 2016). Although this study is possibly more one-sided in its valuation of M&A experience on future performance than some of the previous studies in this thesis, it is entirely in line with some of the previous studies on the value of deliberate learnings and the organizational value having a dedicated M&A function. Zollo & Singh (2004) support the notion of the value of establishing organizational capabilities enabling knowledge codification to integrate acquired companies, which they find is highly positive in terms of the effect on acquisition performance. Further, they argue that the benefits of integration outweigh the adverse effects of the associated organizational disruption.

4.6.2 T2: Knowledge Transfer and Redeployment

Reus, Lamont, & Ellis (2016) investigated "non-location specific" – meaning the knowledge is perceived to be transferable across locations - knowledge transfer in international acquisitions and conclude that non-location specific knowledge transfer is causing organizational disruption in the acquired firm. This destabilizes power structures to the disadvantage of the acquired firms' performance*"* (Reus et al., 2016). They argue that today, firms who limit non-location specific knowledge transfer during PDI perform better than those who do not. However, they also argue that acquirers can counter the negative effects of non-location specific knowledge transfers by either transferring their own capabilities completely to the acquiree and provide the acquiree with more strategic control.

Kim & Anand (2018) state that "*... Knowledge is a scale-free and fungible resource and consequently, it may be redeployed without loss in value and without commensurate marginal costs. However, redeploying complex knowledge is more challenging than transferring individually held knowledge"* (p. 1983). For acquisitions, knowledge transfer and redeployment are often of strategical importance as the acquirer often aims to transfer and redeploy knowledge from the acquired firm in order to profit. They argue that when inserting knowledge-transferring intermediaries, replication performance of highly complex knowledge during PDI is negatively affected while positive affected for less complex knowledge. When the knowledge is complex, the acquirer must facilitate interpersonal ties between the originator and replicator and, if possible, co-locate these (Kim & Anand, 2018). Choi & McNamara (2018) demonstrate that acquirers tend to extend their innovational patterns, meaning that mainly incrementally innovative companies tend to combine knowledge from the two companies while primarily transformative innovative companies mostly leverage acquired knowledge alone. Consequently, PDI managers must make strides to evaluate whether the strategic goals of the acquisition in terms of knowledge transfer and redeployment mirror the innovative historical patterns of the acquirer and whether or not that is indeed the most suitable option.

4.6.3 T3: Financial Incentives Alignment

Goranova, Dharwadka, & Brandes (2010) investigated among other things how various (managerial) financial incentives and positions affected acquisition performance. For this thesis, their reflections on how misalignments in terms of financial incentives on both sides of the deal are contributory to the analysis. The findings imply that acquirers must carefully choose how and who they financially incentivize among the acquired employees. If these incentives are misaligned with the acquiring organization, the strategic goals of the acquisition, or inconsequent between employees, then this might impact acquisition performance negatively. From the study, it seems critical for PDI managers to understand individual and organizational financial incentives and, if possible, correct potential misalignments or potentially plan around it to the best of possibilities. Still, this might be very challenging, if not impossible, because of the influence of the highly positioned managers with financial incentives.

4.6.4 T4: National Corporate Governance

Reorganization in some form is a standard procedure during PDI for most acquisitions. Capron & Guillén (2009) found that "*... stronger legal protection of shareholder rights in the acquirer country compared to the target country increases the acquirer's ability to restructure the target's assets and leverage the target's resources, while the protection of employee rights in the target country restricts the acquirer's ability to restructure the target's assets and redeploy resources to and from the target"* (p. 824). These findings are not necessarily startling, and while they are more helpful for pre-closing PDI planning, they must remind top management and PDI managers that national legislation may have a significant influence on PDI. If this is realized too late, acquirers risk jeopardizing the acquisition strategy.

4.6.5 T5: Culture

Power distance value (PDV) refers to the extent to which a national culture accepts hierarchy or equality as a norm of social life (Huang, Hong, & Brass, 2017). According to Huang et al. (2017), this metric can help provide an understanding of how national cultures perceive formal and informal hierarchies and thereby provide expectations on how an acquired company will react to a cross-border acquisition. Overall, they find that PDV differences negatively impact acquisition performance. Moreover, they show that "*the negative effect of PDV difference is almost twice as strong when acquirers are higher than targets in PDV than when the opposite is the case, indicating the asymmetric effect of PDV difference"* (Huang et al., 2017, p. 974). Very, Lubatkin, Calori, & Veiga (1997) argue that cultural differences are unproblematic but encourage acquirers to not underestimate the organizational cultural differences even in national acquisitions. They stress that regardless of culture, acquirers should approach acquisitions as a partnership rather than conquerors. Chatterjee, Lubatkin, Schweiger, & Weber (1992) present similar conclusions related to acquisition approach:

"*To show intolerance for the acquired managers' culture is to threaten the cooperation and commitment of the very group who may be instrumental in determining the mergers ultimate success"* (p. 331). On the contrary to Very et al. (1997), they argue that cultural differences are negative for acquisition performance.

Li, Brodbeck, Shenkar, Ponzi, & Fisch (2017) followed up on some of the criticism already covered in this thesis related to the argued symmetrical fallacy of the cultural distance measures. As an addition to how culture is currently approached in foreign acquisitions, they suggest that culture should be understood not only as distance but also as varying in cultural attractiveness – based on "*... attractiveness' approach, conformity, and performance tendencies…*" and that companies who acquire in attractive cultures perform better despite the cultural distance (p. 963). While PDI managers have no chance to revert this during the actual PDI process, this perspective by Li et al. (2017) is critical to consider when analyzing how to strategize the process when considering culture.

4.6.6 T6: Stakeholder Orientation

Bettinazzi & Zollo (2017) studied how stakeholder orientation, defined as the degree to which a firm's management decides to focus its attention on non-shareholding stakeholders and integrate their interests and knowledge in its decision making, for example, non-shareholders customers, suppliers, local communities, and employees, during PDI impacted long term acquisition performance positively. They find, in general, "*... evidence that an acquiring firm's orientations toward its stakeholders do matter for a descriptive model of its acquisition performance. The data examined shows an overall positive impact of stakeholder orientation on M&A performance"* (p. 2481). In particular, for acquired companies, they emphasize the value for long term acquisition performance of integrating interests and knowledge of acquired employees and that this is increasingly important if the acquirer aims for high degrees of structural integration. Once again in the literature review in this thesis, this is a study that stresses the value of the acquirer planning the PDI with the two sides in mind – not dominantly the acquiring side although that is the easiest cognitively and also the least resource-draining.

4.6.7 T7: Target Similarity

Sears & Hoetker (2013) distinguish between two types of target similarity: "*target overlap, the proportion of the target's knowledge base that the acquirer already possesses, and acquirer overlap,* *the proportion of the acquirer's knowledge base duplicated by the target"* (p. 48). The distinction is made because the two types of overlap seem to have a different impact on value creation post-acquisition. The authors provide three implications for future research and managers. Firstly, *"…when target overlap is high, knowledge redundancy decreases an acquirer's ability to derive value from a target's capabilities, but when target overlap is low, there does not seem to be a negative impact from a lack of absorptive capacity"* (p. 64). Secondly, "*high acquirer overlap negatively affects the acquirer's ability to extract value from the target's capabilities only when there is simultaneously high target overlap"* (p. 64). So thirdly, "*conflict resulting from high acquirer overlap can actually destroy the value of the acquirer's existing capabilities"* (p. 64). These findings affect PDI in the sense that strategies made to heavily integrate the acquired company when there is a high target and acquiring overlap must be carefully considered. It must do so since the findings by Sears & Hoetker (2014) strongly indicate the value destruction that follows from these acquisitions. Although PDI managers cannot revert these acquisitions, they can plan to avoid the associated conflicts with these types of acquisitions to minimize the negative impact on acquisition performance.

4.6.8 T8: Justice

Ellis, Reus, & Lamont (2009) investigated the independent and interactive effects of procedural justice (the extent to which the acquirer makes an effort to assure fairness of procedures and processes in decision making) and informational justice (the extent to which the acquirer makes an effort to justify decisions and procedures) on acquisition performance. Their results indicate strongly that "*…inclusion of procedural justice and informational justice adds substantial explanatory value beyond a group of control variables documented in prior work and currently recognized among M&A researchers as being rather significant in explaining post-deal value creation"* (p. 152). Basically, and as some of the previous literature analyzed in the thesis more or less indirectly has suggested, when the acquirer attempts to be just during the PDI phase and simultaneously attempts to justify its decisions, they find strong evidence of this having an exclusively positive impact on acquisition performance. They present direct advice to top management and PDI managers by stating that they must "… *provide information to justify decisions to organization members, but providing direct process control to organization members may slow down the decision-making activities too much at the expense of efficiency"* (p. 154). That is, acquirers can by being just and communicating this exploit synergies without risking inefficiencies by giving away unnecessary control to the acquired company.

If high procedural justice is given without informational justification, the worst possible PDI performance should be expected (Ellis et al., 2009). That is, this combination is worse than low degrees of both procedural and informational justice. Arguably, this is the case because without informational justice the two firms will remain unaligned, which with additional control to the acquired firm will damage acquisition performance more than with less control (Ellis et al., 2009).

4.6.9 T9: Managerial Retention

Krug & Hegarty (2001) found that four investigated factors impact acquired executives' likelihood of retention; Their perception of the deal announcement, their perception of the degree and quality of communication with the acquiring company's executives, post-acquisition performance, and whether the deal was of cross-border nature. Essentially, poor perceptions of deal announcement and communication with the acquiree executives as well as bad post-acquisition performance and cross-border acquisitions are more likely to lead to the departure – voluntary or non-voluntary – of acquired executives (Krug & Hegarty, 2001; Krishnan, Miller, & Judge, 1997). Walsh & Ellwood (1991) found that the best managers are expected to be the first ones to depart following an acquisition. Further, they argue that much of the managerial turnover can be explained through post-acquisition performance and future fit for the new strategy: "*there is little evidence of management turnover (either voluntary or involuntary) in the first post acquisition year. The second year turnover may represent a pruning of a sort, but since the turnover is unrelated to the managers' past performance, the basis for this pruning may be an assessment of the managers' fit with the future goals and objectives of the new company, rather than a judgement of their past performance"* (p. 216). These studies align well and provide expectations in terms of what to expect during PDI for managerial retention depending on performance. Noteworthy, Zollo & Singh (2004) propose evidence of a negative impact on the turnover of acquired executives during PDI.

