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Theorising at the Intersection between Mergers and Acquisitions and Project Studies

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Project, program and portfolio management as modes of organizing: Theorising at the intersection between mergers and acquisitions and project studies

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ABSTRACT

Although the management of mergers and acquisitions (M&As) and of projects are connected in practice, they remain disjoined in academia. In this paper, we conceptually bridge the literature on projects and M&As to discuss the transitory nature of organisations by mobilising the concepts of project, programme, and portfolio as alternative modes of organising M&As. As a project, the managerial effort in M&A focuses on *completion* on time and budget. As a programme, M&As are managed as complex processes of *convergence* between organisations. As a portfolio, M&A management is part of the ongoing integration efforts within organisations that have grown via M&As. Our contribution to project studies is to position projects, programmes, and portfolios as modes of organising, hence, not as phenomena but as managerial *choices* used to shape strategic change initiatives, such as M&As. We conclude with implications beyond project studies, thereby drafting a project-based theory of the firm.

1. Introduction

Project, programme, and portfolio are established vehicles for managing strategic change (Pellegrinelli, 1997; Geraldi & Söderlund, 2012; Martinsuo & Hoverfält, 2018). Initially, the terms project, programme, and portfolio were used interchangeably, causing confusion and debate about their differences, similarities (Pellegrinelli et al., 2011), and practical implementation (Pellegrinelli et al., 2007). This confusion has been followed by conceptual discussions both in the academic (Maylor, Brady, Cooke-Davies, & Hodgson, 2006; Lycett et al., 2004; Artto et al., 2009) and practitioner literature (PMI, 2017; OGC, 2011), which eventually led to a clear distinction between these three modes of organising project-based work. This has also encouraged the *correct* classification of a certain phenomenon as a project, programme, or portfolio, and managing it accordingly (Lycett et al., 2004; Maylor, Brady, Cooke-Davies, & Hodgson, 2006).

Less attention has been given to an alternative perspective: What if projects, programmes, and portfolios were considered as alternative *modes of organising*, instead of as phenomena? By mode of organising, we mean the enactment of patterns of interlocking practices, behaviours, and processes that bring people together (Westley, 1990). As modes of organising, the relevant question is not whether a task is a project, programme, or portfolio, but which mode of organising would be most beneficial to the task at hand. Accordantly, managers choose to manage a certain task as a project, a programme, or a portfolio, thereby transforming the task into a project, programme, or portfolio. In other words, project management makes a task into a project, programme management into a programme, and portfolio management into a portfolio. As modes of organising shape what is being organised (Pellegrinelli, 2011), these *managerial choices* will have an impact on how strategic changes are conducted and the ensuing outcome.

In this study, we explore the impact of these managerial choices on a strategic organisational change: mergers and acquisitions (M&A). We have chosen M&As because they represent an extreme case of inter-organisational strategic change via a change of ownership. An organisation grows through the acquisition or merger of another organisation. As a consequence, M&As have an influence on the participating organisations' size, boundaries, and core competences—that is, the nature of

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the involved organisations (Schreyögg & Sydow, 2010). Therefore, examining the modes of organising M&As is relevant, as it impacts not only the M&A process but also the nature of the organisations undergoing M&As and, hence, what the organisations become after the merger or acquisition. We therefore ask: What are the conceptual and practical implications of choosing alternative project-based modes of organising strategic change initiatives? What are the consequences to firms formed by alternative modes of organising?

We addressed these questions by developing a conceptual bridge between M&As and project studies. Constructing a conceptual bridge between M&A and project studies is appropriate and relevant because M&As and projects are similar in practice yet disconnected in academia. M&As tend to be organised via one or several projects. The managerial jargon of M&As regularly features the term *project* (Vester, 2002), as practitioners refer to M&A projects as integration projects. Further, integration following *the deal* is considered temporary, existing until the integration project is *completed* (Angwin, 2004). M&As are led by integration managers (Ashkenas & Francis, 2000; Teerikangas et al., 2011; Sniazhko, 2021), whose role can be likened to the project manager (Crawford, 2000; Pinto & Kharbanda, 1995). Lastly, both M&As and projects are common organisational endeavours that are plagued by failures and surrounded by heated academic discussions on the nature of their performance (Zollo & Meier, 2008; King et al., 2004; Meglio & Risberg, 2011; Flyvbjerg, 2016; Denicol et al., 2020). Moreover, such a conceptual bridge is largely missing, particularly with regard to modes of organising project-based work. Despite similarities, our comparative literature reviews of project and M&A studies revealed that M&A practice builds on technocratic forms of managing projects, dating from the 1950s to the 1970s (e.g Angwin, 2004). However, over the past decades, project theorising and practice have moved away from technocratic organisational solutions towards an appreciation of the wide variety of organisational forms involved in project delivery (e.g Lenfle & Loch, 2010.; Maylor, Brady, Cooke-Davies, & Hodgson, 2006; Winch, 2014) as well as levels of organising in, on, and around projects (e.g Morris & Geraldi, 2011). Prior M&A literature has not sufficiently considered or theorised the role of organising through projects.

Our conceptual bridge offers four contributions. First, by offering a tripartite conceptualisation of M&As as projects, programmes, and portfolios, we extend the field of project studies by proposing projects, programmes, and portfolios not as phenomena but as modes of organising, and hence, tasks that managers deliberately choose to adopt. Second, the application of these tripartite conceptualisations to M&As renders M&A management as an organisation in its own right and calls for a more integrative understanding of the management of M&A across different phases of lifecycles. Third, by examining how these modes of organising shape M&A implementation, we address how project-based modes of organising shape the very nature of an organisation—that is, its bouquet of core competencies and their internal integration (Schreyögg & Sydow, 2010) that makes it act as *a firm* as opposed to several firms in a market (Williamson, 1975; Williamson, 2002). This is important, as many corporations today mature through ongoing M&A activities (e.g Connaughton et al., 2015.); thus, their nature may be influenced by the choice of modes of organising M&As. This observation leads us to draft a project-based theory of the firm that extends project-based work from a form of organising work to a form of structuring the firm (with a level of integration and ownership boundaries). Lastly, we provide an illustration of cross-fertilisation between fields and thereby contribute to inter-disciplinary management and organisation studies.

Our paper is structured as a conversation between the project and the M&A literature. After presenting our methodological approach, we elaborate on M&As and their characteristics, followed by presenting projects, programmes, and portfolios as three alternative modes of organising. Connecting modes of organising with M&A characteristics, we identify three complementary dimensions to structure our conceptual bridging exercise: (a) integration process, (b) integration outcome, and (c) temporal interface between process and outcome. Thereafter, we discuss each of these three modes of organising, reflecting on the kind of acquisition process and outcome each mode of organising creates. We conclude with reflections on the study's theoretical contributions, limitations, and avenues for future research, including tentative sketches of a project-based theory of the firm.

2. Methodological approach

2.1. Theorising approach

Theory building is at the core of scientific work. Across management sciences, the means of theorising are actively debated (Smith & Hitt, 2005; Suddaby, 2014; Walsh et al., 2006), as are the types of theoretical contributions (Bartunek et al. 2006; Ferris, Hochwarter, & Buckely, 2012; Whetten, 1989). Amid the variety of theoretical contribution types by bridging the literature, we seek a revelatory contribution in this paper (Nicholson, LaPlaca, Al-Abdin, Breese, & Khan, 2018). Inspired by Zahra and Newey (2009), we purport to theorise about *modes of organising* by constructing a conceptual bridge between M&A and project studies. In such a process, "theory building can unfold as a result of a creative synthesis of existing theoretical insights by capitalising on the intersection of two or more fields and/or disciplines" (Zahra & Newey, 2009, p. 1061). Such theorising is important because it enables scholars to develop more nuanced and complex accounts of organisational phenomena and to be inspired by alternative forms of thinking.

Theorising at the intersection between knowledge fields is difficult because knowledge within scholarly communities is not only conceptual but also socially embedded (Davies et al., 2018); it involves the blending of discourses deeply ingrained in each field that are not easily accessible by scholars from other fields. Therefore, our work builds on co-authorship between scholars representing both project and M&A studies. Moreover, two of the co-authors have published literature reviews and integrative research in their respective fields and, therefore, possess a solid and broad understanding of their fields (e.g Geraldi et al., 2011.; Geraldi & Söderlund, 2018; Faulkner et al., 2012; Teerikangas & Colman, 2020).

According to Zahra and Newby (2009), not all cross-fertilisation of knowledge is fruitful. The authors encourage scholars to borrow "concepts/ theories from one field or discipline and intersecting with those of another in a way that not only extends one or more of the intersecting theories but transforms the core of fields and disciplines of which they are a part" (p. 1060). An example is behavioural economics—a blend of cognitive psychology and economics that has become a knowledge area in its own right. While maintaining a focus on project studies, we take Zahra and Newby's call as inspirational guidance to theorise beyond project studies and M&As towards a project-based theory of the firm.

