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DE LISBOA

**Successful Integration during Merger and Acquisition: A case study focused on
*communication strategy***

Maha Abdulkarim Abdou

Master in Human Resources and Organizational Consulting

Supervisor:
Dr. Nelson Campos Ramalho, Associate Prof.
ISCTE - Instituto Universitario Lisboa

September, 2024



Human Resources Management and Organizational Consulting Department

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Dedication

“I dedicate this case study to all the women who believe it's too late to start their academic or career journey. Trust in your abilities—if we can create the miracle of bringing life into the world, we are capable of achieving other remarkable feats as well, also I would like to dedicate it to my parents and sisters, whose unwavering belief in my ambition and ability has been a constant source of encouragement. To my husband, thank you for your emotional support and for taking on the challenges of raising our children, allowing me to pursue my studies alongside a full-time career.”

Acknowledgment

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I would like to express my deepest gratitude to Professor Nelson C. Ramalho, whose expertise, encouragement, and guidance were instrumental in shaping the direction of this study.

I am also thankful to all the interviewees for their cooperation and for providing the valuable insights that form the foundation of this case study. *(some has taken the initiative of book the meeting time themselves)*

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Resumo

O sector do transporte marítimo e da logística é vital para o negócio global, impulsionando o comércio internacional e permitindo a expansão geográfica. Este estudo debruça-se sobre um caso de estudo de uma fusão e aquisição ocorrida neste sector, visando a estratégia de comunicação no âmbito da mudança organizacional, que é analisada através do Modelo Burke-Litwin. Isto permite-nos compreender de forma abrangente a importância da liderança, da cultura organizacional e da comunicação neste caso, o que pode explicar o sucesso das integrações implicadas nesta M&A específica. Neste contexto, este estudo também examina a influência dos avanços tecnológicos, do crescimento do comércio eletrónico e da sustentabilidade ambiental, particularmente no cenário pós-COVID-19.

Através de um conjunto de entrevistas realizadas a um grupo muito restrito de decisores e intervenientes operacionais que desempenharam papéis distintos ao longo do processo de M&A, uma análise qualitativa mostra que a necessidade de adaptação às mudanças externas, a criação de uma cultura organizacional unificada e a gestão eficaz da comunicação durante as M&A garantiram o sucesso e a competitividade a longo prazo neste sector logístico dinâmico. É dada especial atenção ao impacto psicológico nos trabalhadores durante a integração, explorando os factores de motivação através da teoria da autodeterminação e aplicando a aprendizagem de ciclo simples e de ciclo duplo para refletir sobre as principais lições pós-M&A.

Palavras Chave: Mudança organizacional, Fusões e Aquisições (M&A), Transporte marítimo e logística, Estratégia de comunicação, Liderança.

Abstract

The shipping and logistics industry is vital to global business, driving international trade and enabling geographic expansion. This study delves into a case study from a M&A occurring in this industry, targeting the communication strategy within organizational change which is analyzed through the Burke-Litwin Model. This allows us to comprehensively grasp the significance of leadership, organizational culture, and communication in this case, which can explain the success of integrations entailed in this specific M&A. Within this context, this study also examines the influence of technological advancements, e-commerce growth, and environmental sustainability, particularly in the post-COVID-19 landscape.

Through a set of interviews conducted with a very restricted group of decision makers and operational players that played distinct roles along the M&A process, a qualitative analysis shows that the need to adapt to external changes, the creation of a unified organizational culture, and managing communication effectively during M&A, secured long-term success and competitiveness in this dynamic logistics industry. Special attention is given to the psychological impact on employees during integration, exploring motivational drivers through self-determination theory and applying single-loop and double-loop learning to reflect on post-M&A key lessons.

Keywords: organizational change, merger and acquisition (M&A), shipping and logistics, communication strategy, leadership

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Chapter 1- Introduction

In the aftermath of the pandemic, the global business landscape faced unprecedented challenges, triggering one of the largest economic crises in recent history. Companies, striving to survive, underwent rapid workforce and business transformations, compressing changes that would normally take a decade into just a few months. In this context, corporate mergers and acquisitions (M&A) have become central in reshaping modern business strategies.

The global shipping and logistics industry encountered similar challenges, along with new opportunities. The pandemic accelerated a shift towards technology, which has significantly enhanced organizational growth and performance. As Tong (2022) points out, the industry's transformation was marked by stability and growth, with companies seizing opportunities through M&A to expand their operations. A core focus of this transformation has been the strategic integration of digital technologies across various functions, including human resources, leading to considerable restructuring and workforce expansion.

This study examines the significance of a M&A that coincided with a focal company's broader expansion efforts. Various operational processes and methodologies were shared with newly acquired teams to ensure alignment across all phases of the transformation. The study emphasizes organizational transformation, particularly the effectiveness of communication strategies deployed across regional and local offices. It also investigates the impact of the M&A on the organization, analyzing the adjustments made as business operations gradually returned to a more stable and normalized state.

Additionally, the research explores the purpose behind the recent M&A, with particular attention to how organizational culture was addressed and how leadership influenced the

process, drawing on Quinn's theory (Quinn, 1996). It highlights the importance of communication strategies and the approach taken to engage employees of the target company.

The study also delves into the motivational dynamics during the integration process, supported by the Self-Determination Theory (SDT) as proposed by Ryan and Deci (2017). Furthermore, it analyzes the learning processes that took place during and after the integration, utilizing the concepts of single-loop and double-loop learning (Argyris, 2004).

Each phase of the study is underpinned by the Burke-Litwin Model, which illustrates how external factors such as M&A or digital transformation can influence other transactional and transformational elements within the organization. This provides a nuanced understanding of the complex dynamics involved in global organizational change.

The thesis develops by firstly offering an account of the literature on shipping and logistics industry highlighting its importance, nature, and growth strategies through integration and M&A. It then explores the nature and reasoning underlying M&As, as well as success and failure factors. It then, frames these topics within the larger context of organizational change, introducing Burke and Litwin's model. It then stresses organizational culture and leadership as main factors driving these processes and proceeds to focus on communication strategy. Lastly, literature review ends by showing the guiding questions that stem from the most relevant dimensions reviewed. To answer these questions the thesis offers a detailed description of the methods deployed explaining the procedure, characterizing the sample, the interview script and coding. Because this study anchors on a single organizational case, the thesis comprehends a chapter intended to characterize this focal organization by briefly highlighting its history, features, and the current situation. A chapter on results is then showed structuring information according to each guiding question. For each guiding question, findings pertaining to the frequencies of categories and subcategories are shown, alongside with illustrative excerpts to better understand the meaning of each category. It then concludes each section

with a qualitative highlight of the respective findings. These findings are then discussed at the light of literature reviewed and the conclusions made while acknowledging limitations and offering ideas for future research.

Chapter 2- Literature review

The shipping and logistics industry plays a vital role in global business, enabling companies to expand their operations internationally and offer diverse products to a global audience (Lun et al., 2010). As a highly complex process, shipping involves not only the physical movement of goods but also documentation, monitoring, and ensuring the secure transportation of products. Lopiensky (2024) Logistics, which encompasses shipping, coordinates product acquisition, storage, and movement, forming the backbone of supply chain management (Lun et al., 2010). Amidst the digital revolution and post-pandemic recovery, the industry has seen significant advancements, especially in e-commerce, smart logistics, and environmental sustainability (Shibasaki et al., 2021; Kalkha et al., 2023). This literature review will explore how these transformations intersect with mergers and acquisitions (M&A), particularly how leadership, communication, and organizational culture play a role in integrating businesses within the sector. Grounded in frameworks such as the Burke-Litwin Model, Self-Determination Theory, and Quinn's leadership model, the review will provide insight into the broader impact of M&A on organizational change in shipping and logistics.

2.1 Shipping and logistics industry

The shipping and logistics industry constitutes an essential element of business operations, facilitating engagement with a wider industry spectrum and global market (Lun et al., 2010). It plays a pivotal role in the production and dissemination of goods across international borders, thereby affording businesses the prospect of geographical expansion and enabling a diversified product offering to consumers on a global scale.

Shipping refers to the physical transportation of goods and entails a sequence of activities that makes it a complex process. According to Lopiensky (2024) it requires documental management, interacting with carriers, providing transportation tracking and handling,

monitoring contractual guarantees such as delivery times or integrity of the shipped goods, and guaranteeing suitable transportation means, as well as secure delivery. As a complement, according to the same author, logistics refers to the synchronization of operations that concerns product acquisition, storage, and transportation of the goods, thus encompassing shipping. As a consequence, shipping logistics refers to the supply chain management that gets products from end-to-end (Lun et al., 2010).