4.6.10 T10: Speed

Regarding speed during the PDI process, Homburg & Bucerius (2006) argue that it should be approached based on external and internal relatedness – both concepts previously included in the thesis. They claim that when internal relatedness is high and external relatedness is low, then high integration speed will have a strong positive impact on acquisition performance while a strong negative effect should be expected in the different context. The effects of integration speed are much lower, yet significant when both internal and external relatedness are both low or high (Homburg & Bucerius, 2006).

4.6.11 T11: Creativity

Rawley, Godart, & Shipilov (2018) investigated creativity – defined as the ability to produce novel and useful offerings – by analyzing the fashion industry. The findings are considered by the authors to be widely applicable. They argue that both non-creative and creative acquirers can successfully enhance the creativity of an acquired entity but that different strategies must be applied during the PDI process. For the former, there should be little creative interference, but the acquirer should aim to improve the acquired company's operating routines. For the latter, "*... if a conglomerate interferes with the creative routines of the new affiliate, then it will find creative success"* (Rawley et al., 2018, p. 2435). Further, they found that companies in the middle in terms of creativity should be extra careful, as those companies are often interfering with the creative processes of the acquired company with possible negative acquisition performance results to follow.

4.6.12 T12: Organizational Fit

Datta (1991) examined organizational fit – defined as differences in management styles and reward and evaluation systems between the acquirer and the acquiree – and found that "*... compatibility of management styles is important to superior performance in acquisitions characterized by both high and low levels of postacquisition integration of operations"* (p. 291). Moreover, Datta (1991) found no evidence of reward and evaluation system differences impacting acquisition performance. Importantly, he sheds light on the paradox of organizational nonconformity being the most common reason for failure in M&A and the simultaneous and persistent disregard toward conducting organizational analysis during due diligence and PDI. He points at acquirers' rush to complete deals and the insistence of investment bankers in using quantitative analysis despite knowing the value of qualitative analysis. Along the same lines, Brush (1996) found that organizational synergies have a positive impact on future market shares.

4.6.13 T13: Divesture

Hayward & K. Shimizu (2006) concluded that poorly performing acquisitions cause CEOs to become averse to losses: "*... CEOs reluctantly de-commit to major strategic action like that studied here, choosing instead to wait until the performance of acquired units materially declines before divesting* *it”* (p. 552). Eventually, however, they that “…a*s the performance of the acquired unit declines, however, CEOs face more scrutiny from stakeholders over the acquisition, undermining their ability to retain the acquisition”* (p. 552). While divestiture arguably falls outside the PDI time-frame in most situations, the understanding of how CEOs react to poorly performing acquisitions is valuable. Given the CEOs will not react rationally as this study shows, others, such as the PDI manager or the chairman of the Board, must seek to influence top management to act rationally.

4.6.14 T14: Communication

Allatta & Singh (2011) establish that “*… despite the acquirer’s attempt to integrate the target firm, changes in both crossfirm communication and workers’ positions in their communication networks developed very slowly and were not entirely enduring”* (p. 1114). Essentially, communication routines endure even after acquisitions and to facilitate persistent communication work interdependencies must be established. Further, Agarwal, Anand, Bercovitz, & Croson (2012) express that communication is critical to counter unexpected behavior during PDI. Vuori, Vuori & Huy (2012) warn that efficiency-driven communication during PDI can lead to negative emotions for the acquired employees, which in turn will negatively impact acquisition performance. These negative emotions will often be masked and hence hard to detect for PDI managers, leading to unwarranted PDI progress satisfaction.

4.6.15 T15: Managerial Value Creation

Graebner (2004) shows that acquired leaders are instrumental in expected and serendipitous value creation. If competent, they can fill managerial holes in the acquiring firm’s management team and help increase the likelihood of successful integration in a de facto role as peacekeepers between the two firms, which she argues is critical to obtain synergies (Graebner M. E., 2004).

4.6.16: Summary

Fifteen themes were identified from the 29 articles and then analyzed for the research field of strategy. Most of these themes have direct applicability for top management of acquiring firms as well as for PDI managers. Some of the findings will be summarized below.

T1: Organizational Experience and Learnings	T2: Knowledge Transfer and Redeployment	T3: Financial Incentives Alignment
T4: National Corporate Governance	T5: Culture	T6: Stakeholder Orientation
T7: Target Similarity	T8: Justice	T9: Managerial Retention
T10: Speed	T11: Creativity	T12: Organizational Fit
T13: Divesture	T14: Communication	T15: Managerial Value Creation

Table 9: Strategy Literature Themes.

Once again, several studies are indicating the significant value of organizations investing in deliberate learnings through codifying learnings and establishing M&A departments with specialists within relevant aspects of PDI. Moreover, interesting findings were made related to cultural attractiveness. Where scholars mainly focus on cultural distance, some criticism of this approach was made while it was suggested that some countries are more attractive to acquire in than others.

Further, in what seems to be a visible pattern in the analysis, the theme of stakeholder orientation emphasized the positive effect in terms of acquisition performance when acquirers consider the interests of non-shareholding stakeholders including employees on the acquiree side. While the analysis indicates that acquirers tend to view acquisitions as conquests, this might be one of the main causes of firms' PDI struggles.

Additionally, this section shed light on the boomerang effect of immoderate managerial narratives during acquisitions, which turn out to hurt PDI performance if the acquisition performance does not follow the expectations made from the narratives. Furthermore, some unique themes in this section related to speed and justice. Both have direct and critical applicability for acquirers because there seem to be persistent gaps between how companies generally manage this as opposed to the recommendations of scholars. Lastly, this section almost tragically outlined how acquirers and investment bankers for the last three decades have vastly underestimated the value of qualitative analysis.

4.7 Management

4.7.1 Data Patterns

As in the previous four sections, Appendix 9 displays a word cloud of the 100 most common words used within this research field and Appendix 10 displays the articles clustered in five by word similarity and pictured in a dendrogram. For management studies, the most common words are employees, performance, organizational, and journal in addition to the persistent high usage across research fields of the words acquisition and management. For the first time, integration is not one of the 100 most used words. This section's dendrogram suggests a higher degree of similarity than in most previous sections.

4.7.1 T1: Organizational Experience and Learnings

Bruton (1994) researched acquisitions of distressed firms and found that past acquisition experience is associated with acquisition success. In line, Starbuck (1993) suspects that experience is generally positively associated with acquisition performance based on his single case study. The findings for experience have been mixed in this thesis, so there is a degree of contradiction when Bruton (1994) argues that his findings are similar to previous research. Most likely, the research has advanced since 1994, which can perhaps explain this inconsistency. Still, Barkema & Schijven (2008) perceive experience to have been undervalued in previous literature, arguing that "*…apart from enabling an acquirer to increase its acquisition performance, it also allows it to decrease the frequency with which it needs to engage in costly and disruptive bursts of organizational restructuring*" (p. 716). So, while the value of experience might not show in the actual acquisitions, it in a sense shows in the acquisitions that never happened because good decision-making prevented them from taking place. Meschi & Métais (2013) point out that without deliberate learning efforts, a cognitive effect termed organizational forgetting is likely to cause acquisition experience to deteriorate over time leading to increased risk of subsequent failure.

For PDI, taking advantage of deliberate learnings from previous acquisitions can damage acquisition performance if acquirers do not avoid the rigidity these potentially foster (Heimeriks, Schijven, & Gates, 2012). Essentially, and in line with findings described in earlier sections, companies should embrace deliberate learning processes and apply them in future acquisitions. However, they should perceive their experience as support in planning future PDI rather than believing that they have found a universal solution. Interestingly, Pablo (1994) argues that acquisition plans based on deliberate learnings can legitimize the top management and PDI managers when they endeavor to obtain the support of the acquiree management and employees.

4.7.2 T2: Intermediate Goals

Acquisitions are characterized by interfirm linkage ambiguity, a lack of understanding of the causal link or path between an action and its performance outcome within a focal firm, during PDI and that this negatively impacts acquisition performance (Cording, Christmann, & King, 2008). To minimize this, they suggest that intermediate goals – both of internal and market character – must be established and communicated during PDI. The reason is that these goals help make the PDI process more transparent and encouraging for employees.

4.7.3 T3: Speed

Schweizer (2005) suggested that various degrees of speed should be used when integrating an acquisition based on a small sample of pharmaceutical companies. For R&D, the integration must be slow to protect know-how and the innovative culture unique to the acquired firm, while rapid integration should occur for non-R&D. While this study is very limited in scope, it does suggest that acquirers should consider varying degrees of integration speeds during PDI.

4.7.4 T4: Employee Reactions

Employee reactions of different nature at the acquired firm can have a significant impact on PDI performance. Teerikangas (2012) suggests that the nature of the reactions is determined by whether the acquired company's employees perceive the acquisition to be an opportunity or a threat. This can be influenced *"… through the buying firm's behavior and positive future intentions, as well as the perceptions of the target regarding a need to be acquired*" (Teerikangas, 2012, p. 635). This implies that the employee reactions are more influenced by the acquirer's actions and non-actions, i.e., dynamic factors, rather than its status, background, and similar static factors. Rafferty & Restubog (2010) found that employee anxiety was negatively associated with commitment to change during acquisitions. To counter this, they show that formal information sessions during PDI lower anxiety, and thereby increases commitment to change. Essentially, uncertainty leads to anxiety, which freezes acquired employees in their pre-acquisition mindsets and to unfreeze them, the PDI process must include communication and interaction. Amiot, Terry, Jimmieson, & Callan (2006) showed that positive organizational change implementation – *"… i.e., they felt consulted regarding the implementation of the merger, perceived that the leadership had been effective during this period, and felt informed*" – reported lesser sensations of stress during PDI, which they presume to be positive for acquisition performance (p. 566). Schweiger & Denisi (1991) also investigated employee reactions following acquisitions and found that "*uncertainty appears to increase, and with that increase there seems to be a rise in stress and a decrease in satisfaction, commitment, intentions to remain with an organization, and perceptions of the organization's trustworthiness, honesty, and caring*" (p. 126). To counter these effects as well as possible, they propose that acquirers exercise clear and realistic communication.