2.2. Theorising process

Our reasoning process was abductive in the sense that we worked iteratively between the two fields via co-author conversations (Weick, 1989). Our first step was to compare the literatures of M&A and project studies to ground our understanding of both literatures, and to identify opportunities for conceptual cross-fertilisation (Teerikangas & Geraldi, 2011; Geraldi & Teerikangas, 2011). As a result, we identified a common concern with respect to the modes of organising.

Our second step was to choose between the myriad ways of organising project-based work, including project management, the management of projects (Morris, 1994), temporary organisations (Lundin & Söderholm, 1995; Bakker et al., 2016), programme management (Maylor et al., 2006), project portfolio management (Cooper et al., 2001), project lineage (Midler, 2013), exploratory projects (Lenfle, 2008), and project ecologies (Grabher, 2004), among many others. We have chosen project, programme, and project portfolio for two reasons. First, following debates in the early 2000s (Maylor, Brady, Cooke-Davies, & Hodgson, 2006 Pellegrinelli, 2011; Lycett et al., 2004), the concepts have established themselves as distinct categories to classify project-related phenomena, thus functioning as Weberian ideal types with distinguishable conceptual boundaries. Second, we looked for modes of organising that contrast current technocratic views of projects in M&A practice (Meckl, 2004; Maire & Collorete, 2011). Project, programme, and portfolio are appropriate to this end because projects, seen from a traditional stance, represent the current practice of M&As, while programmes and portfolios provide comparable alternatives that have been used in M&A and alliance literature but not in the management of a single M&A (Laamanen & Keil, 2008; Heimeriks et al., 2009). Thus, although there are other modes of organising project-based work and beyond, our focus is on project, programme, and portfolio management as alternative modes of organising M&As.

Our third step was to structure a comparison between the modes of organising. Following interactions between the authors, reviewers, and editor, we adopted three dimensions: (a) integration process, (b) integration temporality, that is, the temporal interface between process and outcome, and (c) integration outcome. These dimensions were developed abductively and guided by their relevance to the organisation of M&As. Integration is a core issue in M&As (Haspeslagh & Jemison, 1991; Ranft & Lord, 2002; Angwin and Meadows, 2015; Meglio et al., 2015; Teerikangas & Joseph, 2012; Graebner et al 2017; Steigenberger, 2017; Shrivastava, 1986), and arguably the most difficult element in making M&As work. Integration is also fundamental to understanding the nature of the ensuing organisation, and thus provides the foundation for our theorising (Schreyögg & Sydow, 2010). To conceptualise integration, we followed the process perspective of M&As (Jemison & Sitkin, 1986), dividing it into two dimensions: integration process and integration outcome. This was relevant because the integration process focuses on how this mode of organising is enacted, while the integration outcome refers to the consequences of such enactment on the newly created organisation. Although treating these two dimensions separately enhanced conceptual clarity, we acknowledge that they are interlocked in practice (Larsson & Finkelstein, 1999; Teerikangas & Thanos, 2018). Our final dimension addressed the temporal interlink between process and outcome. Temporality was important from the perspective of the project-based modes of organising, as the enacted start and end are markedly different in projects, programmes, and portfolios. It also has important implications for M&As, as past research on e.g., integration speed has suggested (Angwin, 2004; Homburg & Bucerius, 2006). We will extend this discussion.

Following our theoretical curiosity, we sought empirical studies that illustrated projects, programmes, and portfolios as alternative modes of organising M&As. This exercise helped us ground our theoretical conceptualisation in actual M&A organising practices.

3. Characterising M&As

M&As are vehicles of organisational growth where ownership is altered by merging with or acquiring another company. Although the term M&As prevails, implying the similarity between mergers and acquisitions, it is important to distinguish between them. An acquisition refers to “the takeover of a target organisation by a lead entity” (Marks & Mirvis, 2011, p. 161), while a merger “is a combination of organisations which are rather similar in size and which create an organisation where neither party can clearly be seen as the acquirer” (Vaara, 1999, p. 3). Owing to their greater transaction value, major mergers dominate newspaper headlines, while more regular, smaller-scale acquisitions prevail in practice. Indeed, the bulk of transactions (97%) consist of acquisitions (Buckley & Ghauri, 2002), while only 3% of M&As are mergers. In this paper, our analysis focuses on acquisitions, and we indicate when we refer to mergers. In a nutshell, the ultimate aim in M&As is the strengthening of the standing organisation with the addition of the acquired firm, often requiring some degree of integration of the firms strategically, organisationally, operationally, structurally, and culturally.

With respect to managing M&As, the literature divides the acquisition process into two broad stages: pre- and post-acquisition (Jemison & Sitkin, 1986; Haleblian et al., 2009; Gomes et al., 2013; Meglio et al., 2017). The pre-acquisition stage includes the setting of strategic objectives, target screening and selection, strategic and financial evaluation, negotiations, communications, and signing of the transaction agreement (Haspeslagh & Jemison, 1991; McSweeney & Happonen, 2012; Meglio et al., 2017; Laamanen & Keil, 2008). The literature and consulting practices concerned with the pre-acquisition phase are ripe with due diligence and valuation tools and techniques (Jemison & Sitkin, 1986; Angwin, 2007; Lovallo et al., 2007). Post-deal management is concerned with integration, defined by Haspeslagh and Jemison (1991, p. 106) as an “interactive and gradual process in which individuals from two organisations learn to work together and cooperate in the transfer of strategic capabilities”. Accordingly, the management of M&A integration involves balancing the need for strategic interdependence between both firms to create the expected synergies with the need for organisational autonomy to protect each organisation (Haspeslagh & Jemison, 1991). Subsequently, varying degrees of integration can be pursued in the post-deal phase, as the acquired organisation may (a) become dominated by the acquirer’s processes, (b) preserve its capabilities with varying degrees of interdependence (e.g. regarding accounting, control systems, etc.), or (c) develop a symbiotic relationship over time, fostering amalgamation of each other’s original capabilities (Haspeslagh & Jemison, 1991). Thus, the degree of integration varies within a transaction, as different departments, units, and functions within the acquired firm might require a different balance of autonomy and interdependence to reach the expected synergies (Ranft & Lord, 2002; Angwin & Meadows, 2015; Meglio et al., 2015; Teerikangas & Joseph, 2012). Across the acquired firm, integration levels can further vary regarding the degree of procedural, physical, or sociocultural integration sought (Shrivastava, 1986). Therefore, the strategic options for integration are dynamic, changing across the organisations and through time, adapting to contextual opportunities (Haspeslagh & Jemison, 1991; Teerikangas & Joseph, 2012).

Despite a conceptual demarcation between these stages, a process perspective connecting them is advised in academia (Jemison & Sitkin, 1986) and is considered part of industry best practice (Ashkenas, DeMonaco, & Fracis, 1998). This is the perspective to M&As adopted in this paper.

4. Projects, programmes, and portfolios as three modes of organising M&As

We propose a co-constitutive approach, (Cunha & Putnam, 2017; Putnam et al., 2016) viewing projects, programmes, and portfolios as modes of organising, that is, considering that management processes shape and are shaped by what is to be managed. Drawing on Westley (1990), we understand a mode of organising as the enactment of patterns of interlocking practices, behaviours, and processes that bring people together. The patterns, together, create familiar structures that we recognise as a project, programme, or portfolio (Jacobson et al., 2015). We use the term organising deliberately to refer to an ontology of becoming, which sees modes of organising as an ongoing accomplishment established socially and negotiated *in situ* (Tsoukas & Chia, 2002). These modes of organising “emanate from social actions and interactions as organisational members respond to and process contradictions” (Putnam et al., 2016, p. 77). As such, an acquisition is not a project, programme, or portfolio *a priori*, but instead it becomes one, as managers choose to manage it as such. This means that any merger or acquisition can be managed as a project, a programme, or a portfolio, and thereby be transformed into a project, programme, or portfolio. Each choice involves different management foci, consequently determining what gets managed, how the strategic organisational change unfolds, and ultimately, the kind of organisation that is being created through the change Table 1. provides an overview of these three modes of organising, which are also described in detail below.

4.1. Project as a mode of organising

The concept of a *project* is socially constructed, and, as such, it has evolved over time (Morris, 2013), bearing distinct meanings across academic traditions within project studies (Jacobsson et al., 2015; Geraldi & Söderlund, 2018). For this paper, we adopt the traditional and technocratic view of a project because it resembles how projects are viewed in M&A studies and is in the strongest conceptual contrast to the concepts of programme and portfolio. This technocratic view of projects has been the subject of debate, as it appears neither to describe nor prescribe what a good project and good project management entail (Engwall, 2003; Lenfle & Loch, 2010). However, this view remains widely represented in textbooks and professional institutions and is used in practice.