In a special issue of a journal dedicated to the main current topics entailed by shipping and logistics, Shibasaki et al. (2021) highlight the establishment of e-commerce, international trade, maritime shipping and port development, greenhouse gas emissions, and intermodal transportation. Within this scope, e-commerce not only established itself as the most efficient and convenient channel as it is currently evolving into incorporating smart logistics in the system by taking advantage of emerging technologies (e.g. IoT, Ai, Blockchaing, 5G) to improve efficiency and reliability (Kalkha H. et al., (2023). Additionally, according to the latest data from the World Bank international trade worldwide has also grown above historical records (World Bank, 2024), which puts pressure upon international logistics and shipping industry. This is naturally linked to port development, as countries strive to increase the capacity of ports as an export venue but, likewise, countries invest in improving their own port attractiveness so to leverage their trade economy Kodzi and Saeed (2021). In line with the concerns for environmental sustainability, shipping and logistics industry have been putting effort into reducing pollution stemming from its activities (Liu et al., 2023; Oloruntobi et al., 2023). Lastly, the intermodal transportation has been a solution to many challenges faced by international shipping and logistics (Wang et al., 2020).

According to Perkumiene et al. (2021) shipping and logistics industry has been improved during the period of pandemic, in addition to the logistics e-commerce model and the development of the third party of logistics (outsourced companies which act as a service

provider for warehousing, customs clearance, or order management), Luman et al. (2021) has added that improvement was prominent in the digital knowledge skills.

Additionally, alliances and partnerships arising Luman et al. (2021) intended to further integration so to gain competitive advantage, had a profound influence on the organizational performance, notably within the medical supplies sector, as it became the focal point of operations to ensure equitable distribution of protective garments to various countries. The surge in market demand necessitated a substantial expansion of operations to meet these needs. Third-party logistics companies (3PL) are also relevant. 3PL refers to service providers which are associated with the offer for multiple, bundled services, rather than just isolated transport or warehousing function, Leahy et al. (1995). This 3PL has been continually evolving to adapt to rapid industry changes. Recognizing this as a strategic opportunity, several logistics companies have sought to integrate 3PL services into their operations. This integration aims to reduce service costs and expand market share by offering a broader range of logistics solutions, driving many companies to pursue mergers and acquisitions as a means to achieve these objectives. Additionally, allowed them to position themselves as market leaders, securing their brand, operations, and implementing collective agreements and investments to sustain their operations and people effectively.

Another trend that has been recurrently observed in shipping and logistics industry is growth through mergers and acquisitions (M&A).

2.2 Mergers and Acquisitions

M&A is a term used in conjunction with combining two businesses. However, the terms are used on different occasions, and it is important to point out the differences between them. A merger suggests the combination of two companies that have similar size thus becoming one single entity, on the other hand, an acquisition happens when a company purchases another company (typically with a smaller size) and gains full control of it (Reed et al., 2007; Schönreiter, 2018).

Through M&A companies gain competitive advantage with new technologies, product, expertise and bigger revenue without expanding for example production capacity (Suni, 2022). The relationship between shipping companies and M&A is largely driven by the pursuit of strategic alliances that enhance market presence and expand service offerings (Heaver et al., 2000, cit in Merikas et al., 2011). By forming such alliances, companies can increase their market share, broaden their scope of activities within the supply chain, and stay aligned with evolving market demands. For example, the seasonal demand for refrigerated shipping, particularly in the transport of perishable goods and temperature-sensitive products like fresh vegetables and fruit, has heightened the focus on the reefer container business. This segment is particularly profitable for companies equipped with the right tools and employees who possess the expertise in managing product-specific temperature requirements. Furthermore, the ability to provide comprehensive inland delivery services ensures that goods are transported seamlessly from ocean freight to the destination, effectively enabling door-to-door delivery solutions. Such capabilities strengthen a company's competitive position and reinforce its ability to respond swiftly to market changes.

The attractiveness of M&A as an accelerator for organizational growth and taking competitive position is matched by its perils. In a review of M&A failures and successes KPMG (1999) survey found that "83% of mergers were unsuccessful in producing any business benefits regards shareholder value".

Bertoncelj and Kovac (2007) discuss the critical success factors in M&As, emphasizing that while each factor independently contributes to success, the integration of these elements significantly enhances the likelihood of a successful outcome. The authors categorize these factors as follows:

Soft Success Factors: These include aspects such as creating a learning environment, leveraging the knowledge and resources of the other party, and the organization's ability to adapt to environmental changes. The capacity to respond swiftly to these changes is essential

for maintaining a competitive edge. Furthermore, the selection of the leadership team is of particular importance during the synergy phase. Effective leadership not only facilitates smooth integration but also handles communication across teams during this critical stage. Research suggests that companies that prioritize leadership selection at the pre-deal planning stage have a 26% higher chance of a successful deal (KPMG, 1999). Utilizing objective assessment methods at this stage can mitigate potential biases.

Intellectual Capital is another key factor, referring to an understanding of the current economic climate and its implications for business operations. This awareness is essential for achieving organizational success, as it supports the strategic planning of activities during the integration period. Achieving alignment between the acquiring and target companies in terms of purpose, vision, mission, and organizational culture is crucial for fostering collaboration and development, ultimately contributing to the success of the merger or acquisition.

Organizational Culture plays a pivotal role, as highlighted by KPMG (1999), which found that 26% of acquisitions are more likely to succeed when the acquirer focuses on identifying cultural issues early in the process. Culture can be measured by assessing relationships among employees, as well as interactions with customers, suppliers, and partners. Armstrong and Taylor (2014, p. 120) defines organizational culture as the pattern of “values, norms, beliefs, attitudes, and assumptions that (...) shape the ways in which people in organizations behave and things get done”. Bertoncelj and Kovac (2007) stress the importance of conducting a cultural assessment during the early stages of the M&A process. This assessment should be part of the due diligence, alongside legal and financial evaluations, to ensure the acquirer's intentions are clearly communicated and understood.

The final soft success factor is **communication**, which is crucial throughout the M&A process. Timely, transparent communication can significantly influence employee motivation, whereas unclear or ambiguous messaging can lead to confusion and uncertainty, directly impacting key stakeholders such as employees, customers, vendors, and shareholders. A

proactive communication approach is essential to anticipate potential concerns or anxieties. In particular, silence or lack of communication from leadership tends to generate rumors and decrease stakeholder motivation, further complicating the M&A process.

In the second part of the success factors outlined by Bertoncelj and Kovac (2007), the **hard success factors** are identified as follows:

Acquisition Search: This involves the screening and evaluation process of potential M&A opportunities. While the success rate of such searches is relatively low compared to completed deals, this stage is crucial. It emphasizes the importance of focusing on the analysis of information rather than solely on the transactional outcome. The key distinction lies between information collected externally from public resources and that obtained internally through private channels.

Due Diligence: This factor encompasses a comprehensive investigation of the target company, supporting negotiation, deal structuring, and post-acquisition planning. Effective due diligence is critical as it can significantly influence the cost efficiency of the acquirer and the success of the transaction.

Financial Resources: The method of payment for the M&A—whether through cash, stock, debt, or a combination of these—depends on the scale of the deal. Often, the preferences of the target company's shareholders also play a significant role in determining the financial structure, which is shaped through negotiation and agreement.

Added Value Potentials: This refers to the acquirer's ability to leverage its tacit knowledge of core competencies and values to identify targets with strong potential for added value. Recognizing and anticipating synergies within the combined business is key to realizing the full value of the merger. The focus should be on identifying the areas where synergy can occur, as effective synergy creation enhances existing competencies and may strengthen weak areas in both organizations.

Post-Acquisition Integration Plan: According to Bruner (2004), not all acquisitions follow the same standards or fundamentals regarding the integration process. Instead, integration planning is aligned with the business rationale of the specific procedure, as outlined by Bertoncelj and Kovac (2007). They divide integration into two phases: planning and execution. During the planning phase, a detailed agreement is formed between both companies on various aspects such as leadership roles, compensation and benefits alignment, retention strategies, communication plans, and training and development programs. This phase resembles a project management approach with clear deadlines. The execution phase involves the actual implementation of the integration plan. Timely execution is crucial, as delays can cause uncertainty, anxiety, and a decrease in employee motivation, ultimately affecting the productivity and performance of the combined organization.