4.7.5 T5: Managerial Retention

Bergh (2001) demonstrated that longer-tenured top executives are more valuable to retain. According to Saxton & Dollinger (2004), retaining acquired executives, in general, is positively linked to acquisition performance. The findings imply that long-tenured executives from the acquired firm have a superior understanding of the firm's capabilities and that a lot of the organizational disruption following acquisitions might derive from the retention and departure of the wrong executives (Bergh, 2001).

4.7.6 T6: Resource Compatibility

Harrison, Hitt, Hoskisson, & Ireland (2001) state that: *"... acquisitions of firms that have complementary resources are the most likely to produce competitive advantages that can be sustained over a reasonable period of time through the creation of valuable, unique and inimitable synergy*" (p. 886). While the existence of complementary resources cannot be reverted during PDI, this study suggests that acquirers should strive to exploit these synergies. In a study by the same scholars ten years prior, they find that resource allocation differences enable larger synergetic realizations than in acquisitions without these differences (Harrison, Hitt, Hoskisson, & Ireland, 1991).

4.7.7 T7: Interdependence

Shaver's (2006) article highlights the risks associated with integrating firms – regardless of whether the integration is successful or not. He argues that a. the interdependency created from integration make the firms more vulnerable to negative shocks caused by the environment or competitors and b. the PDI process limits slack resources, which "*decreases the chances that positive shocks in the business environment can be realized because of capacity constraints*" by the firms (p. 962). Lin (2014) argues "*... that the gains of coordination through acquisition integration can dominate the costs of disruption if activities between the target and acquiring firm, as in related and vertical* *acquisitions, are highly interdependent"* (p. 1850). According to her, both formal and informal integration can be used to accomplish such gains. Formal integration consists of structural integration and thereby establishing common administrative boundaries whereas informal integration relates to the "*cooperative acculturation process to form a jointly determined culture*" (Lin, 2014, p. 1851).

4.7.8 T8: Degree of Integration

Pablo, Sitkin, & Jemison (1996) observe that the typical degree of integration is correlated with the perceived risk of the acquisition and that organizations with low-risk propensity tend to favor high degrees of integration when acquiring. Ingham, Kran, & Lovestam (1992) find that smaller companies are easier than larger firms, relative to the acquiring company, to integrate. Zaheer, Castañer, & Souder (2013) make a case for simultaneous high degrees of autonomy and integration as they are, in their minds, not opposites. For acquired companies offering both similarity and complementarity, the acquiring company must "*... walk a fine line in combining integration and autonomy"*, and they suggest that acquirers should structurally integrate to a degree in which a significant degree of autonomy is maintained (Zaheer et al., 2013, p. 624). They observe that when the acquired company offers both similarity and complementary, the acquirer tend to favor similarity because it is easier to derive value from. The researchers stress that this settling leaves a lot of value unexploited, which is disadvantageous for acquisition performance.

Puranam, Singh, Zollo, & Maurizio (2006) found that "*structural integration has the most adverse effect on innovation sequences from acquired firms that have not launched any products prior to acquisition, and on the first innovation after acquisition"* (p. 275). They argue that when acquired firms are in exploration mode, then the degree of autonomy should be high in order to affect acquisition performance positively. When the acquired firm is in exploitation mode, high degrees of structural integration should be pursued (Puranam, 2006).

4.7.9 T9: Integration Sub-Processes

According to Birkinshaw et al. (2000), PDI consists of two sub-processes – task integration and human integration. Task integration is focused on strategic value creation whereas human integration is a mean of accomplishing task integration, and thus concerned with generating satisfaction and a shared identity (Birkinshaw et al., 2000). While they seem separate, they are not because human integration is an enabler for task integration, which the following quote exemplifies: "*The* *relationship between the task integration process and acquisition success is mediated by the level of human integration already in place. Thus, a very low level of human integration will limit the effectiveness of task integration as a driver of acquisition success*" (Birkinshaw et al., 2000, p. 419). Conclusively, Birkinshaw et al. (2000) emphasize that acquirers must prioritize both to avoid suboptimal results.

The importance of certain parts of human integration is challenged by Colman & Lunnan (2011). They argue that, occasionally, shared identity will not lead to superior acquisition performance: "*identity threats may facilitate serendipitous value creation, whereas immediate identification with the acquirer creates employees who are more satisfied*" (Colman & Lunnan, 2011, p. 586). While these findings might seem surprising, they are arguably not. In essence, this study shows that if the acquiree employees are overly satisfied, they might not question business priorities as they might otherwise have done if they were unsatisfied. Therefore, PDI managers must also pay attention to the effects of overwhelming organizational satisfaction.

4.7.10 T10: Integration Impediments

Vaara (2003) lists four characteristic interrelated impediments related to PDI: "*inherent ambiguity, cultural confusion, organizational hypocrisy, and issue politicization*" (p. 887). While these impediments can be challenging to detect, they acquirers should do their best to spot them as they potentially can be harmful to acquisition performance. Vaara (2003) suggests that to ensure employees have a unified perception of the future, acquirers should be thorough in communicating their integration plans, including establishing platforms enabling legitimization of these. Further, they must avoid merely evaluating financial performance when assessing PDI progress, as it is too superficial of an approach. Ullrich, Wieseke, & Van Dick (2005) argue that the lack of observable and projected continuity negatively impacts acquisition performance. They call for PDI plans to outline goals related to performance and identity for employees clearly. Further, they stress that acquirers must consider the value of continuity in general for the likelihood of success for PDI – even during times of massive change.

4.7.11 T11: Justice

Building on the study by Ellis et al. (2009), Monin, Norderhaaven, Vaara, & Kroon (2013) argues that justice is more important for some periods of PDI than others. Specifically, "*first, a period when* *the emphasis is on equality; then a period when the focus shifts to equity[(focus on what is fair in view of the parties' contributions)]; and finally, a period when explicit attention to distributive justice decreases*" (Monin et al., 2013, p. 279). Essentially, this implies that acquired employees initially focus on justice because of principals and over time become more justice pragmatic. This makes sense because initially acquired employees will feel distanced to the acquirer and have a poor sense of the changed context of their employment, but as time passes, they, hopefully, will understand the new situation and perceive themselves to be a part of it. Soenen, Melkonian, & Ambrose (2017) argue that it is not always in the best interest of the acquirer to trigger justice reassessment as it depends on the context. They state: "*When existing overall fairness perceptions are positive, our results suggest that a change agent should strive to present the change process as "business as usual," as a continuation of existing (fair) procedures; thus, he or she benefits from high cognitive resistance. However, if past overall justice perceptions are negative, it is in the change agent's best interest to create a context in which employees reassess justice judgments*" (p. 810). When acquirers want employees to reassess justice, they must change their communication strategy to a degree in which some will disagree, as disagreement triggers linked employees' reassessment while agreement does not (Soenen et al., 2017).

4.7.12 T12: Knowledge Transfer

Sarala, Junni, Cooper, & Tarba (2016) argue that firms must facilitate knowledge transfer by *"… creating sociocultural interfirm linkages: complementary employee skills, trust, collective teaching, and cultural integration*" (p. 1244). For PDI managers, it seems reasonable to consider utilizing human resources management (HRM) practices in developing initiatives supporting this. Brueller, Carmeli & Markman (2018) support the utilization of the HRM practices under the chosen acquisition strategy (they consider the traditional four originally proposed by Haspeslagh & Jemison (1991): absorption, preservation, holding, and symbiosis). The key takeaway from this paper is that Brueller et al. (2018) consider HRM practices critical – i.e., including the HR department – in accomplishing the acquisition strategy because: "*… Who knows more about people and culture than HRM?*" (p. 1811). Leroy & Ramanantsoa (1997) emphasize the potential value for acquisition performance of the establishment of mutual learning based during PDI. They stress that "*during the implementation of a merger, managers should thus attempt to encourage learning between the merging firms…"*(p. 890). Besides prioritizing and encouraging it, the acquirer must together with the acquiree firm make employees comfortable enough to teach and learn from each other. Mingo (2013) found that acquiring units similar to existing units will lead to an increasing, yet diminishing, impact on the acquirer's unit performance. Briscoe & Tsai (2011) found that client sharing during PDI can enhance knowledge transfer but with the price of decreased human capital development of subordinates.

4.7.13 T13: Financial Incentives Asymmetries

Parvinen & Tikkanen (2007) argue that incentive asymmetries arise pre-acquisition due to information asymmetries, hidden information, bounded rationality, risk, and pure self-interest. While these are challenging to avoid even if the management act in the best interest of their firms, they can present themselves as challenging or even detrimental obstacles to accomplish the determined PDI strategy (Parvinen & Tikkanen, 2007). Incentive schemes are designed ex-ante, and hence they must ideally be fixed ex-ante, i.e., initially designed accordingly. For top management and PDI managers, the focus must be on eliminating information asymmetries within the acquiring firm and with the target firm (Parvinen & Tikkanen, 2007). Minimizing information asymmetry will not only lower the risk of best-intention designed incentive schemes but also make it more difficult for irrational risk-preferences and self-interest to impact the incentive designs. Montmarquette, Rullière, Villeval, & Zeiliger (2004) find that aligning financial incentives across the two merged organizations will positively impact acquisition performance.