When managers opt to organise as projects, they enact a temporary endeavour with institutionalised termination (Lundin & Söderholm, 1995). From a technocratic perspective, choosing a project as a mode of organising reduces managerial effort to the application of an umbrella of tools and processes, such as network plans, Gantt charts, earned value, and PERT (Besner & Hobbs, 2008). With the help of this toolset, project managers plan, execute what they have planned, and control it against the plan to deliver the desired and pre-defined output on time and according to the budget (e.g PMI, 2017.; Lock, 2007). Moreover, strategic formation of the project at the front end, and benefit realisation are not considered as part of the project and are often neglected (Morris, 1994; Morris and Geraldi, 2011). Fig. 1 portrays an ideal typical image of projects. The white box labelled 'project' illustrates a project's scope of managerial work. As the project is tasked with executing a pre-defined set of tasks, the influence of internal and external context (black boxes) is seen as a hindrance, as changes should be avoided, and hence, the project is to be protected from contextual influence (Sahlin-Andersson, 2002).

4.2. Programme as a mode of organising

Although the term was used since the 1950s, for example, the Apollo programme, the concept of a programme emerged in project studies in the late 1990s and was established in the 2000s as an alternative mode of organising via projects (Pellegrinelli, 1997). We define a programme as "frameworks and/or structured processes to co-ordinate, communicate, align, manage, and control activities to achieve a desired outcome" (Pellegrinelli et al., 2011, p. 259). This outcome is assumed to have a loosely defined time horizon and scope while having some clarity around the intended strategic benefits.

Table 1
Overview of the three modes of organising.

	Description
Project	Vehicle of change delivering pre-defined attributes Single event with a defined scope Temporary, often pre-established specific start and end point, with institutionalised termination Plan – execute logic
Program	Vehicle of strategic benefit – end results are not as well specified Collection of projects – not a single event, and hence, offering possibility for an emerging scope Temporary, yet its start and end points are not as well-defined as in a project. Its termination becomes a choice Learn and mature logic
Project portfolio	Vehicle to juggle of resources and priorities across projects and programmes to increase overall organisational performance short and long-term organise. Not necessarily leading to common strategic benefit(s) Collection of projects and programs Ongoing – portfolio does not start with an expectation of being terminated Prioritisation logic

As managers opt for a programme as a mode of organising, they enact a space for emergence because programmes offer a platform where projects can be both planned and modified incrementally (Pellegrinelli et al., 2011, p. 259). Work is purposefully organised in projects that function relatively independently and produce an output that can be implemented and tested. For example, when organising the development of a new IT system as a programme, the IT system is broken down into projects, each developing an IT system module that can go live on its own, even before the IT system in its entirety is complete. This means that the earlier projects of the programme will already generate returns and learning that can be of use for the next projects in the programme. Moreover, new projects can be added to the programme, while others may be eliminated as managers see fit (Maylor, Brady, Cooke-Davies, & Hodgson, 2006). As such, each project can function as an experiment, testing different approaches to achieving the intended intermediary goals. As projects are completed, the overall programme matures in its strategic direction while adapting to its next projects, based on how the organisation has reacted to the sought change (Maylor, Brady, Cooke-Davies, & Hodgson, 2006; Pellegrinelli et al., 2011). Accordingly, the time horizon in programmes is loosely set and adjusted as judged relevant. Managers also enact bridges between projects by creating a horizontal integration of projects (Thiry & Deguire, 2007), grouping projects around strategic objectives. The aim is to increase the synergy and coordination of the projects to achieve strategic benefits that could not have been achieved if the same projects had been managed individually.

This mode of organising, therefore, places uncertainty at its heart, and can be particularly useful as an initiation mechanism to shape the direction of change endeavours (Pellegrinelli, 1997) and as an ending mechanism for the realisation of broader strategic or tactical benefits (Murray-Webster & Thiry, 2000). Fig. 2 portrays an ideal typical image of a programme mode of organising. As with the illustration of projects, the white box refers to a programme's scope of managerial work.

4.3. Portfolio as a mode of organising

Portfolios are often understood as "a collection of projects, programmes, subsidiary portfolios, and operations managed as a group to achieve strategic objectives" (PMI, 2017, p. 3), representing "the totality of an organisation's investment (or segment thereof) in the changes required to achieve its strategic objectives" (OGC, 2011). As such, project portfolios are the concrete materialisation of a firm's strategy (Cooper et al., 2001; Pedersen et al., 2020).

When opting to organise as portfolios, managers enact a centralised, dynamic, complex, and political decision process (Cooper et al., 2001), mostly centred on the evaluation, selection, prioritisation, and termination of projects and programmes (Unger et al., 2012) as well as the allocation of limited resources to achieve strategic benefits (Cooper et al., 2001). Such decisions usually take place at regular intervals, in e.g. review board meetings. Unlike projects and programmes that are purpose-oriented, a portfolio mode of organising places emphasis on governing an un/related collection of projects and programmes for an undetermined time (Clegg et al., 2018). Accordantly, projects and programmes in a portfolio may compete for the same scarce resources, and through portfolio organising mechanisms, some projects are prioritised over others. In this regard, opting for a project portfolio as a mode of organising lends itself to managing competing priorities. As such, portfolios both shape and are shaped by the firm's strategic direction (Martinsuo & Geraldi, 2020). Moreover, portfolios connect project organising with the standing organisation and its complex internal context. This context typically includes entities such as other departments, other portfolios, the board of directors, and processes such as accounting and risk evaluation (Martinsuo & Geraldi, 2020).

Unlike projects and programmes, a portfolio is not enacted as a temporary organisation. Whereas projects and programmes within

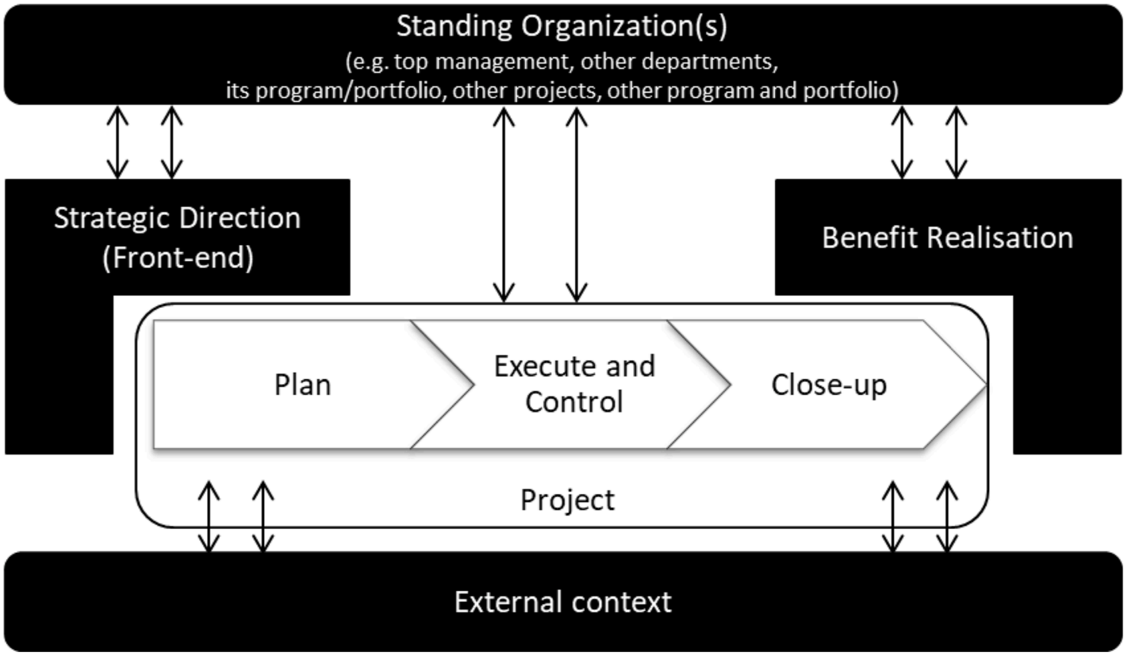

Fig. 1. An ideal-typical portrayal of (traditional, technocratic) project mode of organising