Among the factors known to contribute to a successful M&A, one can find the CEO attitudes, the level of integration and governance, the geographical and cultural distance between acquiring and acquired companies, and the compensation and financial structure (Renneboog & Vansteenkiste, 2019). According to these authors, CEO hubris has been acknowledged as a factor that played a role in M&A failure, namely due to overconfidence that enacts a serial acquisitions process. In addition to the cultural and geographical differences which has obvious benefits, but it may have disadvantages in the other hand such as overconfidence due to the local networks, a significant gap between the target and acquiring company in these components can lead to misunderstanding, poor communication and eventually to M&A failure. Over and above the deal structure and financial factors, aligning compensation between target and acquiring company employee / leaders is pretty much related to positive short-long term run. Furthermore, inappropriate financial / payment methods were also identified as leading to poorer long-term performance, and ultimately, to M&A failure.

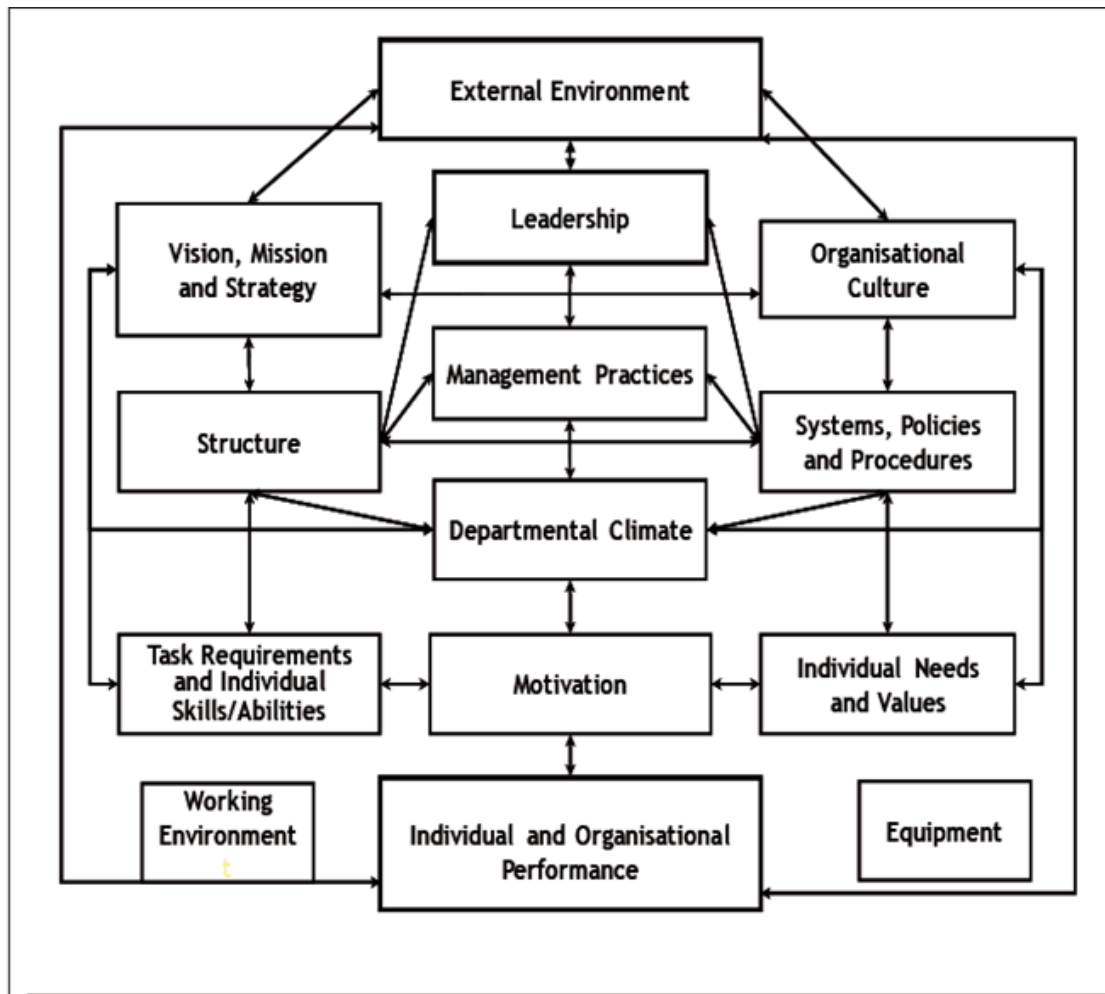
2.3 Organizational change

Within this context of fast and deep industry transformation and M&As occurrences, the way organizations adapt, and anticipate internal changes makes the difference between success and failure. Literature on organizational change established many main ideas related to what sort of changes occur, and how organizations can cope with them.

One of the most comprehensive models used to conduct both organizational diagnosis and plan organization change is the Burke and Litwin (1992) model. This model predicts behavior and performance consequences based on the cause of the organization condition, according the Furnham and Gunter (1993). Judging from literature citations, Burke and Litwin model (BLM) is the best-known and most influential model for a comprehensive understanding of how organizational level (e.g. leadership, culture), group level (e.g. team climate) and individual level (e.g. work motivation) constructs align to produce outcomes and processes within a context of organizational change.

According to the BLM, the external environment affects transformational factors, namely the organizational mission and strategy, leadership, and culture. Transformational factors in turn affect the transactional factors, referring to organizational structure, systems, management practices, and climate. Both types of factors reciprocate, and eventually impact on individual and organizational performance and overall effectiveness (Chawane et al., 2003). The mode is quite comprehensive, and figure 2.1 depicts the overall constructs and relationship entailed in BLM.

Figure 2.1 – Burke & Litwin Model



Source: Martins & Coetzee (2009, p.3)

The complexity of this model requires a detailed analysis of each one of the factors involved.

2.3.1 Transformational factors

According to Martins and Coetzee (2009) the **external conditions** impacting the organization, encompass market dynamics, global financial conditions, political contexts, competitive forces, and customer behavior. These factors are the ones typically involved in the well-known PESTLE analysis (Political Economic Social Technological Environmental Legal, Rastgi et al. (2016)). Martins and Coetzee (2009) have defined also **Vision, mission, and strategy** form a critical aspect, representing the core purpose and the long-term approach through which an organization intends to achieve its goals. Additionally, leadership constitutes

behavior that motivates others towards necessary actions, including styles, practices, and values associated with leadership. Furthermore, **organizational culture** defines “the prevailing norms and values guiding behavior, deeply influenced by the organization's history, customs, and practices” (Martins & Coetzee, 2009,P3.). Lastly, **individual, and organizational performance** denotes measurable outcomes and relevant indicators of effort and accomplishment, spanning areas such as productivity, stakeholder satisfaction, financial performance, and employee well-being according to the same author.

2.3.2 Transactional factors

These factors encompass structural, procedural, and behavioral elements that impact day-to-day operations.

Organizational structure pertains to the arrangement of functions, roles, and authority levels within the organization, crucial for effective mission and strategy execution (Mintzberg, 2023). **Management practices** encompass the routine activities of managers, involving resource allocation, communication, and control mechanisms, all geared towards realizing the organizational strategy (Bloom et al., 2012; Burke & Litwin, 1992). Systems, including policies and procedures, provide standardized frameworks facilitating work processes. These systems manifest in reward and control mechanisms, goal-setting, and standard operating procedures. Departmental or work unit **climate** represents the collective perceptions, expectations, and sentiments of employees within their respective units, influencing their interactions with superiors, peers, and other departments (Martins, & Coetzee, 2009). **Task requirements and individual skills** and abilities encompass the specific skills and knowledge necessary for effective task execution, influencing recruitment, selection, and appointment processes (Burke & Litwin, 1992). Additionally, individual needs and values validate actions and thoughts pertaining to well-being, recreational activities, and living conditions. **Motivation**, a fundamental element, drives behavioral tendencies towards goal attainment and sustained effort until satisfaction is achieved, comprising a culmination of critical human motives (Ryan

& Deci, 2017). According to Martins and Coetzee (2009) there are two additional dimensions which relate to the transactional aspects of the BLM and that these authors identified when analyzing the patterns and themes that emerged from the organizational diagnosis research. These are: a) **Equipment**: the tools to do the job and the quality of available technology, and b) **Working environment**: facilities such as building and offices, staff cafeteria amend recreational facilities for the staff (Martins, & Coetzee, 2009).

Motivation, due to its pervasiveness in organizational settings, deserves a special focus. motivation is defined “as an internal state or condition (sometimes described as a need, desire, or want) that serves to activate or energize behavior and give it direction” (Kleinginna and Kleinginna, 1981,P5). Motivation, as a personal behavioral response, can manifest as either positive or negative emotions toward any organizational event, guiding an individual's willingness to adapt to and influence those around them. Conversely, when the event has a threatening potential, motivation can also trigger feelings of uncertainty or anxiety, potentially leading to employee turnover. Motivation is closely linked to the quality and transparency of communication throughout organizational change, which is crucial in clarifying the intentions of decision makers.