4.7.14 T14: Identity

Change in organizational identity is critical to satisfactory acquisition performance according to Clark, Gioia, Ketchen Jr, & Thomas (2010). They propose three drivers of change in order for organizations to accomplish identity change: a. future identity should be articulated in positive terms, b. prospective merger partners must mutually coordinate images projected to internal and external stakeholders, and c. high degree of collective identification with the merged identity must exist.

4.7.15 T15: Culture

Weber, Shenkar, & Raveh (1996) find that differences in national culture are more likely to cause stress and negative attitudes than organizational culture differences. Regarding organizational culture, Weber & Camerer (2003) find that acquisitions with cultural differences lead to an immediate downturn in productivity and organizational conflict including unjustified personal blame rather than justified contextual understanding. Also looking at organizational culture, Van den Steen (2010) investigated the impact of cultural clashes depending on the degree of shared beliefs and values. He finds that cultural clashes have a negative impact in the short-term on acquisition performance but can in the long run, if PDI is successful, lead to a positive impact because cultural differences foster extended experimentation and information collection.

4.7.16 T16: National Institutions

Regarding national institutions, Zhu, Ma, Sauerwald, & Peng (2019) found that *"... shareholder orientation and property rights protection, despite their generally noted positive features, may be less helpful in promoting cooperative actions between acquiring and acquired firms"* (p. 1137). While acquirers naturally cannot impact the legalization impact on the acquired company, it must through planning, communication, and potentially cooperation adjust accordingly to realize its strategic goals.

4.7.17 T17: Organizational Restructuring

Barkema & Schijven (2008) perceive acquisitions not to be isolated events. Rather, they argue that most acquisitions are a part of a sequence of acquisitions and should be approached as such. When it comes to structural restructuring, they argue that the more acquisitions that have been made preceding without major organizational restructuring, the more beneficial it would be for the acquirer to initiate one and thereby increase its chances of realizing valuable synergies. Meyer & Lieb-Dóczy (2003) argue against downsizing follow acquisitions: they show no positive impact on acquisition performance – only the opposite: *"... Downsizing can damage the social fabric of the organization and thus undermine employee motivation and cooperative values...*" (p. 474). They argue acquirers should view acquisitions as evolutions where valuable capabilities are not immediately observable. Hence, companies should strategically restructure in order to facilitate the growth of these capabilities in order to gain a competitive advantage from a resource-based view.

4.7.18 T18: Relatedness

Bruton (1994) investigated both the acquisition of distressed and non-distressed firms. In the case of distressed firms, he argues that related acquirers perform better than unrelated ones. For non-distressed firms, relatedness has no impact on acquisition performance.

4.7.19 T19: Nested Acquisitions

Nested acquisitions, the acquisitions of a company who has recently engaged in acquisition activities itself, are largely understudied despite accounting for up to 25 % of publicly traded U.S. acquisitions

(Zorn, Sexton, Bhussar, & Lamont, 2019). They find that the more complex the nested acquisition is, defined by a. the number of acquisitions nested within the focal target, b. the recency of the acquisitions nested within the focal target, c. the unrelatedness of the acquisitions nested within the focal target, and d. the size of the acquisitions nested within the focal target, the worse the acquisition will perform. To counter this effect, they state for the acquired firm that "*... TMT [top management] retention helps to reduce the negative performance effects for acquiring firms, especially when the nested targets were numerous or recent"* (p. 1509).

4.7.20 T20: Factional Groups

Factional groups, defined as groups in which members are representatives, or delegates, from a small number of (often just two) social entities who are aware of, and find salience in, their delegate status, were studied by Jiatao & Hambrick (2005). These are relevant for PDI because PDI teams and steering committees often are factional groups. They find that group heterogeneity engenders task conflict, emotional conflict, and behavioral disintegration, which negatively impact PDI performance.

4.7.21 T21: Network Effects

Regarding network effects, Briscoe & Tsai (2011) revealed somewhat of a paradox in PDI: "*those actors with low-closure networks (spanning many structural holes) contribute to integration by increasing interunit sharing but, at the same time, hinder integration by cutting their existing intraunit ties"* (p. 432). Employees with broad networks essentially bridge gaps between the two merging organizations, but it comes with a price, as they weaken their network strength in their first firm.

4.6.22: Summary

Twenty-one themes were identified from the 49 articles included and analyzed for the management research field. Again, the majority of these themes have direct applicability for scholars and top management of acquiring firms as well as PDI managers. Some of the findings will be summarized below.

T1: Organizational Experience and Learnings	T2: Intermediate Goals	T3: Speed
T4: Employee Reactions	T5: Managerial Retention	T6: Resource Compatibility
T7: Interdependence	T8: Degree of Integration	T9: Integration Sub-Processes
T10: Integration Impediments	T11: Justice	T12: Knowledge Transfer
T13: Financial Incentives Asymmetries	T14: Identity	T15: Culture
T16: National Institutions	T17: Organizational Restructuring	T18: Relatedness
T19: Nested Acquisitions	T20: Factional Groups	T21: Network Effects

Table 10: Management Literature Themes.

A unique perspective is the negative impact of factional groups with large heterogeneity. When considering the importance of ensuring justice according to several of the scholars, this leaves acquirers in a dilemma on how to ensure this. To consider all the needed perspectives to facilitate justice, acquirers must include various heterogeneous groups in order to determine appropriate PDI strategies and processes. Arguably, acquirers should distinguish between whom to include in a factional group and whom to interact with to determine interests that the factional group can include in their decision-making.

Further, human and task integration were separated in an interesting conceptualization, which still today is appreciated among scholars and should help acquirers in understanding the interconnectedness between human emotions and strategic ambitions in acquisitions. This is highly related to the findings within the identified theme of knowledge transfer, which emphasized that establishing strong socio-cultural links are critical to facilitate the transfer of complex knowledge.

For the first time in this thesis, the concept of organizational forgetting was introduced. The effect of organizational forgetting implied that acquirers' learnings diminish quicker than one might anticipate. To counter this, businesses should invest in deliberate learnings practices.

5. Theoretical PDI Framework

5.1 Aggregate Themes

Given that the raison d'être of this paper is to extend the analysis of Graebner et al. (2017), the ideal way to aggregate the 72 identified themes in the analysis section would be to apply their aggregation. The benefit of this approach would be twofold: 1. Translation complications between their article and this thesis would be eliminated, which eases the comparison between the findings of this thesis and state-of-the-art. 2. This approach would contribute to consistency in the PDI literature.

However, since a significant amount of the findings presented in the analysis section belong outside the conceptual understanding by Graebner et al. (2017), this is not found to be a suitable approach. As evident as the lack of distinct terminology from the review articles outside state-of-the-art is, as evident seems the mismatch of Graebner et al.'s (2017) definitions to structure the findings of this thesis both for scholars and businesses to be. Most likely, this is because the studies are differently designed. Their three-category split "strategic perspectives on integration", "sociocultural integration", and "experience and learnings" of aggregated themes are potentially misleading because they induce a perception of clear boundaries to understand PDI. As outlined in the state-of-the-art consolidation, they do have a taxonomic level below these, but it does not change the lack of fit with several of the findings as well as with the boundaries they indicate exist.

For three additional reasons, identifying another way of aggregating the themes is not uncomplicated. Firstly, the state-of-the-art present limited consistency in use of terminology transferable to aggregate themes. Second, and confirming the first argument, the 72 identified themes in the analysis section do not provide an evident approach to aggregate the themes either. Thirdly, the data analysis in NVivo contributed with little direction on how to aggregate the findings in aggregate themes.

As the analysis section has shown, the most reasonable argument to make appears to be that everything is interconnected and that is indeed why PDI is such a complex challenge for firms. Hence, the aggregate themes arguably must embrace the interrelation between them, which again leads to the conclusion that the only actual overall aggregate theme is PDI. Still, to understand PDI, aggregated themes at the next level of a PDI theory taxonomy are needed. However, rather than taking perspectives, they should be extensions of the methodological design and its focus on identification of theoretical themes. The emphasis has been on naming the themes in an interpretive manner to help researchers construe the findings. With this approach, scholars regardless of research focus should be in a position to translate the findings to their research focus.

Aggregate Theme	The effect of various approaches during PDI towards…
1. Communication	… internal and external communication approaches.
2. Culture	… national and organizational culture and identity.

3. Employees	… employee emotions, retention, and performance.
4. Exchange Partners	… exchange partners.
5. Experience and Learnings	… experience and learnings.
6. Knowledge & Resources	… acquired knowledge and resources.
7. Management	… managerial performance, retention, and incentives.
8. National Institutions	… national institutions.
9. Organization	… contextual organizational integration and interaction.
10. Process Design	… stakeholders, justice, speed, processes, and goals.

Table 11: Aggregate Themes.

As the framework will show, these categories overlap. Since it is argued that Graebner et al.'s (2017) presentation of boundaries in PDI is problematic for the understanding, the aggregate themes overlaps are not found to be problematic. One example of an overlap is that communication is a separate aggregate theme, but when considering any of the other aggregate themes, communication plays a role regardless of whether it relates to decision justification within the aggregate theme of process design, the transfer of knowledge within the knowledge aggregate theme, or any of the other aggregate themes. Another example would be culture, which needs to be considered in every aggregated theme listed. Arguably, these aggregate themes outline areas of concern, which must be considered by the acquirer according to context and adjusted and applied throughout all the aggregated themes. This line of thinking illustrates that no boundaries exist in PDI but also that the individual aggregate themes offer starting points for the planning and execution of PDI. Appendix 11 illustrates each of the 72 themes' aggregate theme.

5.2 Theoretical PDI Framework

Through structuring and critically analyzing the theory, identifying theoretical inter-research field patterns and gaps, the listed theoretical framework outlines key findings for PDI. Naturally, the theoretical framework considers various contexts when applicable to demonstrate as normative findings as to the analyzed literature permits. The analyzed literature, given the depth and breadth offered by the research fields, is argued to have provided substantial evidence to identify these as key findings, which should serve as critical considerations for both scholars and businesses when conducting PDI. The framework, table 12, highlights the aggregate theme with its connected key findings. Further, the framework outlines which research fields each key finding derive from.