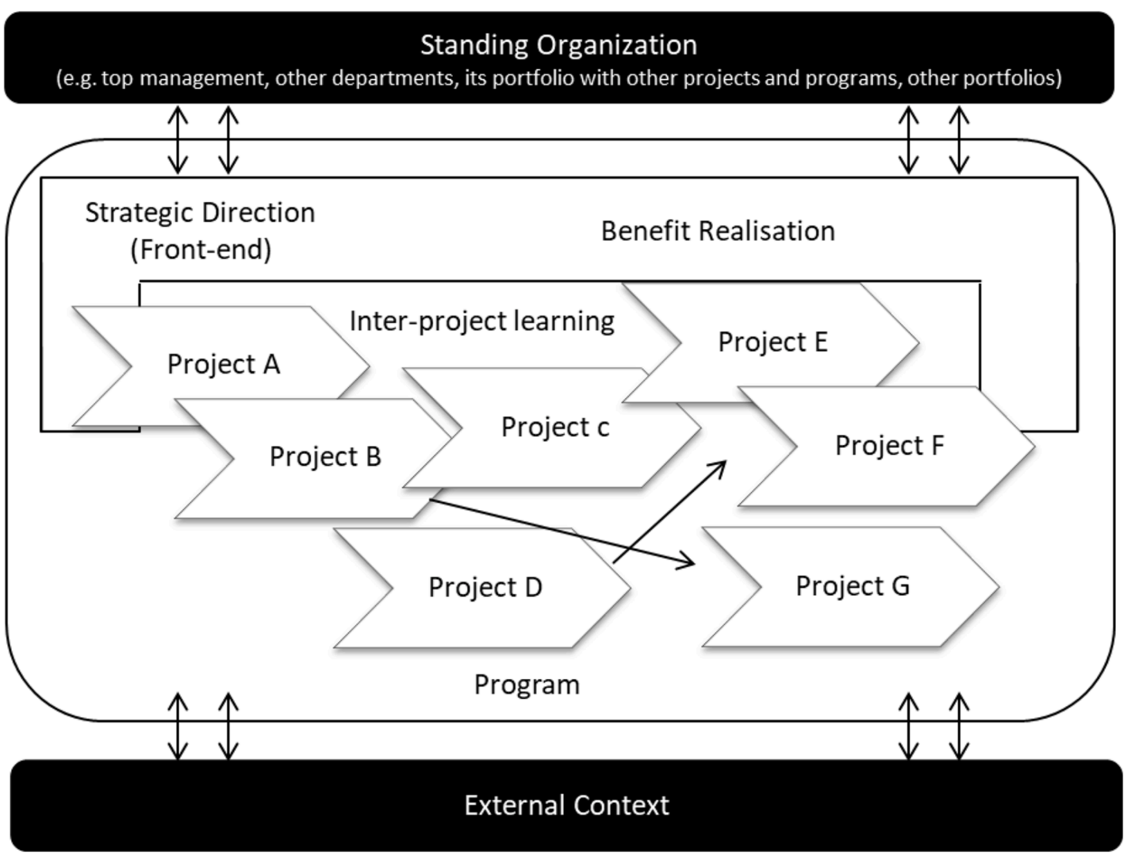

Fig. 2. An ideal typical portrayal of a programme mode of organising.

portfolios can themselves be completed or terminated, the portfolio remains "alive" as a platform to manage ongoing projects and programmes and to enable and encourage the emergence of new projects and programmes. Projects and programmes focus on specific strategic objectives, whereas portfolios support the organisation's strategy. Thus, a portfolio is designed to develop a bridge between the standing organisation and some of its projects and programmes. Fig. 3 portrays an ideal typical image of a portfolio mode of organising. As in projects and programmes, the white box refers to a typical portfolio's scope of managerial work.

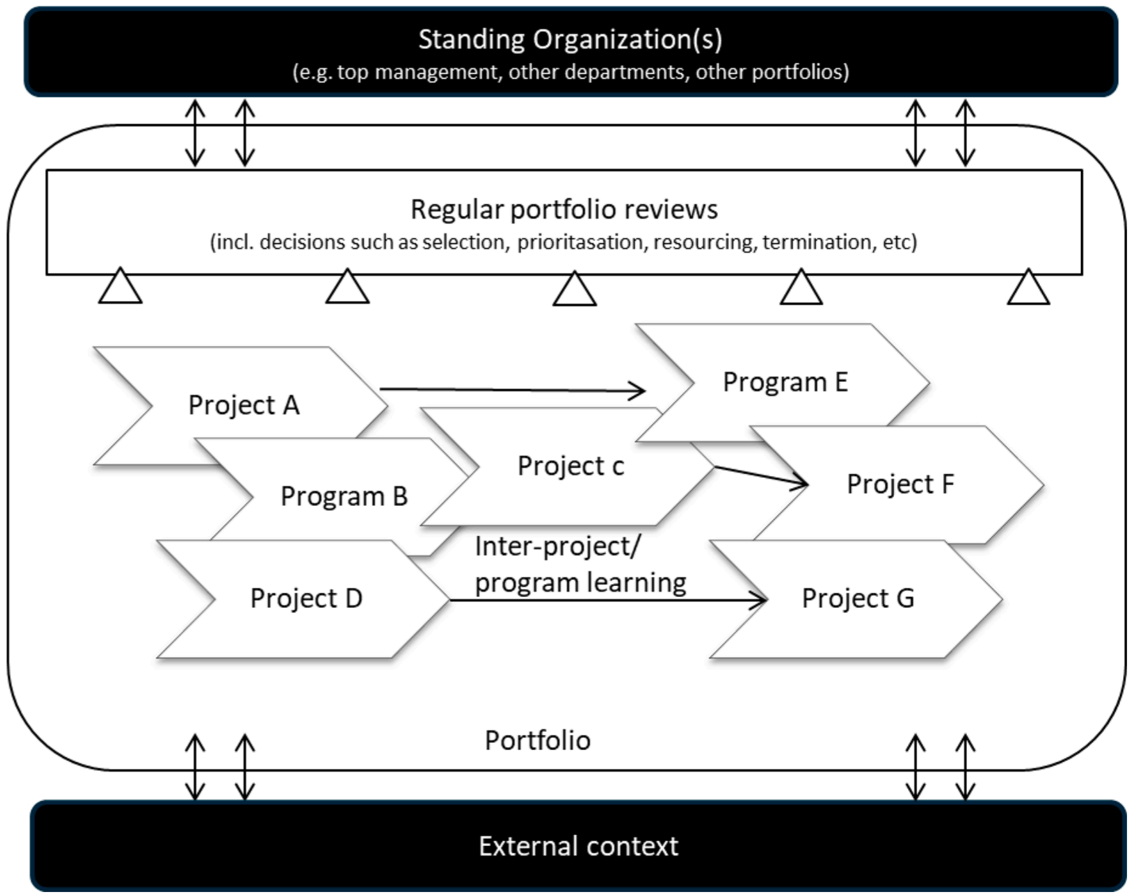

Fig. 3. An ideal typical portrayal of a project portfolio mode of organising.

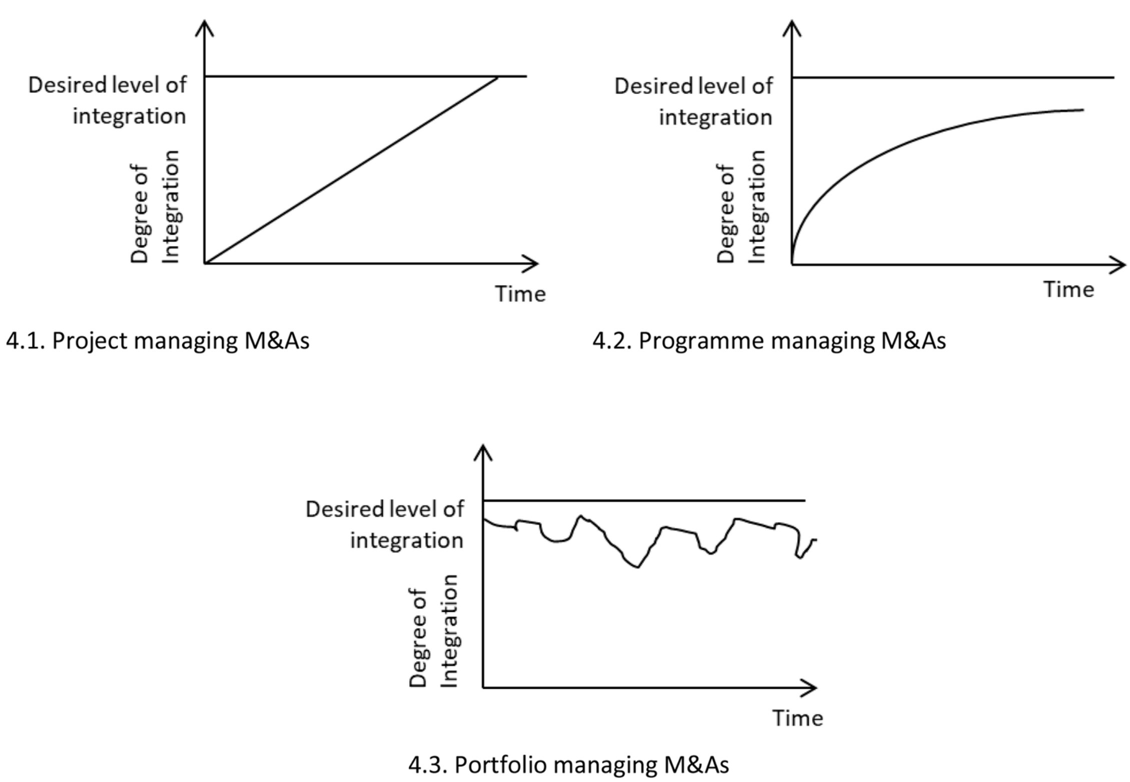

Fig. 4. Conceptualising integration process following project, programme, and portfolio modes of organising M&As.

5. Organising M&AS as projects, programmes, and portfolios

5.1. Dimensions of the conceptual bridge between M&A and project studies

These three modes of organising offer distinct ways of organising M&As. We conceptualise their differences around three dimensions that serve to operationalise M&A integration. These dimensions represent the inter-organisational change processes involved in the change of ownership occurring via a merger or an acquisition: (a) integration process, (b) temporal interface between process and outcome, and (c) integration outcome.