Self-Determination Theory (Ryan & Deci, 2017) is the most recent and comprehensive theory that covers work motivation as a focal topic. SDT predicts motivational states that range from extrinsic to intrinsic motivation, also previewing a special motivational state the authors named as “amotivation” which is characterized by a lack of intentionality (Figure 2.2). SDT is based on the assumption that human work motivation is produced by the extent work settings satisfy three fundamental needs: competence, autonomy, and belongingness. All human beings are conceived as needing to feel competent in their job attributions but additionally individuals also need to feel they are autonomous in making decisions. Lastly, as the social nature of work and human ontology suggests, individuals strive to feel they belong to a social group and are accepted as such. When a given work setting or job provides all of these, individuals will experience a state of intrinsic motivation, which is the highest quality motivation

theorized. This type of motivation is self-sustained in the sense that it is provided by the content of the job itself and the way work interactions are designed in the work setting. On the other pole, individuals may be experiencing only an extrinsic motivation, i.e. a state where their driving force to work is based on the rewards, they get from achieving goals. This is considered a lower quality type of motivation because it is contingent to external regulation that is not necessarily within the reach of individuals' willingness. At a further extreme of low-quality motivation, SDT posits a state of "amotivation" where individuals' continuing work action is attributable to routine or habit. As human behavior is well known to be inertial, amotivation is but the expression of such inertia. When some external event breaks the routine, these individuals may easily lower their willingness to engage.

Figure 2.2 SDT types of motivation

Motivation	Amotivation	Extrinsic motivation				Intrinsic motivation
Regulatory style		External regulation	Introjection	Identification	Integration	
Attributes	<ul style="list-style-type: none"> • Lack of Perceived Competence • Lack of value, or • Nonrelevance 	<ul style="list-style-type: none"> • External rewards / punishments • Compliance • Reactance 	<ul style="list-style-type: none"> • Ego involvement • Focus on approval from self and others 	<ul style="list-style-type: none"> • Personal importance • Conscious valuing activity • Self-endorsement of goals 	<ul style="list-style-type: none"> • Congruence • Synthesis and consistency of identifications 	<ul style="list-style-type: none"> • Interest • Enjoyment • Inherent Satisfaction
Perceived Locus of Control	Impersonal	External	Somewhat external	Somewhat internal	Internal	Internal

Source: Adapted from Ryan & Deci (2017)

2.4 Organization Culture & Values

According to Kanungo et al. (2001, p. 29) and Liao et al. (2012, p. 533) organizational culture is defined as "a firm's internal characteristics that play a determinant role in its long-term development". It represents how organization members interact with one another and how the organization associates with its stakeholders. In other words, a business' culture is a guidance that directs the operation, workflow and customer management within an organization. Put in

more detail culture is “a pattern of shared basic assumptions learned by a group as it solved its problems of external adaptation and internal integration, which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems” (Schein, 2010, p. 18).

Following the identification of target companies for M&A, the acquiring organization naturally proceeds with the integration of the target company's employees. During this integration, the acquiring company addresses organizational culture. Some companies adopt a two-way communication approach, demonstrating agility by listening to the target company's cultural norms and adjusting their communication practices accordingly. Conversely, other companies impose their own culture without modification, expecting the target company to gradually adapt during the integration process (Tanure et al., 2009). In instances where the target company perceives the new culture as conflicting with its established values, effective communication becomes crucial in bridging these gaps and identifying ways to establish common ground. Bertoncelj and Kovac (2007) has quoted the same from Shrivastava (1986) claims that in order to achieve the best possible outcome of an acquisition, the two companies should be integrated to make them as similar as possible by attaining a mutual corporate culture. However, acquired companies are often forced to adapt to the acquiring company's culture and routines (Napier et al., 1989), which may lead to "culture clashes". As observed in the Daimler-Chrysler M&A failure, culture played a critical role in determining its demise as the partner's culture were opposite in many ways (Badrtalei & Bates, 2007).

Based on the European Foundation for Quality Management, Zwetsloot et al. (2013, p. 188) state values are “operating philosophies or principles that guide an organization's internal conduct as well as its relationship with the external world. Values provide guidance for people on what is good or desirable and what is not. They exert major influence on the behavior of individuals and teams and serve as broad guidelines in all situations”.

Organizational values are closely intertwined with the deep layers of culture (Schein, 2010), making it essential to introduce these values alongside cultural elements during the integration process. In M&A, effectively communicating the organization's values is crucial, as these values often underpin relationships with business partners and customers. By unifying the culture and values of both the acquiring and target companies, a common language of communication is fostered among employees from both sides, as well as in interactions with external stakeholders. Overall, organizational culture is a critical factor in determining the outcomes of M&A (Teerikangas & Very, 2012).

One important dimension of organizational change that has been tacitly linked to culture is learning. Judging on the definition itself of organizational culture as provided by Schein (2010), one can infer the recurrent loops of action-consequence-reflection that stem from the continued organizational activity and progressively models what one should or not do, what one should or not feel, what one should or not think. This learning can be directly linked to what is the practice or it can go down to the fundamentals of culture and inquire into the assumption themselves. This has been expressed in literature by Argyris (2004) who explained how the organization learn, especially when having conflicting objectives, such as when an organization is aiming to keep their current policies and procedures to achieve their goals that called Single loop it is more about the ability to receive information and take the corrective actions, but in a long-term challenges that need individuals to be more alerted to change a assumption.

2.5 Leadership Role

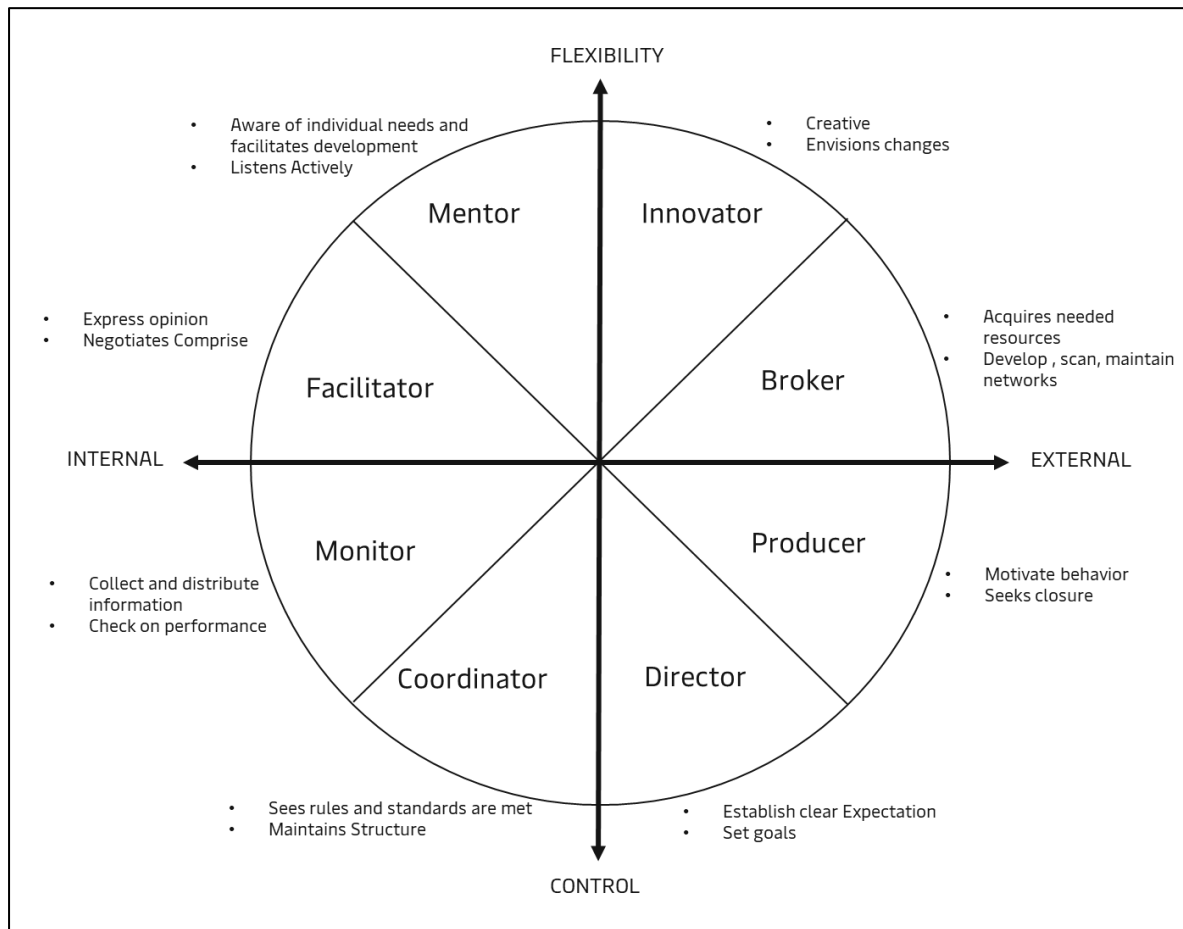
Yammarino (2013,p.149) has defined leadership as “a multi-level (person, dyad, group, collective) leader-follower interaction process that occurs in a particular situation (context) where a leader (e.g., superior, supervisor) and followers (e.g., subordinates, direct reports) shares a purpose (vision, mission) and jointly accomplish things (e.g., goals, objectives, tasks) willingly (e.g., without coercion)”.