Theoretical PDI Framework

Aggregate Themes	Key Findings	Research Fields
Communication	High degrees of communication is positively associated with acquisition performance - in particular in contexts of significant cultural distance.	IB
	High degrees of communication - unless driven by efficiency – lessens the risk of unexpected negative behavior.	Str
	Without work interdependencies, high degrees of communication enhance employee networks temporarily. This effect is permanent if high work interdependencies are created.	IB, Str
	Narratives serve their purpose only when they correspond with actual PDI and acquisition performance including managerial behavior. Otherwise, they cause a boomerang effect.	Org
Culture	National and organizational culture differences require high PDI performance with a focus on communication, trust-building, and uncertainty reduction to impact acquisition performance positively. If the performance is inadequate, the effect will be the opposite.	IB, Str, Mgt
	When language distance exists, a strong emphasis on the creation of and adherence to common language policies minimize information asymmetries.	IB
	When acquirers encounter obstacles during PDI, cultural differences tend to become an unjustified blame instrument.	Mgt

	Cultural status and hierarchical acceptance differences require thorough and frequent PDI, planning, execution, and adjustments.	IB, Str
	The creation of a shared identity is critical to acquisition performance. This happens through initial and ongoing mutual negotiation, coordination, respect, and a positive view of the future.	IB, Org, Str
Employees	When acquirers take acquired key employees' perspectives into consideration and consider constraining degrees of initial integration, they are more likely to retain them and maintain their pre-acquisition productivity.	IB, Org
	Negative employee emotions are expected during PDI - in particular with managerial style differences. This effect can be countered with management attention and communication.	IB, Mgt
	Valuable organizational routines risk decaying with negative consequences for acquisition performance to follow. This effect can be countered through an emphasis on preserving them during the PDI planning and execution.	Org
Exchange Partners	Acquisitions foster commitment revaluations by all types of exchange partners, which often trigger a decrease in commitment.	Org
Experience and Learnings	Experience from both acquisitions and alliances are valuable if acquirers utilize it as guidance to recognize the uniqueness of every acquisition and interpret the context accordingly for designing and executing future PDI successfully. If experience is utilized uncritically to provide answers for future acquisitions, it will damage acquisition performance.	In, Org, Str, Mgt
	Experience without deliberate learning investments fosters superstitious learnings, which can trick acquirers into	Org

	believing that they know more about PDI than they do, which can be detrimental to acquisition performance.	
	Serial acquirers should invest in dedicated deliberate learning practices to increase current and future acquisition performance. This can be done through the creation of codified tools and creating a dedicated department. However, deliberate learnings also foster rigidity, which can be damaging to acquisition performance.	Org, Str, Mgt
	Rapid serial acquisitions have a negative impact on learnings.	Mgt
Knowledge	Complex and tacit knowledge transfer requires steady social integration during PDI. Co-location and creation of work interdependencies further enhance this.	In, IB, Org Str, Mgt
	The value of the acquired firm's practices and the process is often undervalued by acquirers. The discontinuation of these can have severe negative consequences for acquisition performance.	IB
	Independent, integrative, exploitative, and explorative innovation strategies are not mutually exclusive and utilizing all will generally enhance value creation.	In, IB, Mgt
	The majority of synergetic value lies in the pre-acquisition unobservable knowledge and to unravel the long-term value of this, patience, focus, and establishment of continual mutual learnings are required.	In, IB, Mgt
	High knowledge overlap acquisitions are less complicated to integrate for acquirers but possess significantly less synergetic value.	In, Str
	The higher the absorptive capacity, the faster the explorative and integrative innovation strategies are pursuable.	In, IB

	Obtaining strategic compatibility between the firms is critical to acquisition performance.	IB
Management	As the organizational size increases from acquisitions, the managerial complexity and thereby the leadership requirements for executive positions increases.	Org
	Acquired managers - especially long tenured ones - are essential for post-acquisition value creation. They can act as peacekeepers during PDI and impact acquisition performance significantly.	Str, Mgt
	Frequent and high-quality communication increase the likelihood of retention.	Str, Mgt
	Unaligned financial incentives between management, the acquirer and the acquired, and between management and the strategic goals of the acquisition have an adverse effect on acquisition performance. Minimizing information asymmetries in the incentive schemes design process will counter the misalignment.	Str, Mgt
National Institutions	Various national institutions such as governmental institutions or unions can in several ways hinder or slow PDI plans.	Str, Mgt
Organization	Regardless of the acquisition goals, acquirers taking unreasonable amounts of control and being close-minded about the PDI process will negatively impact acquisition performance.	IB
	Structural integration causes organizational disruptions, but this enables the realization of synergies.	Org, Str
	A significant degree of autonomy to the acquired should be maintained - even more so if it is in exploration mode. Too much autonomy, however, will hinder the realization of valuable synergies.	Org, Str

	Resource similarity speaks for higher degrees of integration whereas complementarity does the opposite in terms of value creation, but they are not mutually exclusive.	Mgt
	Social integration is critical to foster the transfer of complex knowledge, to create shared organizational vision and culture, and to counteract alienation.	IB, Mgt
	Organizational integration can supplement structural integration if the two firms have significant knowledge overlaps. Organizational integration allows for synergy realizations without causing the same degree of organizational disruption as structural integration.	Org
	Conducting qualitative analysis is often lacking in acquisitions but is valuable both in planning, executing, and evaluating PDI.	Str
	Downsizings often destroy unobservable value potential and the social fabric of the acquired firm. Strategic restructuring often is a more value generating option.	Mgt
Process Design	To maximizing acquisition performance, task integration and human integration are equally important during PDI. Human integration is not only an important enabler for successful task integration but also a critical process for discovery of initially unobservable value and the fostering of unexpected long-term value.	Mgt
	Continuity is essential for employees even during times of changes. Transparency about the projected future state of the organization and the steps expected to reach it contribute to employees sensing continuity.	Mgt
	If determined and communicated during PDI, organizational and market-oriented intermediate goals positively impact acquisition performance.	Mgt

	Acquirers often overrate themselves and underestimate seemingly effortless to accomplish PDI goals, which negatively impacts PDI performance.	Org, IB
	Integrating interests and knowledge of non-shareholding stakeholders in PDI and acquisition planning and execution has a positive impact on long term acquisition performance.	Str
	Justice in decision-making and justification of decisions have a positive impact on acquisition performance. Over time, this becomes decreasingly important as employees become more comfortable in the post-acquisition organization and therefore increasingly pragmatic.	Str, Mgt
	Employees' existing perception of whether the acquirer is just is highly dependent on their historical perception. If the historical perception is good, this enables change during PDI. In the opposite case, justice reassessments are required to enable change, which can be triggered through drastic changes in communication strategies.	Mgt
	Ideal integration speed is context dependent. For high internal and low external relatedness, the ideal speed is high. It is low in the opposite context. When equal, high or low, speed is less critical. Regardless, integration speed should vary over time and between units as integration is multidimensional. Generally, the more fluent the integration seems, the higher speed should be pursued. Too slow integration speed will not take advantage of the window of opportunity for change, whereas the opposite is likely to increase employee resistance.	Str, Mgt
	Factional groups with high degrees of heterogeneity used during PDI are likely to cause conflicts, which in turn negatively impacts acquisition performance.	Mgt

Table 12: Theoretical PDI Framework

6. Discussion

6.1 Research Implications & Further Research

6.1.1 Research Implications

This thesis investigated the following problem statement:

The contradicting findings and perceptions concerning post-merger integration process call for a literature review of the existing knowledge across selected research fields, structuring and critically analyzing the theory, identifying theoretical inter-research field patterns and gaps, and their implications for how to successfully integrate firms.

Based on this, the thesis first conceptualized PDI and then analyzed identified literature from 117 articles across the strategy, innovation, international business, organization, and management research fields. It did so by consolidating and analyzing state-of-the-art as well as identifying theoretical patterns and themes for each research field related to PDI. Based on these, aggregate themes were defined to classify a total of 46 associated key findings in such a way that they could as readily as possible be applied by researchers. Each key finding drew on between one and all five of the research fields.

The identified key findings all have in common that they demand attention and occasionally contextual-depending action by acquiring firms. An example of a decision depending on context is the degree of autonomy for the acquired firm whereas long-tenured exectuive retention, in general, seems to be value creating for the acquirer. The key findings present considerable implications for researchers and businesses as the present knowledge valuable for researching, planning and executing PDI.

Of the 25 presented key findings by Graebner et al. (2017), all have been covered in this thesis with most of them being represented in this thesis' theoretical framework as well. One example of a finding that was not found to be key – within this scope – is the impact of acquiring firm age on acquisition performance, as this is the acquirer cannot impact. There are, however, two noteworthy contradictory differences between the findings of Graebner et al. (2017) and this thesis. Firstly, Graebner et al. (2017) argue that cultural differences mostly harm acquisition performance. While the findings in this thesis state that the effect can be either or, no evidence is found to conclude that cultural differences should be perceived as an expected reason for lower performance. If anything, the literature implies that cultural differences present opportunities for value creation, which are difficult yet valuable to capture. Second, they argue that prior experience is necessary for improving acquisition performance (Graebner et al. 2017). The findings of this thesis present no evidence that this is true, which other scholars from the state-of-the-art consolidation support (Stahl & Voigt, 2007; King, Dalton, Daily, & Covin, 2004; Barkema & Schijven, 2008). Instead, the literature reviewed present strong indications that experience has value if converted positively through non-dominance, presentation of qualified PDI proposals, and being able to adjust PDI plans accordingly as the process unfolds. According to the analysis, the experience gained often translated to superstitious learnings, also covered by Graebner et al. (2017), which are detrimental for acquisition performance because they foster unjustified confidence.