By *integration process*, we refer to how managers enact the acquisition and processes of integration between the acquired and acquiring firms. As managers opt for a mode of organising, they negotiate (Kaplan & Orlikowski, 2013) and establish (Ancona et al., 2001) management processes by, for example, pre-establishing M&A scope (Haspeslagh & Jemison, 1991). Fig. 4 contrasts different perceived levels of integration, depending on the modes of organising. The curve refers to managers' perceptions, which are independent of whether the integration has been achieved or not, or of how others in the organisation perceive it. When organising an M&A as a project, managers enact the progress *linearly*, while action focuses on the *execution* of a pre-defined scope and towards a pre-defined end (see Fig. 4.1). Opting for a programme, in turn, focuses effort on *converging* towards an intended end, for example, in terms of levels of integration, while never reaching full integration, as depicted in Fig. 4.2. The process is emergent, as managers construct *learning* arenas that enable experimenting with different forms of working through tranches of work while building on this learning towards future projects within the same programme (Pellegrinelli et al., 2011). Lastly, opting for a portfolio implies organising the acquisition as an *ongoing* process, where resources can be allocated to prioritised areas of action (projects) by investing in some projects and programmes over others. In the case of serial acquirers, these projects and programmes can become integrated with those of other acquisitions, with each acquisition representing a portfolio of projects and programmes within the large portfolio of acquisitions in the firm.

The temporal interface between process and outcome refers to the temporal dimension of the change. The concept is based on the idea of temporal structure, which is "organising elements and norms that define the temporal properties of organisational systems" (Shipp and Richardson, 2021, p. 301, based on a review of the literature on temporality). Although an endeavour may have a variety of temporal structures (Nowotny, 1992), partly conflicting with one another (e.g Dille et al., 2018.; Stjerne et al., 2019), ideal typical projects, programmes, and portfolios offer alternative temporal structures. Projects follow a sequential logic; they progress linearly towards pre-defined deadlines. As time passes, the deadline comes closer and closer, reducing the time horizon separating the present moment from the project end (Vaagaasar et al., 2020), and hence, time is constantly running out (Lundin & Söderholm, 1995). The programme mode of organising, by contrast, questions the institutionalised temporal boundaries and views its end at an indeterminate point in the future (Lycett et al., 2004). Although a programme is also expected to be completed, its starting and ending points are less well-defined. A programme *converges* to an end; the time to stop is a matter of judgement and negotiation regarding the extent to which the strategic objectives have been reached (Pellegrinelli et al., 2011). Lastly, portfolios are an ongoing organising process across projects and programmes and hence are not temporally circumscribed as programmes and projects are. Temporality is *cyclical*, marked by punctuated review processes, such as quarterly or annual reviews. Further, the portfolio will encapsulate the temporary projects and portfolios, and hence will be filled in potential temporal discontinuities unless the organisation is able to establish stable cycles of starting and finishing projects and programmes (Brown & Eisenhardt, 1997).

The *integration outcome* dimension concerns what managers expect to achieve through the organisational change being implemented. In the case of M&As, the outcome is the newly shaped standing organisation, that is the result of the incorporation of the acquired firm into the acquiring firm, or the merger between organisations (Ranft & Lord, 2002; Angwin and Meadows, 2015; Meglio et al., 2015). In an acquisition, two standing organisations—the acquiring and acquired firms—become integrated, to different degrees, via projects, programmes, and portfolios. Prior to the deal, the distinction between the acquiring and the target/acquired organisation can be made, in which the latter is sold in full or partially via the divestment of one of its units/departments to the acquiring party. Following the transaction, the integration phase consists of integrating the acquired organisation into the new standing organisation, with varying degrees of autonomy and strategic interdependence between the two (Haspeslagh & Jemison, 1991). Thus, projects, programmes, and portfolios change the shape of the two organisational entities' ownership structures, and, to varying degrees, their levels of internal integration. This means that the change process alters the nature of the participating organisations structurally and culturally (Teerikangas & Irrmann, 2015). Thus, the outcome of the project/program/portfolio is a *new* organisation.

Despite the relevance of integration outcome, critically speaking, it has been relatively unscrutinised by M&A scholars (Teerikangas & Thanos, 2018). The assumption is to expect organisations to become integrated while acknowledging the long length and complexity of this endeavour (Birkinshaw et al., 2000; Quah & Young, 2005). Our analysis offers a means of fine-tuning the integration outcome. Opting for a project mode of organising involves accepting that an acquisition's project is *completed* when the pre-defined scope and time are reached. By then, the firms are expected to be integrated as intended, and ready to resume business as usual. When organised as a programme, an acquisition's programme is not completed but *stopped*. That is, one assumes that an acquisition is a messy process that will converge towards integration, while never fully reaching it. At some point, integration is judged sufficient; hence, activities related to integration can cease to exist, and so the programme stops. Accordingly, firms are expected to be partly integrated and partly disjoined, but integrated enough to resume business as usual, and adapt on an as-needed basis in situated action. Finally, organising an acquisition as a portfolio, the newly acquired firm is *aggregated,* and its constitutive projects and programmes are able to interact with a conglomerate of the firm's other programmes or projects, including other acquisitions with different levels of completion. The integration process, therefore, never ends, as it becomes intermingled with existing and emerging organisational changes and acquisition processes. This mode of organising shapes the firm as a complex conglomerate with a portfolio of change and acquisition portfolios.

Next, we will use these dimensions to explore the three alternative modes of organising M&A as the management of projects, programmes, and portfolios.

5.2. Project managing M&As

When enacting M&As as projects, managers evoke an image of rationality, predictability, and controllability. Accordingly, the pre-deal phase is expected to follow due diligent calculation of, for example, the financial prospects of the acquisition project (Flyvbjerg, 2014) while setting the acquisition's strategic objectives (Edkins et al., 2013). Similarly, in the post-deal phase, specific actions are emphasised, such as making changes to administrative (such as finance or IT), physical, and operational systems, thereby aiming to reduce the integration task to a set of activities to be undertaken and completed within a pre-established timeframe (Maire and Collerette, 2010; Meckl, 2004). Moreover, a project mode of organising involves technocratic socio-material practices to facilitate schedule, resource, and cost planning, coordination, and control, such as Gantt charts and resource plans. Accordingly, emphasis is placed on adequate early planning of the post-deal phase as a criterion for integration success. Such technocratic approaches dominate the management of M&As (Howell, 1970; Meckl, 2004; Maire and Collerette, 2010;Very & Gates, 2007 ; Vester, 2004; Colombo et al., 2007).

In terms of *integration processes*, evoking a project mode of organising M&As involves clarity in terms of project scope and process. Thus, changes to plans are to be avoided, or might be considered as management failures, as planning and clarity of goals are considered critical success factors (Pinto and Prescott, 1988). Very and Gates (2007) argued that the aim is to progress linearly towards the pre-defined objectives in terms of securing the deal and integrating the acquired firm.

The *temporal interface between process and outcome* enacted in projects as a mode of organising involves a fixed timeframe, paralleling the contemporary practice of M&A management. Pre-defined timelines, for example 30/100/300 days (Angwin, 2004), have become an established mechanism for managing post-acquisition integration projects, providing pre-determined temporal boundaries for integration. Emphasis is on a clear timeframe for the project, and the need for an unambiguous end date becomes salient through the use of Gantt charts. For example, the GE capital practice of preparing a 100-day plan to integrate the acquired organisation (Gomez et al., 2013) has become a global best practice, framing M&A within a one-year timeframe.

In terms of the *integration outcome*, organising M&As as projects also implies that, upon project completion, managers will deem the acquisition as completed (Very and Gates, 2007; Vester, 2002). As such, the firms are expected to have reached the desired levels of integration and are considered ready to resume a business as usual mode. Challenges such as cultural integration are therefore dismissed unless already addressed (Quah & Young, 2005; Teerikangas & Irrmann, 2016).

Thus, managers who choose a project mode of organising M&As gain legitimacy and provide an image of control and stability that might be symbolically beneficial for employees and stakeholders. However, such benefits can jeopardise the emergent, non-linear opportunities involved in the transaction, and the long-term impact of the M&A on the organisations. M&A integration is a complex and uncertain endeavour, which involves the integration of two different structures and cultures in a political and emotional context, characterised by complex human intricacies (Vaara, 2003; Monin et al., 2013; Marks & Mirvis, 2011), which are not well accommodated in a project mode of organising (Teram, 2010). For example, while a one-year timeframe is sufficient to initiate and at best finish practical, administrative, technical, systems, and process changes, it does not match the experienced duration of structural, sociocultural, and cultural integration, or the formation of a new identity following the transaction, reportedly lasting three to twelve years after the transaction (Biggadike, 1979; Birkinshaw et al., 2000; Quah & Young, 2005; Drori et al., 2013; Teerikangas & Laamanen, 2014).