Amidst external changes, organizational transformations, M&As, and the integration process, leadership plays a pivotal role in adopting, influencing, and steering the goals of these changes (Junni & Sarala, 2014). It is well-established that leadership can impact the outcome of change efforts either positively or negatively, with effects that cascade down to the rest of the organization.

Additionally, leadership tends to drive the success or the failure of M&As, for example CEO overconfidence and acquisitiveness, according to Renneboog and Vansteenkiste (2019). Overconfidence of CEO may tend to overestimate the potential benefits of the deal and serial acquisitions may lead declining the performance organizational performance regardless the performance measure was examined.

Although many leadership theories have populated literature, Robert Quinn's competing values framework is very insightful as regards M&A. Cameron (2022) has elaborated upon Quinn's theory to identify leadership competencies profile structured around two axes thus falling the four quadrants (figure 2.3). The top pole of the vertical axis represents flexibility with the corresponding types of leadership varying from internal to external focuses. This is the opposing pole of the one at the bottom, which stands control focused leadership. The upper left quadrant represents the flexible value leadership emphasizing the internal focus such as Mentor role (who is aware of personal needs, listen actively to others concerns) and facilitator (who express opinions and negotiate compromise). At the lower right quadrant, diametrically opposite, the external and control focuses are expressed in the Producer role (that completes tasks and is work focused) and the director (who sets goals and establishes clear expectations). On the other hand the upper right quadrant represents the flexible values emphasizing external focus which is witnessed in the Innovator (who is creativity focused and encourages change), and Broker role (who develops, scans and maintains network). This opposes the lower left quadrant that focuses on internal and control values, expressed in the monitor (that provides a sense of continuity and stability) along with the coordinator role (who maintains the structure and sees rules and standards are met)

Figure 2.3 –Quinn's Theory - Competing values



Source: Quinn et al. (1996)

This model clearly shows how different cultures in an M&A can bring together leadership that has been used to express a dominant role such as being a monitor or a broker. Putting together leaders that have been culturally legitimated to exert one of the other, is an invitation to personal clash and conflict for prevailing logics.

According to Galpin and Herndon (2000) research indicates that up to half of the executives in firm involved in a M&A leave within three years where the communication is playing a crucial role of retaining the leadership if it handled properly, losing leadership members within the process may negatively impact time and cost of finding new competent leader.

2.6 Communication strategy

Suni (2022, p.12) defines “communication by its Latin origin, *communis*, meaning common, or a shared understanding. This is a fitting term, as communication encompasses all human interactions, both verbal and non-verbal, facilitating mutual understanding and enabling individuals to function effectively in their environment”.

This idea aligns with Dolphin and Reed (2011), who state that corporate communication is essential for integrating a company’s operations into a cohesive entity. It is a crucial management tool that influences internal and external activities, company image, and efficiency. However, it cannot be replicated between organizations, as successful communication requires careful planning, scheduling, and monitoring to meet a company’s unique needs.

Suni (2022) further emphasizes that communication is one of the most fundamental aspects of management, as the flow of information and stakeholder engagement are essential for any business strategy. Dolphin and Reed (2011) also highlight that communication becomes even more critical during organizational changes. At the strategic level, communication helps set goals that align all members of the organization, creating a unified direction. At the tactical level, it facilitates resource allocation, stakeholder definition, and operational guidelines. Effective communication raises employee engagement and motivation by fostering a sense of equality and involvement (Juholin, 2017 cit. in Suni, 2022). The rise of digitalization has further enhanced communication through channels that allow immediate information flow, both internally and externally (Suni, 2022).

Internal communication is vital in translating company strategy into specific targets, procedures, and actions that drive employee performance. Suni (2022) notes that when employees are well-informed and connected to their tasks, uncertainty is reduced, and engagement increases, leading to higher motivation and a stronger sense of belonging. This heightened engagement often results in improved performance toward organizational goals.

Communication occurs through various channels—personal, written, or digital. According to Pena-Acuna (2018), personal communication involves direct interactions such as face-to-face meetings, while written communication includes letters, posters, and notes. Digital communication, which includes emails, text messages, and virtual meetings, has become the most prevalent method in modern business, allowing faster and broader dissemination of messages.

In the context of organizational change, Palmer (2003) divides change into technical and people aspects. Both are vital for successful implementation, but the technical side often receives more attention, while the people aspect, including communication and emotional responses, is sometimes overlooked. The people side is more complex and critical, with successful communication being the key to managing these variables.

Husain (2013) stresses the need for a communication strategy during organizational change to guide employees through the process and prevent crises that may arise from ineffective communication. A well-crafted communication strategy helps clarify the purpose of the change, fostering employee involvement and a sense of belonging. This, in turn, motivates employees to not only accept but embrace change. Providing clear, transparent information and addressing concerns can prevent rumors and negative emotions, reducing the risk of organizational crises.

Isohookana (2007 cit. in Suni 2022) supports this in his action model for change management, stating that a proactive and positive approach from management is essential. This approach increases the likelihood of employees accepting and actively participating in the change, while passive communication can lead to resistance and poor outcomes. *See table 2.4.*

Table 2.4 - Action models in change situation

Approach towards the change		Common action strategy in change situation	
		Proactive	Reactive
	Positive	Active anticipation of the change	Passive adaptation to the change
	Negative	Opposition to the change in advance	Defensive position in the change

Source: Isohookana (2007 cit. in Suni 2022)

In Burke-Litwin Model exploration by Martins and Coetzee (2009), one of the transactional factors is the management practices that includes communication planning. This is crucial between managers and employees so to be able to connect the organizational vision and mission to objectives and targets. Communication strategy is a key factor to facilitate the connection alongside with engagement initiatives and the regular leadership role they play.

One of the changes that may take place in organizations is M&A that requires a good design of the communication strategy (Jackson, 2019). The M&A activity has taken a popular rank for organizational development strategies that has increased in the recent decades because of the continuous improvements of organizational operations, process and to remain competitive or innovative within the business market (Suni, 2022). M&As has evolved to require more complex data in the recent decades, which made it grew bigger and around corporate governance more than ever. This means more sharp practices and processes, so that the system of M&A is capable of identifying clearer who is accountable and powerful, and who makes decisions. According to Kumar and Sharma (2009) corporate governance cannot work without good communication hence it may not be a coincidence that corporate governance has increased relations in M&As in the same years as a corporate communication has development and became more important.

It is clear that communication plays a pivotal role in mergers and acquisitions (M&A) by bridging cultural and operational differences that may arise during the process (Angwin et al.,

2014). These authors suggest that effective and transparent communication reduces uncertainty and anxiety, creating a clear roadmap for the transition. This approach fosters engagement and encourages the unification of both organizations, ultimately increasing the success rate of the M&A.

Similarly, Dolphin and Reed (2011) emphasize that a successful communication strategy hinges on the frequency, timing, and content of the information shared. During integration, it is essential to bridge differences by exchanging relevant information, though this can be a complex and time-consuming process. However, with a well-planned communication timeline, organizations can present the necessary information in a clear, concise manner to both internal and external audiences, reducing uncertainty.

The content of the communication also plays a critical role in the success of the integration. As Angwin et al. (2014) highlight, different types of messages can be perceived either positively or negatively. However, interactive and transparent communication is more likely to lead to positive interpretations, whereas restrictive or one-way communication often falls short. Employees tend to value honesty and clear answers, which underscores the importance of a well-planned communication strategy during M&A processes.