Additionally, this thesis arguably makes several vital contributions and reflections relative to the review state-of-the-art with several of the findings. 1. the diminishing importance of justice, as well as the effect of justice reassessments, have not been included previously. 2. the value of the acquired companies' work processes and practices for long term acquisition performance did not receive proper attention in the current state-of-the-art. 3. the adverse effects of the establishment of highly heterogeneous factional groups. 4. the importance of qualitative analysis for planning and evaluating PDI performance. 5. and 6. the value of social integration and organizational integration is barely covered despite the potentially massive implications given their supplementary potential to structural integration. 7., 8, and 9. the value of retaining, the difficulty of incentivizing, and the additional leadership difficulties for managers were barely or not covered despite having significant implications for PDI and acquisition performance. 10. the post-acquisition decrease in commitment from exchange partners present valuable information, which has been left out of the state-of-the-art. 11. the concepts of integrative, independent, explorative, and exploitative innovation, as well as their implications and non-mutual exclusiveness, inarguably deserve more attention in the state-of-the-art as they are critical for acquisition success. 12. the thesis presented evidence that acquirers tend to underestimate PDI goals. Finally, a general finding is that many key findings are supported by results from multiple research fields, which the highlighting of is novel relative to the current state-of-the-art.

Additionally, a substantial number of key findings emphasizes countermeasures. The state-of-art has not focused on this aspect to a similar degree. Consequently, for researchers to understand PDI better, they must offer this phenomenon more attention. Over time, the author would expect this to make a large difference in terms of how well acquirers manage to execute PDI in the future. Graebner et al. (2017) do include a countermeasure in one key finding: "*... However, codification may cause rigidity. This can be addressed through risk-management and tacit knowledge transfer practices"* (p. 20). It seems evident that this is the most valuable approach to present findings on the subject, which is why this thesis' framework attempts to convert, compare, and consolidate the analyzed articles' discoveries into key findings of similar nature. This in turn also helps to translate the key findings into implications for businesses. The fact that Graebner et al. (2017) have similarly included countermeasures in one of their key findings begs the question as to why they did not emphasize this stronger unless they find the literature to present lacking evidence of the existence and importance of these. If that is to be the case, while they have analyzed – at least referenced - significantly less literature, it is argued that the scientific findings in this thesis are too solid and essential to marginalize even with the methodological limitations discussed previously. While more knowledge most likely is existing outside the literature reviewed in this thesis, there are no evident reasons to believe that they would undermine the identified findings.

Finally, while the reviewed literature almost exclusively studied acquisitions rather than pure mergers, the findings indicate that the implications might not be notably distinct. Similarities in PDI dynamics are expected when it comes to the importance of all ten identified aggregate themes. The primary anticipated difference is with whom the majority of decision-making power and initiative lies. For example, managing culture, retaining important employees, and ensuring knowledge transfer will be critical for merger success. On one hand, the obvious question, in opposition to an acquisition, is capable and should lead the PDI. On the other hand, the benefits of a merger might be that no firm perceives themselves as conquerors. Regardless, further research would be needed to confirm or reject this speculation.

6.1.2 Further Research

While it is argued that the key findings present valuable knowledge for scholars, many questions remain unsolved. When reflecting on the findings, it seems that they offer contextual-dependent starting points and countermeasures to common PDI challenges and decision-making to those. What they do not offer is an understanding of why acquirers make the decisions that they do throughout the PDI process: it is known that they tend to favor their own work processes and practices, but it is not known why that is the case, which was also pointed out by Graebner et al. (2017). Similarly, it is known which different integration speeds are beneficial in different contexts, but it is unclear how acquirers make decisions about this. This line of thought can be applied widely to the findings and indicates that it does not seem like a specific topic – or aggregate theme – has been disregarded by scholars. Instead, it seems to indicate that there is a lack of knowledge about why acquirers approach the given topic as they do and how this changes over time. Graebner et al. (2017) argue that understanding of temporal phases, executive decision-making, emotions, and applied frameworks and tools should be focal points of future research related to PMI.

This is found to be reasonable, as further research within these topics would shed more light on how the process evolves and how the decision-making influences this development. This should be combined with the existing literature on executive narcissism as this potentially can help researchers obtain an increased understanding of the decision-making. In particular, it is argued that longitudinal exploratory case studies of acquisitions might help scholars understand the dynamics throughout PDI and possibly why there are examples of contradictory literature findings. This would also provide an improved understanding of what knowledge regarding PDI the firms have and do not have. These studies exist but are underrepresented and inconclusive at this time.

Regardless, based on the findings of this thesis, researchers must actively evaluate whether they should to an increasing degree interact with and convey knowledge to firms conducting acquisitions. While the findings of the existing literature and this thesis are not unconditional, the existing knowledge arguably justifies better performance than the firms deliver. From the analysis, it seems evident that the literature has improved since the last century – yet it seems that businesses continually underperform in this undertaking. The findings strongly suggest that acquirers make repeated mistakes for example concerning their overall PDI approach, communication, and organizational merging, et cetera, which is why researchers should reconsider the communication of their knowledge to businesses and students. Still, scholars should be applauded for continuously paying attention to the subject. As long as acquisitions are as prevalent and poorly performing, this research area ought to receive adequate prioritization in research.

6.2 Business Implications & Recommendations for PDI

6.2.1 Business Implications

The findings have implications for businesses, who, as already outlined, consistently underperform expectations when it comes to acquisition performance – often because of poor PDI performance. While this thesis with its framework does not provide all solutions for all contexts during PDI, it should provide a solid foundation for both first and serial acquirers in planning and executing PDI in the future. For existing acquirers, the analysis including the framework provides an opportunity to revise their current approach to PDI. From the analysis, it seems clear that businesses should not underestimate the topics – or aggregate themes – even when there are no apparent answers. From the literature, it seems evident that having awareness about covered dynamics and the following ability and will to react during PDI itself can help acquirers make better decisions.

Arguably, the most critical takeaway for businesses is that PDI is one of the most complex processes a firm can engage in. While firms are tempted to opt for the least organizationally disruptive solutions during PDI, the findings suggest that decisions should not be based on such rationales. Instead, the analysis suggests that acquirers must perceive acquisitions as long-term demanding endeavors with considerable potential value to be generated, which the PDI should reflect. Further, it suggests that acquirers should not see themselves as winners of a battle where one firm overtook the other but rather as leaders of a mutually beneficial alliance. In most cases, acquisition success relies on establishing organizational foundations for collaboration and knowledge-sharing, but no scholars can expound the exact journey of a particular PDI.

The findings of researchers suggest that decency, controlled urgency, inquisitiveness, impartiality, dialogue, and collaboration are critical principles to maintain throughout the PDI process to affect acquisition performance positively. Moreover, businesses should relax their imbalanced preference of quantitative analysis to qualitative analysis when evaluating PDI, as literature for more than 25 years has pointed to this as a severe problem. Altogether, there should be no economic justifications for not approaching this utterly complex process with utmost meticulousness.

Still, it is critical to bear in mind that this thesis does not provide any insight into what knowledge acquirers related to PDI. In theory, acquirers could be as knowledgeful as the state-of-the-art but, for unknown reasons, deviate from the findings. While this is unlikely, it does not change the fact that both state-of-the-art and this thesis contain limited knowledge about PDI from businesses' point of view.

6.2.2 Business Recommendations

Rather than relisting the key findings from the theoretical framework, which are easily transferable one by one for businesses, it is beneficial to consider the process as a whole. The point of departure for the recommendations is that most acquisitions fail and therefore these recommendations should aim to increase the percentage of successful acquisitions based on the findings of the thesis.

Overall and independent of context, there seem to be critical elements to PDI, which it is strongly recommended to consider when planning and executing PDI. Firstly, while there are strategic goals set by the acquirer for any acquisition, it is of utmost importance that these do not make the acquirer narrow-minded in terms of what to accomplish and how to accomplish these goals. The acquirer should remember that the ultimate goal is to maximize acquisition performance and that its initial strategic goals are based on the limited information available at the time.

During PDI, more information will come to light as the degree of interaction with the acquired firm increases. Here it seems evident from the findings that it is critical for the acquirer to changing its strategic goals and execution of its PDI strategy if new information suggests so. Generally, acquirers should expect to adjust its PDI approach as time passes, which it is why it is vital that the acquiring firm devotes resources including dedicated personnel in order to being able to respond timely and thoroughly. Further, it is recommended that acquirers use both qualitative and quantitative analysis to plan, adjust and evaluate the PDI strategy and its progress.

Further, it is vital that acquirers approach the acquisition as a partnership rather than as a takeover. Naturally, the acquirer has and should have more power, but if it acts without proper concern and interest for the acquired entity, its employees, its other assets, and its stakeholders, then this will most likely have a detrimental effect on acquisition performance. The positive effects of proper speed, justice, and communication are testaments to that. Relatedly, acquirers should remember the significant amounts of potential value that exists from the contribution of acquired employees and executives – including their work practices and processes. As scholars point out, it is paradoxical that acquirers acquire firms in admiration of their knowledge only to overly impose their own ways of working and thereby endangering the acquired firm's future value creation. Naturally, compromises must be made.

As acquirers undergo the PDI process and gain more information, it is critical that they set immediate goals of market and organizational nature, communicate these goals, create realistic organizational narratives, and continuously not only look to tick boxes but to continuously explore rising commercial opportunities. Even the most manageable goals should not be expected to be easy to accomplish. The findings clearly emphasize the importance of not settling for one of two types of innovation strategies like integrative and independent, but always, in the long run, look for options to explore both as these are often both critical for maximization of acquisition. Acquirers are recommended to determine the degree of structural integration and autonomy based on these priorities while keeping in mind that they are moderated by similarity.