5.3. Programme managing M&As

Organising an acquisition following ideal typical features of programme management involves opening a frame to host the various parallel projects across the pre- and post-acquisition phases. These include activities in the pre-deal phase, covering the front-end of the programme, followed by projects related to the administrative activities following the deal, and the longer-term integration activities. Each phase hosts several projects that are considered independent, yet bounded around the acquisition's implementation programme. As the projects start to deliver benefits, the lessons learnt are fed into other projects within the acquisition's programme. New projects emerge and are incorporated as the integration programme's management/steering committee sees fit, responding to changes in context as well as past experience.

In terms of the *integration process*, using a programme mode of organising embraces uncertainty and the maturing process of organising, and accounts for the likely changes and contextual uncertainty surrounding M&A integration. New projects are added and developed as the integration process matures. Such flexibility enables learning from past projects and adapting to contextual changes. It also allows the creation of integration projects to realise emerging synergies or address emerging drawbacks. Another implication from a programme mode of organising to the integration process is that it binds the various post-deal integration processes together. This approach parallels best practices in larger organisations. Programme committees steering some smaller projects are the norm in contemporary transactions, as illustrated in, for example, the Aalto university merger (Teerikangas & Tienari, 2012), the acquisitions made by Praxair adopting a multifunction project approach (Very & Gates, 2007), or a recent global acquisition's integration programme approach consisting of parallel integration teams (Sniazhko, 2021).

The open-ended nature of programmes as a mode of organising opens space for a new *temporal interface* in terms of a redefinition of the end of the M&A process. If timeframes are not defined upfront, how can managers define the end of the M&A process? When opting to organise as programmes, one could perceive that the firms involved in the M&A converge towards integration but never become fully integrated. The end point might conceptually refer to the realisation of the benefits set for the acquisition. Therefore, an acquisition as a programme is not completed but stopped; that is, it continues until it runs out of steam or senior managers decide no longer to allocate resources and attention to it. This occurred in Praxair's acquisition, when managers decided to discontinue activities related to the acquisition, deeming the two organisations to be sufficiently integrated. In this specific case, the choice of termination took place when the old acquired management system was totally replaced by the acquirer's system. In other cases, managers might continue their integration efforts for a long time. The point is that, in a programme, termination is a choice. Consequently, the notion of integration can be considered an aspiration rather than a target to be achieved. Instead, managers are faced with a wicked problem, with ambiguous and uncertain objectives, which do not render themselves towards a simple solution but rather for compromises. Accordingly, managers enacting M&As as programmes appreciate that the *integration outcome* is one in which the two organisations are partly integrated while remaining partly disjoined, yet integrated enough to resume business as usual, adapting on an as-needed basis, in situated action, outside of the helm of the programme. The intended level of integration is a matter of judgement. This means that if the planned projects are complete and the desired level of integration is not achieved, new projects can be launched until the desired synergies are reached. Therefore, the ending of an acquisition programme is a matter of judgment.

While the bulk of the M&A literature implicitly adopts a project approach to M&As, the programme is a mode of organising features in selected empirical studies, particularly those examining the post-deal stage. For example, Nogeste (2010) adopted the idea of programme management to address the need for handling several integration projects in parallel while keeping the focus on the implications for the standing organisation Birollo and Teerikangas (2019). defined the post-acquisition phase as a mosaic of integration projects. These empirical studies of M&As suggest that such an approach is possible. Such a form of organising is beneficial for embracing the wickedness of acquisition processes, yet it might self-inflict ambiguities in the process due to its more emergent management approach.

5.4. Project portfolio managing M&As

A portfolio mode of organising involves the creation of an ongoing platform to design, coordinate, and control projects and programmes involved in an acquisition. It accepts mergers and acquisitions as complex processes that require deliberate management. Therefore, it becomes useful to have a portfolio that organises (and thereby also doses) the attention and resources dedicated to an acquisition. Unlike classic examples of portfolios in, for example, R&D settings, the portfolio of an acquisition is likely not to have homogenous levels of dedicated resources and attention over time, as periods of the acquisition portfolio will vary in intensity. However, a portfolio mode of organising keeps the portfolio open. In so doing, it calls for regular and deliberate decisions about the level of resources and attention dedicated to a particular acquisition. Moreover, the portfolio perspective enables consideration of the many parts of an acquired firm that might not be integrated at the same time, be it departments, units, functions, subsidiaries, or levels of integration. Typically, some of these are integrated, while others are not; thus, different speeds of integration can be attended to.

In M&A practice, a portfolio mode of organising is more regularly found as a means of organising growth through several acquisitions. In such a case, this mode of organising opens a platform for projects and programmes from different acquisitions, crossing multiple phases and expanding across multiple years. As such, a particular acquisition's portfolio melts into the broad portfolio of the firm's acquisitions. A new acquisition might dominate the portfolio in its initiation phase, gradually receiving less attention and resources while remaining part of the portfolio. A portfolio mode of organising focuses on the prioritisation of resources with the aim of maximising value creation. It enables shifting resources between different acquisitions, developing joint projects covering several acquisitions, and fostering learning between projects. Taken together, the portfolio can help to develop acquisition capability (Keil et al., 2012) and increase adaptability by changing the composition of projects as required, as is the case in companies such as Cisco (Mayer and Kenney, 2004).

In terms of the *integration process*, as managers enact an acquisition as a portfolio, they shift from considering acquisitions as a one-off task to considering them as an ongoing activity in which the acquired firms are gradually integrating in the required and intended areas. As new acquiring companies join the conglomerate, the portfolio continues to serve as a platform for allocating attention and resources across integration activities. Accordingly, the *temporal interface* shifts to cyclical processes marked by recurring events such as portfolio reviews, board meetings, etc. In terms of the *integration outcome*, enacting acquisitions as portfolios goes a step further than programmes: it implies accepting that full integration is not the goal but rather the means for the development of a new form of organising that blends different firms that are culturally and process-wise, only semi-integrated, but benefit from the overall framework binding them together. This mode of organising is appropriate for embracing the longer-term integration issues from the acquiring firm's previous and ongoing acquisitions. Such practices exist in the industry. For example, private equity firms adopt such a portfolio approach when they acquire several companies in the same sector and merge them over time into one company. These are called portfolio acquisitions in practice.

Enacting the acquisition as an ongoing umbrella of projects and programmes attends to some practical challenges of an acquisition. Some acquired companies remain disintegrated from the acquiring company for years after the deal, as in, for example, van Marrewijk et al.'s (2016) account of a Dutch teleoperator's acquisition of IT start-ups. Moreover, the world's leading firms grow into new product or market segments by developing a series of acquisition portfolios per market or product segment. Such a strategy is evident in serial acquirers, such as Cisco (Mayer and Kenney, 2004), Wärtsilä (Mäkisalo, 2012), Atkins, URS, Ramboll, or WYG, and firms that combine growth via mergers and serial acquisitions, such as Aecom, Arcadis, Jacobs, and WSP (Connaughton et al., 2015). Large-sized organisations that have grown via mergers and acquisitions can be considered conglomerates with several acquisitions at different levels of integration with one another (Barkema & Schijven, 2008; Teerikangas, 2012). Such a mode of organising, therefore, becomes particularly relevant to organising the M&A transactions of serial acquirers (Chatterjee, 2009; Côté et al., 1999; Mayer & Keeney, 2004; Xu et al., 2005). The bulk of the work on acquisition portfolios and their composition remains at the level of corporate strategy (Laamanen & Keil, 2008; Keil et al., 2012). For example, Barkema and Schijven (2008) reflected on how firms can manage the subsequent restructuring activities involved in numerous ongoing acquisitions Shaver (2006). studied the interdependence between the ongoing acquisition and the standing organisation. In a similar vein, Teerikangas (2012) observed that an acquiring firm's previous acquisition history affects its ability to integrate targets in subsequent acquisitions, whereas Shi and Prescott (2012) analysed the influence of the pace of acquisitions on corporate performance.

Moreover, a series of acquisitions can lead to competing priorities and fights for continuation of the budget, leading to a focus on tangible short-term benefits as opposed to long-term gains. To this end, Shaver (2006) analysed how different acquisitions and their interactions affect firm performance. A portfolio mode of organising acts as a framework to manage an organisation's attention and resources across a series of acquisitions. Therefore, an ideal typical portfolio mode of organising expands on the concept of a serial acquirer's acquisition portfolios by offering a framework focused on both the short- and long-term integration of acquired organisations. Thus, it provides support for the long-term convergence of acquired firms into acquiring firms.

6. Discussion: contributions, limitations, and research avenues

We have offered a conceptualisation of projects, programmes, and portfolios not as a type of work to be conducted, but as ideal typical modes of organising. Accordantly, we argue that a manager could choose to manage *the same* M&A initiative as a project, a programme, or a portfolio, therefore organising the ensuing activities accordingly, resulting in the strategic initiative being shaped into a project, a programme or a portfolio by managing it as such. Therefore, project, programme, and portfolio become a *managerial choice*, with implications for the acquisition and the involved organisations in the long term.