Human resources management plays a significant role in the integration phase. According to Davenport and Barrow (2009) HR teams understand employees' needs, respect their opinions, and are attuned to cultural differences and well-being. They possess the knowledge of strategic management styles and employee attitudes, which positions them to unify diverse competencies across departments. This enables effective internal communication of the change and helps mitigate the risk of M&A failure.

2.7 Guiding questions

Considering the objective of this study to gain insights from a specific M&A process with a focus on how much communication options contributed to its success, we asked the following

guiding questions to progressively capture phenomena that allows us to better grasp the occurrences and consequences. Firstly, it is important to understand the meaning of the M&A process as the ascribed intentions behind it will change the interpretations made by those who experienced it Suni (2022). So, we focused on the guiding question #1: “To which extent was the M&A given a meaning at the early stage?”.

With this fully understood, we proceeded to focus on the macro drivers of a M&A process, as referred to in literature, namely “organizational culture” and “leadership”. So, we focused on two guiding questions: question#2: “How was organizational culture addressed?”, and question#3: “What was the role of leadership?”.

Moving into a more precise analysis, we focused on the guiding question#4: “What was the communication strategy?”

Once aware of the ascribed meaning, the role of both leadership and culture in the process, and the communication strategy and deployment (first point of contact, timing, content, tone, channels, trickle down process, feedback design) we focused on the motivational consequences. Namely on how well communication addressed motivational needs and what sort of motivational states were produced. Therefore, we focused on question#5: “What motivational drivers were used?”.

Likewise, because organizational learning is a key competitive factor and M&A provides rich opportunities for learning and organizational evolvement, we reasoned that learning processes deserve special attention. We therefore focused on the guiding question#6: “What were the single loop and double loops operating during the integration?”.

Lastly, as an outcome of the analytical process, we focused on inferring question#7: “how much communication has contributed to the M&A process under analysis?” (both best practices and those practices that fell short of the optimal outcome) and what are the take-aways from this situation as regards best practices and those that should be avoided. This is

guided by question#8: “What are the best practices in communication management within M&A from this case?”

Chapter 3- Methods

3.1 Research design

This is fundamentally a case study as it focuses on a real organizational empirical phenomenon restricted within the boundaries of a single organization (Stake, 1995). According to Patton and Appelbaum (2003) such case studies can add much to the understanding and theory building as it opens way to the most valued asset in academic: meaningful knowledge. The strongest point in favor of such qualitative case-study approach as compared to the traditional laboratory studies or quantitative survey-based studies, is the authenticity of such real organizational settings that offer insights in line with real experience and not just abstract hypothetical assertions that, at the best, capture but a fragment of reality (Aguinis et al., 2010).

The primary goal of this research is to gather in-depth insights from individuals who have experienced the integration process, whether from the acquiring or target company. This perfectly matches the purposes of qualitative analysis as it enables a comprehensive understanding of the implications of real-life situations, the tone of communication, the range of emotions—both negative and positive—reflections and learning, as well as motivational drivers.

3.2 Procedure

We started by approaching the line managers from the acquiring company that were in charge of managing the integration processes resulting from the merger & acquisition into the new structure. These comprise at the upper level the strategic team that is entrusted with designing and planning the M&A at the business level, that trickles down into communications team that ensures all stakeholders are duly informed and aligned with the requirements of the M&A while facilitating the process as regards e.g. brand transitions. Lastly, the team that is responsible at the operational level to guarantee the integration of other brand teams into the new structure.

This implies redefining job description, compensation and total rewards with the new structure policies and practices, ensuring the job contract revision, integration into the training and development system, career management, performance management.

In the other hand we approached employee from the target company we started by leader that witnessed the integration and what was expected from them during the integration also employee from the operational level to oversee how the integration may impacted their operations, procedure and their communication with existing or new customers

Interviewees were welcoming the communication from the first attempt to approach, interviews were taking a place from mid-January till beginning of March 2024.

3.3 Sample

The sample comprises eight participants and was purposively designed to cover both individuals from the acquiring company and from other companies involved in the M&A process. Four participants are originally from the acquiring company and the other four are integrated employees from different target companies. Within these, we have purposely selected two participants from the leadership and the other two are from the operations level to ensure the diversity of opinion and to ascertain to which extent the leaders are aligned in communication, feeling and motivation. Participants originating from the acquiring company were: 1) M&A Regional Integration Manager (that oversees the full process of integration, provides instructions to the team and ensures that the integration process is harmonized with the business operations); 2) the Solution Delivery Leader from Learning and Development (in charge of conveying the organization culture, conducting training on knowledge, policies, and performance management); 3) Integration project Manager (responsible of the integration HR systems, process and practices); 4) People Partner (the first point of contact with leaders/employees during the integration, responsible of employee relations, translating the

company strategy to provide more guidance, focal point between business and the rest of HR functions).

From the target company, we engaged with representatives from various operational roles: 1) a Transport Sales Representative (responsible for prospecting new customers, providing consultations on current and future logistics needs, maintaining relationships with existing clients, and managing freight pricing and quotations); 2) a Customer Experience Team Leader (who oversees a team dedicated to tracking shipments, advising on freight specifications, and handling claims and complaints); and, from the leadership team, 3) the Regional Head of Customs (who implements customs clearance strategies in alignment with the company's overall strategy while leading teams across multiple countries). Additionally, we consulted with the 4) Area Head of Air Freight (who manages similar responsibilities within the air freight division). All details shown in table 3.1.

Table 3.1 List of participants

Ref#	Name <i>(initials)</i>	Gender	Role	Relation / Origin
1	A.B	Female	Regional Integration Manager	Acquiring company
2	P.S	Female	Solution Delivery Lead	Acquiring company
3	M.A	Female	People Partner – M&As	Acquiring company
4	Y.K	Female	Integration Project Manager	Acquiring company
5	M.H	Male	Transport Sales Representative	Target company
6	A.EL	Male	Customer Experience Team Leader	Target company
7	S.H	Female	Regional Head of Customs	Target company
8	R.F	Male	Area Head of Air Freight	Target company

3.4 Interview script

A semi-directive interview requires an interview script that is not designed to be applied rigidly but provides the guidelines to guarantee all the topics are covered without excluding novel topics that might emerged from the interview dynamics.

The interview script comprises eight key areas, with each area containing a maximum of 2-3 questions (including communication strategy, leadership communication, addressing concerns and anxiety, cultural integration, employee engagement, employee feedback and input, long-term communication planning, and lessons learned). The estimated duration for each interview is 45-60 minutes (Annex A)

The primary objective of the interview script is to explore the underlying reasons for mergers and acquisitions, the strategic goals driving these decisions, and the approaches used to communicate organizational culture and values. Additionally, the script aims to assess the flexibility of both the acquiring and target companies in accommodating cultural differences and adapting to change. A critical focus is placed on understanding leadership roles, specifically how leaders responded to change, the roles they assumed, the leadership styles employed during the process, and their influence—whether positive or negative—on their teams. The study also seeks to identify the expectations placed on leadership by both the acquiring and target companies, as well as the communication strategies employed to guide leaders in the desired direction.

Furthermore, the interview script is designed to investigate the types of individual motivations that emerged during the integration process, including the emotions and needs that drove employees' experiences throughout the transition. The reflections and lessons learned from this process are of particular interest, as they highlight organizational flexibility and the capacity to challenge and adjust approaches, assumptions, and decision-making.

Finally, the communication strategy, which is central to this case study, is examined in depth. Most interview questions are aimed at evaluating how communication was managed throughout each phase of the integration, as well as the implications of how the acquiring company prioritized and utilized communication tools based on their effectiveness and transparency.

3.5 Coding

Based on Bardin (1977) guidelines, we developed a coding system, encompassing both inductive and deductive coding, leading to the identification of major and minor themes. Quotations were extracted to serve as evidence, and a cross-individual analysis was performed for comparative insights. Themes were refined, and interpretations were provided, connecting findings to the broader literature on mergers and acquisitions. The analysis considered validity and reliability, emphasizing transparency in methods. The final report organized findings with representative quotes and examples, contributing to a comprehensive understanding of communication strategies during integration in the context of successful mergers and acquisitions.

Categories were defined by incorporating *a priori* (Bardin, 1977) general components from the BLM and integrating them with other relevant theories to allow for a more detailed interpretation. The relationship between external environmental changes and mergers and acquisitions was examined, with leadership roles analyzed through the lens of Robert Quinn's theory (Quinn, 1984; Quinn et al., 1996) to elucidate the types of leadership exhibited during the integration process. Organizational culture and values were explored in phases, detailing how these were addressed at the onset of integration, throughout the process, and how cultural differences were managed.