Generally, acquirers should perceive differences in knowledge and organizational and natural culture as opportunities but also recognize them as challenges because the findings illustrate that differences provide potential value creation or destruction depending on how the acquirer manages PDI. In any acquisition, these differences will exist from combining two organizations. Acquirers are recommended to anticipate conflicts but also to deal with them accordingly and timely as creating shared organizational identities, and strategic goals generally have a positive impact on acquisition performance. Here, it is important that acquirers do not underestimate the value of co-location, workshops, creation of work interdependencies, corporate visits, joint training, information sessions, cross-unit task forces, et cetera in contributing to knowledge sharing, creating a sense of unification, and minimizing the presence of negative emotions.

Finally, acquirers are recommended to invest in deliberate learning practices by establishing a department which has a focus on and knowledge about PDI. This department should create flexible codified tools and transform past learnings into better future performance by perceiving them as a guideline for planning and executing PDI without making them fixed. Acquirers should aim to minimize information asymmetries pre-acquisition in order to align financial incentives accordingly, and they should censoriously evaluate whether their management is sufficiently competent to lead in the more complex post-acquisition reality.

7. Conclusion

This thesis intended to investigate one of businesses' continually underperforming undertakings – post-deal integration. Based on 117 selected studies from highly acknowledged journals with strategy, management, organization, innovation, and international business literature, this thesis contributes with a literature review of the existing post-deal integration related literature within each research field as well as an inter-research field based theoretical framework for post-deal integration.

The selected studies were structured and critically analyzed theory in order to identify themes within each literature field and aggregate themes across the literature fields. Seventy-two themes were identified in the analysis across the five research fields. The 46 key findings concentrated around the identified aggregate themes; Communication, Culture, Employees, Exchange Partners, Experience and Learnings, Knowledge & Resources, Management, National Institutions, Organization, and Process Design.

The findings indicate the knowledge within the already established state-of-the-art in addition to this thesis contain implicative knowledge that the current post-deal integration performances among businesses do not reflect. Hence, while the thesis successfully answered its problem statement, it does not provide a comprehensive answer to why acquirers frequently underachieve in this context. The findings of the thesis present additional knowledge to both researchers and businesses. For researchers, the thesis recommends longitudinal case studies focusing on timing and reasoning behind decisions throughout the PDI process.

Further, the thesis calls for researchers to reconsider the communication of their knowledge within this topic to support the needed discontinuity of the stagnant acquisition performances. For businesses, the findings should foster critical reflections of their current approach to PDI given their obligations to stakeholders of both shareholding and non-shareholding character as well as their ambition to maximize value creation.

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9. Appendices

9.1 Appendix 1: Innovation Word Cloud

Figure 1: The most common words including synonyms used in the identified innovation literature.

9.2 Appendix 2: Innovation Dendrogram

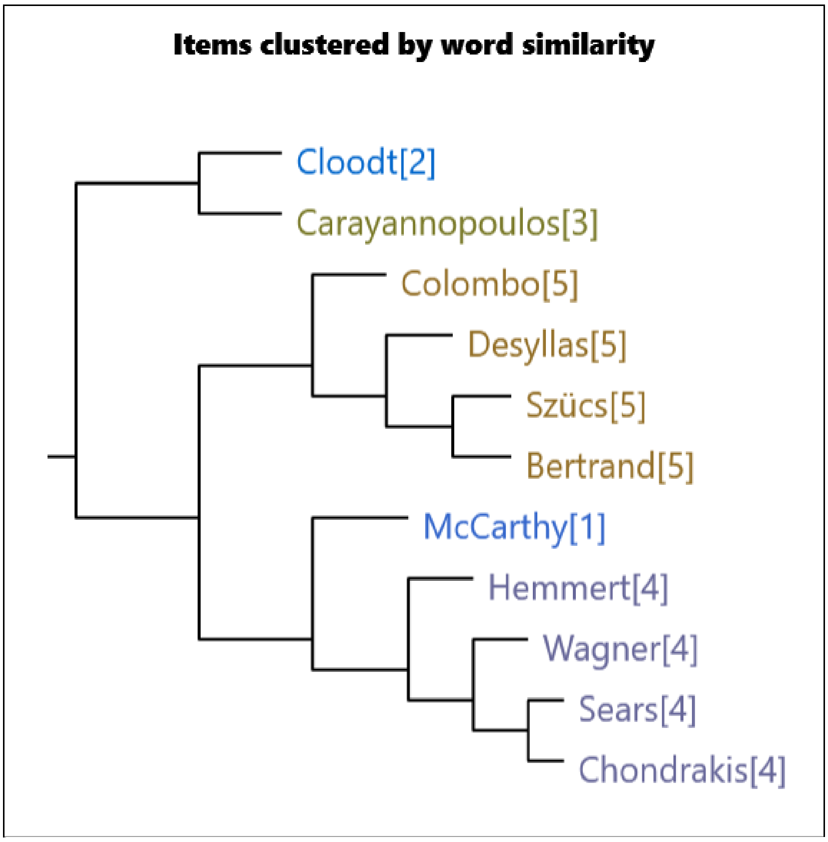

Figure 2: Dendrogram of the innovation literature with five clusters.

9.3 Appendix 3: International Business Word Cloud

Figure 3: The most common words including synonyms used in the identified international business literature.

9.4 Appendix 4: International Business Dendrogram

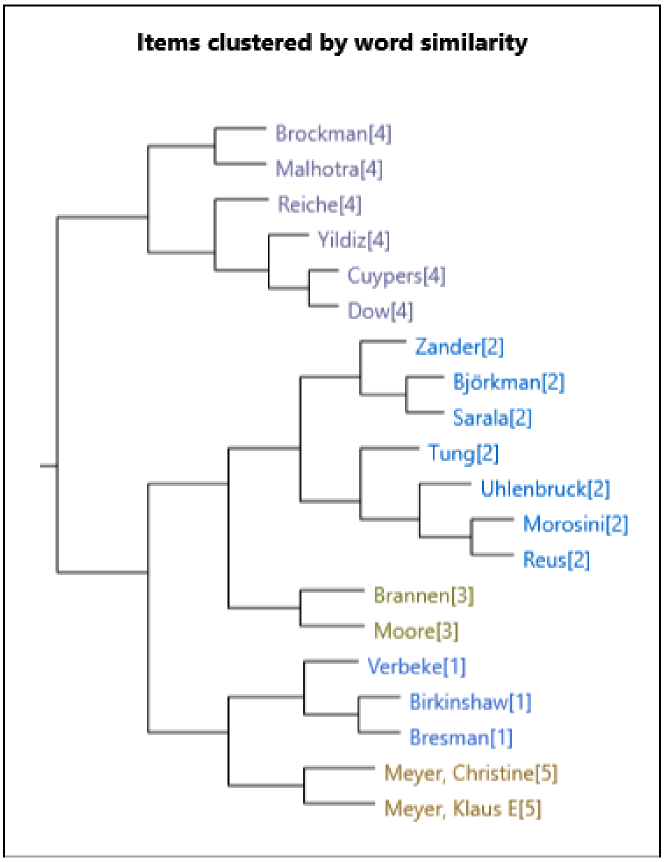

Figure 4: Dendrogram of the international business literature with five clusters.

9.5 Appendix 5: Organization World Cloud

Figure 5: The most common words including synonyms used in the identified organizational science literature.

9.6 Appendix 6: Organization Dendrogram

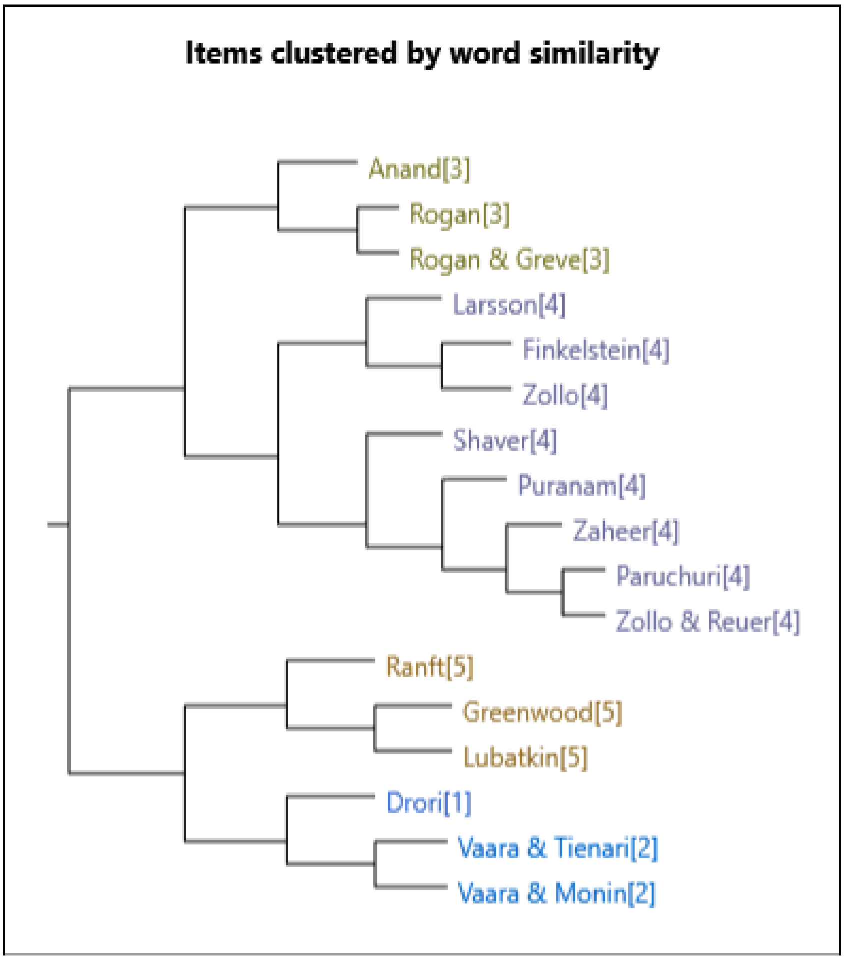

Figure 6: Dendrogram of the organizational science literature with five clusters.