Following Zahra and Newey's (2009) modes of theorising at the intersection of disciplines, our work offers four contributions. The first two are contributions to the connected research fields. First, to project studies, we propose an alternative perspective of projects, programmes, and portfolios as modes of organising. Second, to M&As, we offer an alternative view of M&A management as an organisation in its own right. Third, our bridge offers possibilities for a theoretical contribution to organisation studies in general, namely the contours of a project-based theory of the firm. Our final contribution is our illustration of theorising at the intersection between research fields. The next sections discuss each of these contributions, boundary conditions, and implications. We conclude with a call for more inter-disciplinarity in organisation and management studies.

6.1. Projects, programmes, and portfolios as modes of organising, and hence, as managerial choices

Considering projects, programmes, and portfolios as alternative modes of organising is particularly important due to the proliferation of projects across organisations and society (Lundin et al., 2015; Jensen et al., 2016). As with the concept of an organisation, if so many things are projects, then the term 'project' no longer provides sufficient conceptual strength; it becomes empty of meaning, if not connected with stronger theorising on what projects are, how they behave, and why they exist (Söderlund, 2004). We therefore join scholars who have theorised about forms of organising projects, programmes, and portfolios (e.g Winch, 2014.; Lenfle & Söderlund, 2019; Lundin et al., 2015; Manning and Sydow, 2011), and extend that discussion via the explicit conceptualisation of projects, programmes, and portfolios as modes of organising, and hence managerial choices. Specifically, our paper contrasted three ideal typical characterisations of projects, programmes, and portfolios as different modes of organising strategic organisational change initiatives. Table 2 summarises its implications for the nature of the integration process, outcome, and temporality.

This paper focused on the application of these three modes of

Table 2
Conceptual differences between the three modes of organising as applied to the example of M&As.

Mode of organising	Nature of M&A integration process	Nature of temporal interface between process and outcome in M&As	Nature of integration outcome in M&As
Project	A project *progresses linearly* to a pre-defined end A project offers an *execution* arena with a pre-defined scope and towards a pre-defined end Connection between pre- and post-deal processes is limited	*Sequential time* Final deadline is determined, time is running out	When the planned tasks are completed, the acquisition as a project is deemed *completed*, and the firms are *expected* to be integrated as intended, and ready to resume business as usual. Issues such as cultural integration are by and large dismissed and not considered as part of the change This results in non-addressed issues, such as cultural change and employee concerns, adversely affecting the acquisition over subsequent years
Program	A program *converges* to an end A programme offers a *learning* arena building on experimentation and prior project outputs Pre- and post-deal processes can be connected	*Stretching time* Final deadline is a matter of judgement: are we integrated enough?	The organisational effort to integrate is *stopped,* not completed; it is accepted that, for example, cultural integration takes much longer, but the programme, that is, the organisational explicit effort to organise this integration, stops The two organisations are expected to be partly integrated vs. disjoined, but integrated enough to resume business as usual, and adapt on an as-need basis, in situated action
Project portfolio	Portfolio is an *ongoing* process Portfolio offers a *prioritisation* arena, where resources are allocated Pre- and post-deal projects and programmes are prioritised within the overall portfolio of acquisitions	*Cyclical time* There is no end to integration; its status is reviewed at regular time intervals	Acquisition is *aggregated* into a complex conglomerate of other acquisitions and units of the firm, with different levels of integration. Heterogeneity in levels of integration between departments, units, functions, and business areas is expected, managed, and understood as the multifaceted, continuously changing nature of the contemporary firm

organising to M&A; however, the concepts could also be applicable to other strategic change initiatives. For example, a mega project constitutes a major strategic change with an impact on the functioning of our socio-technical systems (Geraldi & Davies, 2021). Mega-project management is a form of management on its own terms (Flyvbjerg, 2014), heavily influenced by the project mode of organising. Interestingly, Flyvbjerg (2021) recently suggested organising megaprojects as modules, similar to our discussion of a programme mode of organising. Apart from modularisation, what would be the implications of organising mega projects as programmes with respect to, for example, outcome or temporality? What implications would a portfolio mode of organising offer to mega projects? Analogously, we can apply this tripartite conceptualisation to other inter-organisational strategic phenomena, be they dyadic, such as joint ventures, alliances, franchising, licensing, and outsourcing arrangements, or networked forms of collaboration, such as alliance networks or ecosystems, that deserve attention. These modes of organising might further shed light on the forms of organising needed in the private and public sectors across countries to tackle grand challenges, such as climate collapse or the biodiversity crisis.

Moreover, the mode of organising we propose here emphasises managerial work. Managerial work is diverse and contextual. We discussed only three stereotypical modes of organising to illustrate our argument. There are others, such as agile, management of projects, project lineage, and lean. Further, there are contextualised versions of each mode of organising, each adding its own flavour. In line with Jacobsson et al. (2015), together they will form a family of concepts with enough resemblance to be treated as a group. Although the present paper is conceptual, we hope it opens space for future empirical research on projects, programmes, and portfolios as modes of organising strategic change in general, and mergers and acquisitions in particular.

6.2. *M&A management as an organisation in its own right*

Our reflections call extant M&A literature to develop a more critical engagement with the terms project, programme, and portfolio, which have been used largely uncritically. This reflection advances our thinking about organising M&A by positing M&A as an organisation *in its own right* with its own *mode of organising.* The first implication is to open opportunities for other modes of organising beyond the prevailing project-based technocratic ones. The two other alternatives proposed have not yet been widely conceptualised or used in M&A practice: programme and portfolio.

Second, considering an M&A transaction as an organisation in its own right, such as projects (Morris, 1994), gives legitimacy to the temporary integration organisation, and prompts scholars towards holistic, longitudinal views of M&As throughout their lifecycle. While current research treats integration at best as a whole, that is, a process occurring via phases, we argue that projects, programmes, and portfolios offer alternative units of analysis, namely modes of organising M&As. This perspective can open the space for re-theorising mergers and acquisitions, from their purchase to their long-term organisational integration, with implications for the evolution of the firms involved. Our three dimensions differentiating modes of organising M&As can inspire theorising on process dynamics and temporality (e.g. how do different temporal horizons impact the unfolding of M&As?) as well as acquisitions' long-term outcomes (e.g. what happens when parts of organisations become entangled through their lifecycle via different owners)? Seen from this perspective, even ownership becomes a temporary endeavour, although it is often framed as permanent. This culminates in our reflection on the theory of the firm.

6.3. *Drafting a project-based theory of the firm*

As argued throughout this paper, the modes of organising shape the nature of the newly formed firm emerging from mergers and acquisitions. M&As are widely used to shape contemporary organisations that grow through M&As and thereby consolidate market sectors. Given that the acquiring firm acquires target firms at different moments in time, different parts of the newly formed firm (i.e., its acquired units/firms) are at different stages of maturity on their integration journey and will also be forming these strategic change initiatives differently. In such contemporary firms, a collection of integration projects, programmes, or portfolios acts as the glue that holds the firm together and converges a tapestry of multiple acquired firms into one. As such, our modes of organising provide a perspective into why the firm exists, where its boundaries are, and how it behaves.

This leads us to tentatively start sketching the contours of a project-based theory of the firm. Theories of the firm attempt to explain and predict the nature of the firm—in other words, it explains the *existence*, that is, "why a firm emerges at all in a specialised exchange economy", the *boundaries,* that is, "the forces which determine the size of the firm" (Coase, 1937, p. 403) and the *internal organisation* of the firm (Foss, 2000, p. xv). Widely discussed theories of the firm include transaction cost theory (Coase, 1937), the behavioural theory of the firm (Cyert & March, 1963), the knowledge-based theory of the firm (Penrose, 1959), and more recently, the attention-based theory of the firm (Ocasio, 1997).

In project studies, theories of the firm were directed towards explaining projects as a firm—its existence, boundary, and behaviours (Söderlund, 2004), and how projects, as temporary organisations, differ from other types of organisations. In this context, projects have been conceptualised as a quasi-firm— transactions organized between markets and hierarchies (Eccles, 1981). In contrast, our theorising is not concerned with the project (program/portfolio) as a firm. Instead, we focus on what and how projects (programs/portfolios) create and shape firms, particularly those grown through M&As. Projects/programs and portfolios thereby provide an explanation of the nature of contemporary firms.

The starting point of our theorising is transaction cost economics (TCE), which explains why transactions are not organised fully by the market but instead through firms (hierarchies) Coase (1937), the pioneering thinker in TCE, explained the existence of firms based on transaction costs. Transaction costs relate to the costs involved in organising a transaction through pricing mechanisms in the market, such as determination, transference, and implementation of property rights. If the transaction costs of organising activities in the market exceed those of organising them inside the firm, the firm will organise these activities internally. For example, if outsourcing costs exceed the cost of internal processes and of ownership structures, and do not offer other competitive advantages, then manufacturing is kept within the firm rather than organised via market transactions.