Furthermore, the concept of motivation was linked to Deci and Ryan's Self-Determination Theory (2000) to explain the motivational needs and types encountered during the integration.

In the context of vision, mission, and strategy, emphasis was placed on the communication aspect of strategy, given its critical role before, during, and after the integration process.

Finally, the study also considered reflections and learning outcomes from the M&A, particularly the integration process, which was connected to Argyris' Single-Loop and Double-Loop Learning (Argyris, 2004).

As a good practice in qualitative research, namely in content analysis, we have used MaxQDA software (Kuckartz & Rädiker, 2019) that is suitable to facilitate data handling organizing it in easy-to-access codes while allowing to swiftly identify the text excerpts that were chosen to express the codes. Additionally, the software offers a functionality that shows frequencies or occurrences for each code and how many sources mention it and also a comprehensive depiction of each dimension category or subcategory according to the needs of the researcher.

CHAPTER 4

Chapter 4- The focal organization**4.1 History**

Established between 1904-1912, stands as a Danish shipping and logistics giant. Originally a regional shipping company, it has evolved into a global multinational at the forefront of the maritime industry. Renowned for operating one of the world's largest container shipping fleets, this company provides comprehensive logistics solutions, including freight forwarding, customs brokerage, and terminal services. With a presence in over 130 countries, the company is instrumental in facilitating international trade, connecting businesses through its extensive network of offices, terminals, and vessels. Committed to sustainability, it actively engages in initiatives to reduce its environmental impact. Through constant innovation and a dedication to excellence, it remains a pivotal force in shaping the efficiency and reliability of global supply chains.

As a global enterprise with a presence in 130 countries and a workforce exceeding 100,000 employees worldwide, the company is organized into four regions: Asia Pacific, Europe, IMEA (India, Middle East, and Africa), Latin America, and North America.

4.2 Characterization

Given the inherent complexity of logistics processes, which involve the continuous movement of goods through various modes of transportation—from ocean vessels and warehousing to dry ports and land transport by trucks—the management of such operations can be challenging for clients. These processes often require coordination among multiple companies and may necessitate additional staffing as business or production volumes increase. Recognizing these challenges, the company prioritized the development of an integrated solutions vision, positioning itself as a 'one-stop shop' for customers. This strategy is intended to enable

customers to manage their shipments through a single platform, while the company handles all underlying logistics operations, including coordination with third-party logistics providers, communication management, and operational execution to ensure timely delivery.

This approach aligns with the core focus of this case study, which examines the expansion of the company's logistics offerings through the acquisition of companies that specialize in specific logistics products and operations.

The company's mission is to enhance global trade by expanding its business operations worldwide, with the aim of connecting markets across the globe while maintaining a strong commitment to social responsibility. This commitment includes minimizing the impact on individuals, communities, and the environment. The company presents itself as continuously advancing its technological capabilities to provide innovative solutions, integrating these advancements to establish itself as a leader in the shipping and logistics industry. Additionally, the company states its commitment to environmental sustainability through its decarbonization initiatives, such as the use of green fuels, to mitigate the environmental impact of the shipping industry.

The company presents its culture as one of continuous care, encompassing care for customers, employees, and colleagues. This includes a commitment to the quality of work employees perform and preparing for a better future by addressing challenges and identifying opportunities for improved solutions. The company also emphasizes kindness, which involves giving others the opportunity to speak and learn, fostering an open mindset, respecting everyone, and reinforcing the idea that learning is an ongoing process. Furthermore, the company prioritizes creating a safe environment for employees, empowering them to express themselves, and providing opportunities for career development and growth. The company takes pride in its diverse and global workforce, united by a shared purpose. Honesty and transparency are also key values, with an emphasis on delivering promises, maintaining credibility and trust both internally and externally, and encouraging employees to communicate

transparently even in challenging situations. The company name represents the core purpose of the business, reminding employees of their role in sustaining trust and excellence in the market. The company presentation also underscores the responsibility employees have when representing the company to uphold its trust and integrity.

The company's vision, culture, and purpose extend beyond business objectives to encompass individual values as well. The company stresses the importance of a diverse approach to hiring, actively seeking employees from different genders, generations, cultures, and abilities. This commitment to diversity ensures that everyone is valued for the unique contributions they bring to the business.

4.3 Current situation

To better understand the current situation, one needs to realize the macro external factors of the shipping industry, namely the disruptive effect of the coronavirus crisis. During the pandemic, the introduction of advanced technologies and the expansion of e-commerce significantly reshaped the industry, necessitating rapid adaptation to meet evolving market demands Kalkha et al., (2023). Companies faced a choice: either invest in new systems and train personnel to manage them or acquire a company that already possesses the necessary technology and expertise, thus ensuring cost and time efficiency. Additionally, when introducing a new product or service, companies often evaluate whether to develop and implement the innovation internally or to acquire an existing business. Acquiring an established business not only facilitates the introduction of new products but also expands the company's customer base, thereby enhancing its market portfolio. Moreover, according to the same author, the pandemic underscored the prominence of E-commerce consumption, with warehousing and distribution emerging as pivotal sectors. According to publicly disclosed information, the company responded by shifting its strategy towards fulfillment solutions, recognizing the evolving needs of customers beyond its traditional shipping services. To ensure a seamless transition, these changes were communicated comprehensively across all regional and local offices, emphasizing symmetric information flow.

The noted company in the shipping industry witnessed significant transformations in the global shipping and logistics landscape. To maintain its leadership position, the company adopted a proactive approach in anticipating industry climate shifts and other external influences (Alger et al., 2021; Lovricic et al., 2022). Over time, the strategic focus shifted towards an expanded array of logistics services, emphasizing the establishment of robust customer trust through dependable logistics consultation. To realize this strategy, the company pursued acquisition of its service providers, a mutually beneficial solution for both parties. This move was particularly consequential during the pandemic period, affecting both the global leader in the shipping and logistics industry and the acquired companies.

The company's culture, deeply rooted in the recruitment and selection process, placed a premium on candidates who embodied its values in their day-to-day actions. This cultural emphasis permeated throughout the organization, influencing how teams functioned and individuals performed in their respective roles. As a result of effectively conveying and executing this strategy, the company witnessed a positive impact on profitability and overall business growth.

Notably the organizational structure, underwent significant modifications to align with the transformative agenda. This restructuring not only harmonized operations but also steered focus towards the new strategic direction. Management practices, complemented by the prevailing culture, played a crucial role in translating this strategy into actionable tasks and KPIs. This required the selection of candidates with the requisite skills, experience, resilience, and motivation to implement the new strategy effectively. Work climate, a vital component for employee engagement and retention, saw a direct correlation with reduced turnover, underlining its importance in sustaining a motivated and committed workforce.

Additionally, recognizing the shift towards technology-driven solutions in the E-commerce landscape, the company prioritized digital transformation to enhance its competitiveness. The

pandemic accelerated the adoption of remote work models as a business continuity measure, further emphasizing the significance of technological proficiency.

Chapter 5- Results

This chapter is structured to offer a clear view of the findings pertaining to each one of the guiding questions. To achieve this, each section starts by showing the exact guiding question, it then breaks down the categories extracted and the respective frequencies as well as excerpts to better grasp the meanings of those. Each section ends by showing the integral table that contains all categories, subcategories, illustrative excerpts and frequencies related to that exact guiding question.

5.1 To which extent was the M&A given a meaning at the early stage?

The most frequent category was found for “knowledge”, referring to the expertise of market, product, system, and customer segment (F=4, N=2), followed by “product” (expansion of services) and “technology”, understood as efficient IT systems, platforms and other tools, with equal occurrences (F=2, N=2). Lastly, “customer base / market share” emerged, referring to the concentration of different customer segments to increase the market share (F=2, N=1).