9.7 Appendix 7: Strategy Word Cloud

Figure 7: The most common words including synonyms used in the identified strategy literature.

9.8 Appendix 8: Strategy Dendrogram

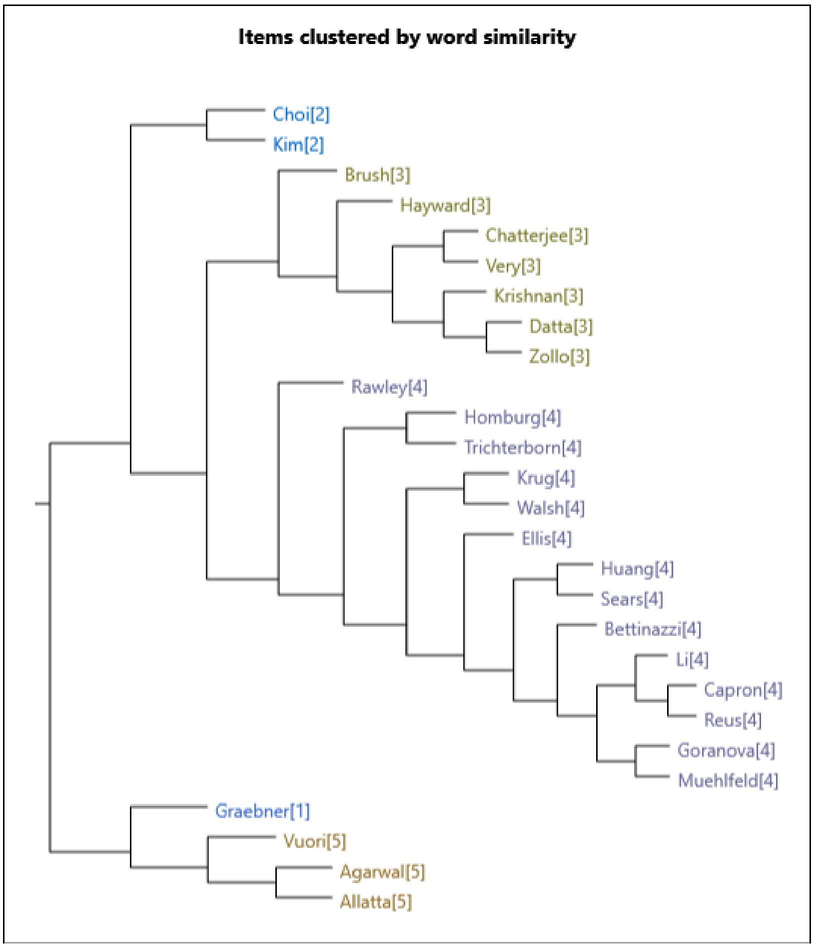

Figure 8: Dendrogram of the strategy literature with five clusters.

9.9 Appendix 9: Management Word Cloud

Figure 9: The most common words including synonyms used in the identified management literature.

9.10 Appendix 10: Management Dendrogram

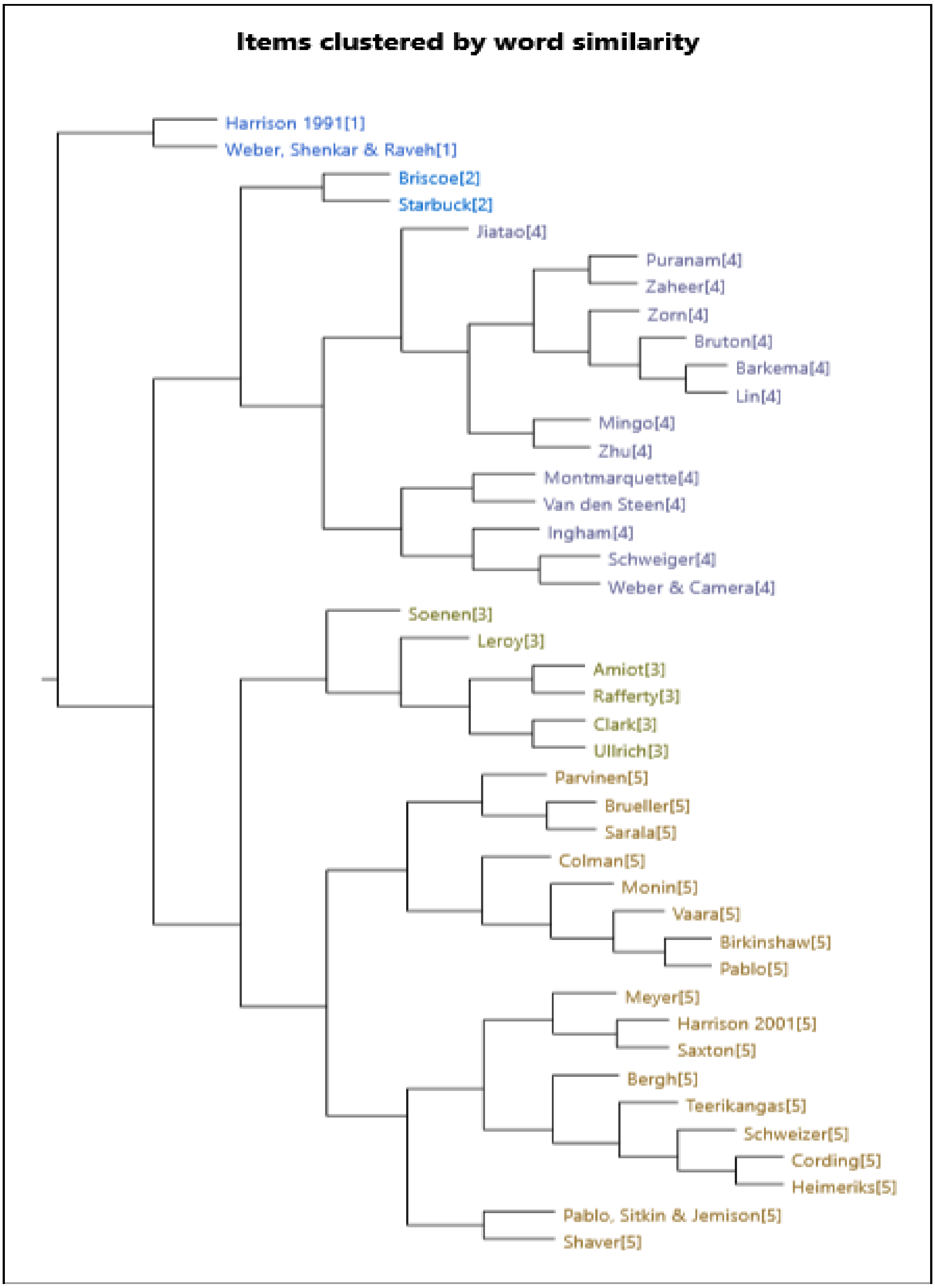

Figure 10: Dendrogram of the management literature with five clusters.

9.11 Appendix 11: Themes and Aggregate Themes Linkages

Aggregate Theme	**Abbreviation**	**Aggregate Theme**	**Abbreviation**
1. Communication	Co	**6. Knowledge & Resources**	KR
2. Culture	Cu	**7. Management**	Ma
3. Employees	Em	**8. National Institutions**	NI
4. Exchange Partners	Ex	**9. Organization**	Or
5. Experience and Learnings	EL	**10. Process Design**	PD

Innovation

T1: Independent vs. Integrative Innovation	KR	T2: Technological Overlap	KR	T3: Absorptive Capacity	KR
T4: Language	KR	T5: Location	KR	T6: Patents	KR
T7: Organizational Experience	EL	T8: R&D Investing and Intensity	KR	T9: Reorganization	Or

International Business

T1: Culture	Cu	T2: Cultural Integration	Cu	T3: Key Employee Retention	Em
T4: Communication	Co	T5: Understandability	KR	T6: Organizational Experience	EL
T7: Social Integration	Or	T8: Operational Integration	Or	T9: Absorptive Capacity	KR
T10: Language	Cu	T11: Location	Cu	T12: Knowledge Transfer	KR
T13: Strategic Compatibility	KR	T14: PDI Goals	PD		

Organization

T1: Organizational Experience	EL	T2: Organizational and Structural Integration	Or	T3: Target Similarity	KR
T4: Employee Resistance & Retention	Em	T5: Knowledge Workers' Productivity	Em	T6: Managerial Diseconomies	Mg
T7: Exchange Partners	Ex	T8: Routines	Em	T9: Narratives and Legitimization	Co
T10: Boundaries and Identity	Cu	T11: National Heritage	Cu	T12: Knowledge Transfer	KR
T13: Autonomy	Or				

Strategy

T1: Organizational Experience and Learnings	EL	T2: Knowledge Transfer and Redeployment	KR	T3: Financial Incentives Alignment	Mg
T4: National Corporate Governance	NI	T5: Culture	Cu	T6: Stakeholder Orientation	PD
T7: Target Similarity	KR	T8: Justice	PD	T9: Managerial Retention	Mg
T10: Speed	PD	T11: Creativity	Em	T12: Organizational Fit	Or
T13: Divesture	Mg	T14: Communication	Co	T15: Managerial Value Creation	Mg

Management

T1: Organizational Experience and Learnings	EL	T2: Intermediate Goals	PD	T3: Speed	PD
T4: Employee Reactions	Em	T5: Managerial Retention	Mg	T6: Resource Compatibility	KR
T7: Interdependence	Or	T8: Degree of Integration	Or	T9: Integration Sub-Processes	PD
T10: Integration Impediments	Or	T11: Justice	PD	T12: Knowledge Transfer	KR
T13: Financial Incentives Asymmetries	Mg	T14: Identity	Cu	T15: Culture	Cu
T16: National Institutions	NI	T17: Organizational Restructuring	Or	T18: Relatedness	Or
T19: Nested Acquisitions	Or	T20: Factional Groups	PD	T21: Network Effects	Em