From this perspective, ownership becomes the foundation for explaining the existence and boundaries of a firm. Hence, M&As are at the heart of TCE, as they shape the boundaries between firms and markets. In a market, companies bear relationships with one another as competitors, suppliers, or customers. Through M&As, firms become combined, disrupting market dynamics; for example, competitors become part of the same firm. Accordantly, in M&As, the relationship between the involved firms is neither ephemeral nor instrumental towards other aims, as it usually is in project studies; instead, from a TCE perspective, the strategic change sought to alter the very essence of the organisations involved—its ownership structure and, hence, its boundaries and forms of working. As M&As shape firms, they also shape the surrounding industry (Lamberg et al., 2012). Notwithstanding, M&A activity parallels the evolution of industries, with mature industries witnessing mergers and consolidation (Connaughton et al., 2015), whereas younger industries witness acquisitions of smaller firms by larger players. Thus, M&As and their modes of organising are essential to understanding why firms exist, grow, die, and are reborn in the market economy from a TCE perspective.

However, our tripartite conceptualisation of M&As challenges two assumptions of TCE, culminating in the development of our draft of a project-based theory of the firm. First, in TCE, the firm is seen as *an entity*, achieved, static, and completed; hence, transaction costs are reduced by organising activities inside the firm (Coase, 1937). However, the literature on M&A implementation and integration paints a more complex picture in which many M&As fail to realise the intended benefits of two firms being organised within the umbrella of one (Zollo & Meier, 2008; King et al., 2004; Meglio & Risberg, 2011). Hence, it is important to understand that firms growing through mergers and acquisitions are constantly re/shaping the boundaries between firms and markets, and TCE provides limited insight into the organisational change processes that maintain firm boundaries.

This brings us to the second assumption, namely that integrated action in the firm is either not required or taken for granted. The integration of action results in reduced transaction costs inside the firm's boundaries, and hence, it is at the core of why firms exist. However, a critical look at contemporary firms' failure to ripe the benefits of M&As points to the vulnerabilities of this assumption. Our proposed theory of the firm takes the TCE as a starting point, but it ratifies these two assumptions.

Project, programme, or portfolio modes of organising hold the acquiring and acquired firms together, so that it can be recognised as *a* firm (as opposed to loosely connected entities in the market), yet a firm that is constantly in the making. Owing to the heterogeneity of acquisitions, ensuing goals, and maturity levels, the firm works towards a level of convergence, but will never reach full union. Accordingly, the project-based theory of the firm sees the firm not only as an entity but as a process of becoming (Tsoukas & Chia, 2002). Akin Wittgenstein (1921/2001)'s family resemblance concept, despite different levels of coordination and integration, the firm is still perceived as one. Some organisations celebrate, whereas others lament achieved levels of (dis) joined action, as in the case of Cisco and Daimler & Chrysler, respectively. Yet, in any case, the firm as a unit of action cannot be taken for granted but is instead an ongoing pursuit. Therefore, the managerial choice for projects, programmes, and portfolios as modes of organising will constantly shape the nature of firms that grow through M&As. Opting for projects as a mode of organising is likely to lead to minimum levels of integration and, hence, lower levels of integration within the firm, while programmes and portfolios will offer stronger integration. If companies opt for not one but several acquisitions, a portfolio as a mode of organising offers the advantage of easily melting the activities of one acquisition into the larger portfolio of all other acquisitions, thereby potentially increasing efficiency levels. Such organisations growing through M&As may opt to manage each acquisition through different modes of organising, which will lead to parts of the organisation being more integrated than others. Further, the different levels of maturity of the acquisition processes will lead to such heterogeneity and dynamism. Thus, although the ownership boundaries are clearly demarcated, the ability to act as a hierarchy is not, and will be constantly evolving as new firms get acquired or sold.

Thus, as such, the modes of organising M&As connect the ontology of becoming (Tsoukas & Chai, 2002) with the theory of the firm. The idea appears incommensurable. After all, a theory of the firm attempts to explain the firm as an entity, not as a continuous flux of activities. However, the idea of flux and patterns of activities is not incommensurable to the concept of a transaction. We can apply an ontology of becoming into transaction cost economics if we consider transactions as activities, the more activities become integrated, the more it will function as a hierarchy. Analogously, dispersed activities will resemble markets. Areas of the firm that are strongly integrated and act as one will also exhibit higher levels of integration in their internal transactions than in transactions with 'external' parts. Thus, not only ownership but also integration define the boundaries of the firm. Integration is inherently dynamic, as discussed above; hence, we bring a dynamic twist to TCE, which has hitherto operated on static ontologies. Similarly, the traditional view of resources in the resource-based view of the firm considers resources as static (Wernerfelt, 1984), whereas the emerging resourcing perspective considers the same resources as continuously co-created in action (Feldman, 2004; Quinn & Worline, 2008; Sonenshein, 2013).

By exploring the intersection between M&As and project studies, we build on transaction cost theory and propose the scaffolding of what might constitute a project-based theory of the firm that has grown via mergers and acquisitions. Understanding the nature of firms growing by acquisition is important because the largest organisations per sector globally grow into mega conglomerates via M&A activity, exhibiting higher turnovers than some countries' gross domestic products. Their level of integration and ability to act as one will vary depending on the alternative modes through which they have organised their M&A activities over the past few decades. Each mode of organising creates different levels of integration, thereby forming pockets within the large conglomerate that acts as a firm. Hence, the modes of organising explain the levels of integration and ownership structures, thereby also explaining why the firm exists in its current formats and boundaries.

This leads us to extend the role of projects, programmes, and portfolios from vehicles for executing work towards a form of designing and maintaining the very nature of an organisation, that is, its level of internal integration, strategic profile and ownership boundaries.

Therefore, our paper focuses on the role of projects, programmes, and portfolios in strategic change, and particularly as modes to organise a firm's evolution, growth, and continuous restructuring via internal and external activity. In particular, we propose project-based modes of organising as glue, holding the firm together. Therefore, the chosen mode of organising provides an explanation of why and how a firm acts as a firm. This is a significant step that connects project studies with core questions related to the theory of the firm, not in terms of explaining projects as a firm (Söderlund, 2004), but rather, using projects to explain a firm's existence, boundaries, and evolution. Such theorising positions our modes of organising as bridges connecting the ontologies of becoming with the theory of the firm. Although we have drafted the first sketches of a project-based theory of the firm, this development calls for further scholarly enquiry at the crossroads of project and M&A studies, be it conceptually and empirically.

6.4. Theorising at intersections between research fields

Finally, we contribute to further integration across middle-range theories in management and organisation studies (Merton, 1949). As with any knowledge area, the study of management and organisations has matured and thereby become structured via a plethora of sub-disciplines and phenomenon-based specialisations. This has led to the fragmentation of the knowledge base (Knudsen, 2003). Although there is a need for specialised knowledge (Pfeffer, 1993), that is, middle-range theories on specific phenomena (Teerikangas & Colman, 2020), this alone is not enough to enhance our understanding of organisations (Knudsen, 2003). Indeed, it seems that we have come to over-fragmentise organisation studies into knowledge areas. Taking that knowledge is dynamic (changes frequently), voluminous (increasing knowledge available, increasingly rapidly), and diverse (across disciplines), the scholarship of integration involves conceptual development, integrative literature reviews, and integrative theoretical contributions (Ladik & Stewart, 2008). Such syntheses inform research, teaching, and practice and enable the development of scholarship that is not only concerned with novel contributions but also with critical reflection and synthesis of the existing multidisciplinary knowledge bases (Geraldi & Söderlund, 2018; Söderlund, 2011). Accordantly, integrative work would avoid faddism, and develop more solid and nuanced understandings of contemporary organisations and their wicked problems and societal grand challenges (Teerikangas et al., 2021). Therefore, the scholarship of integration (Boyer, 1994), that is, initiatives to integrate insights from different disciplines and empirical contexts of management and organisation studies, deserves to be encouraged.

Specifically, despite ongoing efforts, the project community has failed to communicate to non-cognate communities, such as M&A scholars, what projects are and how the field has matured (Sydow, Lindkvist, & DeFillippi, 2004; Bakker, 2010; Bakker et al., 2016). Instead of bearing on project studies, this is likely to more broadly reflect academic development across disciplines. Therefore, across disciplines, our views of other disciplines are likely to be dated; unless we work across disciplines, we have difficulty keeping pace with developments in other disciplines. Thus, our paper calls for interdisciplinary research and curiosity.

Based on the conceptual bridging presented in this paper, we see that tomorrow's theory development takes place not within research fields but rather at their intersections. Thus, the vested interest is not the understanding of a single context, or phenomenon, but an enhanced understanding of management and organising across the plethora of phenomena wherein management occurs. Instead of further siloed development, we call for the scholarly community to engage in cross-fertilisation and integration across phenomena, bodies of knowledge, and disciplines. Such knowledge integration is particularly critical in building sustainable futures and addressing grand challenges. These wicked problems escape neat disciplinary and theoretical boundaries. Put bluntly, one can question humankind's ability to build sustainable futures—that is, to tackle climate and biodiversity crises—unless academics open-mindedly work across disciplinary boundaries in the development of integrative theories and frameworks in the service of sustainable forms of living.

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