“But if we buy the knowledge and people, then we focus a lot on the knowledge and people to keep the knowledge and people within our company.” (IV3-M.A, Knowledge)

“Implementation of systems (EUR is not a priority, as first focus on a global platforms)” (IV7-S.H)

Table 5.1 – Frequencies for Reasons / Purposes for the M&A

Reasons	Subcategory	Excerpt	F	N
<i>Product</i>	<i>Expansion of services</i>	<i>So, we just mentioned that we are going to integrate. Air Freight or the Customs clearance companies, whatever it is. (IV3-M.A)</i>	2	2
<i>Knowledge</i>	<i>The Expertise of Market, product, system, Customer segment</i>	<i>But if we buy the knowledge and people, then we focus a lot on the knowledge and people to keep the knowledge and people within our company (IV3-M.A)</i>	4	2
<i>Technology</i>	<i>Efficient IT systems, platforms, other tools</i>	<i>Implementation of systems (EUR is not a priority, as first focus on a global platforms) (IV7-S.H)</i>	2	2
<i>Customer base /Market share</i>	<i>Concentration of different customer segment to increase the market share</i>	<i>We are approaching SMEs that doesn't have the expertise of shipping and logistics to help them grow and we give the expertise to fill this gap in their business (IV6 A.EI)</i>	2	1

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

Findings revealed that interviewees from different target companies recognized the clarity of the acquiring company's objectives during the acquisition process. This transparency was evident in the various reasons ascribed regarding the acquisitions. In some instances, interviewees appreciated the opportunity to expand their customer base globally. Others, however, expressed concerns about the potential loss of their existing customer relationships.

5.2 How was organizational culture addressed?

□

The most frequently mentioned aspect about “Introducing the company culture” refers to how is the acquiring company inducting the culture and show life examples of living-the-values in every actions taken (F=5, N=5). This category entails two subcategories that highlight the “welcoming and brief of culture introduction” (F=2, N=2) and the “acquiring company values

and purposes" (F=3, N=3). This is followed by "addressing culture differences" (F=4, N=4) between the acquiring and target company that was also divided into two subcategories of "addressing the positive" (F=2, N=2) and "addressing the negative" (F=2, N=2) perceptions from the target companies' employees. Lastly, "culture integration process" referring to how is the integration process perceived from the target companies' employees, emerged (F=4, N=3).

"The first thing you communicate ,you give a warm welcome to the merged teams that We are one team , we may see you as our friend from very beginning , which is good however, there are two questions here even before the integration start was the acquiring company was interested in maintaining the target company culture, and how different the acquiring company culture to the target company culture , if the acquiring company says yes we are open to then it means you will adopt to change the culture of the Target company but this was not the case" (IV8-RF)

"For example, they do the acquiring company values, strategy, the principles, the history, so they are on boarded in terms of what does it mean to work for a company like the acquiring company. So it starts from there so that they can start seeing what it's what's always working. What is a bit of our culture? And then there is also a cultural gap assessment done at the beginning and in there" (IV1-A.B)

Table 5.2 – Frequencies for Corporate Culture

Category	Subcategory	Excerpt	F	N
Introducing the company culture (F=5, N=5)	Welcoming and brief culture introduction	<i>The first thing you communicate ,you give a warm welcome to the merged teams that We are one team , we may see you as our friend from very beginning , which is good however, there are two</i>	2	2

		<i>questions here even before the integration start was the acquiring company was interested in maintaining the target company culture, and how different the acquiring company culture to the target company culture , if the acquiring company says yes we are open to then it means you will adopt to change the culture of the Target company but this was not the case (IV8-R.F)</i>		
	The acquiring Company Values & Purpose	<i>For example, they do the acquiring company values, strategy, the principles, the history, so they are on boarded in terms of what does it mean to work for a company like the acquiring company. So it starts from there so that they can start seeing what it's what is always working. What is a bit of our culture? And then there is also a cultural gap assessment done at the beginning and in there.(IV1-A.B)</i>	3	3
Culture integration process (F=4, N=3)	How is the integration process perceived from the target companies 'employees	<i>I think the acquiring company is doing a good job is involving the target company and personally if you ask me I no longer feel as an integrated entity, I feel I am the mother company employee, and if you would ask people now I do believe at least 75% would day the same we still have the some to convenience or pull (IV7-S.H)</i>	4	3
Addressing culture differences (F=4, N=4)	Positive	<i>to be honest during the integration we had a high anxiety , whether the new team will accept us , and our idea or no , and how we usually handle thing will we be asked to change it directly or will they give us a time to adopt , the Acquiring company is huge will we be able to stand out with our performance or since it is huge company it will not be easy to appear as a good performers, now for the 8 months we are here not people are convinced</i>	2	2

		<i>that we are adding value to the company, we found our opinion matters (IV6 A.EL)</i>		
	Negative	<i>In my old company we have a family approach among the teams I have been there for 9 years I was considered as I junior in tenure , and we were connected and coherent , that was easy to move to a new team our company has low turnover , but when I moved to the Acquiring company I realize that there is a quick movement of employee joining and leaving which shows high turnover(IV5-M.H)</i>	2	2

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

Based on the interview results, it is evident that the acquiring company played a dominant role in this particular case. The company took charge of communication, introducing its culture while conducting the necessary cultural training focused on its values and purpose. From the interviewees' perspective, this approach was largely one-sided, with the acquirer stating, "this is the way we go" (IV8,R.F), and expecting the employees of the target company to conform. Some interviewees viewed this as a rigid, one-way communication approach with no room for change or adjustment. Others, however, saw it as a clear articulation of the company's core values, particularly its emphasis on constant care and a high level of customer centricity.

Additionally, there was an attempt by a third party to address cultural differences, aiming to evaluate the situation and determine whether any changes could be implemented. However, this effort proved unsuccessful, as the acquiring company was not flexible in altering its established cultural framework. Instead, it relied on the adaptability of the integrated employees to align with the existing corporate culture.

5.3 What was the role of leadership?

Based on Quinn's leadership typology, the most frequent role that leadership played was Monitor (F=8, N=5), followed by Innovator (F=7, N=4), then Facilitator (F=6, N=3) and Mentor (F=6, N=4) came equal in occurrences. To a lesser extent, interviewees also depicted leaders as corresponding to Producer (F=3, N=2) and Director (F=3, N=1) which have the same frequency, lastly the coordinator role (F=2, N=2).

“if you convince a manager in a small station in Germany why is he valuable in this integration he/she will be able to convey your message in the field because these are your ambassadors” (IV8-R.F)

“the leadership has started to scan their teams to see the capability and how they can help on moving to the new strategy, as I am from another city even in the integration they have gave me the option to work from anywhere I like” (IV6-A.EL)

“I was travelling to all station and spent lots of time with people and I was trying to answer as much as possible even during coffee breaks whenever I have a chance to meet and talk to people I was open to provide a feedback or answers to their questions even if I don't have the answer I would note them down and going back to them by emails with the information” (IV8-R.F)

“Leadership from the Acquiring company was staying in our office for 2-3 days just to ensure the smooth integration, how the leader handle it but asking us for our opinion has showed that we are already integrated to the team as showing that we are expert in our work has giving us the feeling of privilege nothing less” (IV6-A.EL)

Table 5.3 – Frequencies for Leadership

Category - Leadership roles (Quinn)	Subcategory	Excerpt	F	N
Innovator	Encourages and facilitates change	<i>the leadership has started to scan their teams to see the capability and how they can help on moving to the new strategy, as I am from another city even in the integration, they have gave me the option to work from anywhere I like (IV6-A. EL)</i>	7	4
Broker	Develops, scans, and maintains networks	N/A	-	-
Producer	Completes tasks and is work focused	It was done by my company leadership, not from the acquiring company, the MD of our company has town hall to share with us the news after that it left us with huge uncertainty and anxiety, when we return back to the office we had a town hall meeting to show us how the vision and from where shall we start,(IV6-A.EL)	3	2
Director	Stablish clear expectations	<i>he was honest and clear and he answered even If he doesn't know the answer he was clear that he doesn't have it or cannot say at this moment , and there were negative people around in the team who has spreading the energy but it is more about the resilience in this case (IV5-M.H)</i>	3	1
Coordinator	Maintains structure	<i>So usually that is been kept really confidential and only really high level leadership is aware once then division is communicated and we</i>	2	2

		<i>start preparing for the actual business integration. (IV1-A.B)</i>		
Monitor	Collects and distribute information	<i>if you convince a manager in a small station in Germany why is he valuable in this integration he/she will be able to convey your message in the field because these are your ambassadors (IV8-R.F)</i>	8	5
Facilitator	Express opinion	<i>Leadership from the Acquiring company was staying in our office for 2-3 days just to ensure the smooth integration, how the leader handle it but asking us for our opinion has showed that we are already integrated to the team as showing that we are expert in our work has giving us the feeling of privilege nothing less (IV6-A. EL)</i>	6	3
Mentor	Is aware of individual needs and facilitates development	<i>I was travelling to all station and spent lots of time with people and I was trying to answer as much as possible even during coffee breaks whenever I have a chance to meet and talk to people I was open to provide a feedback or answers to their questions even if I don't have the answer I would note them down and going back to them by emails with the information (IV8-R.F)</i>	6	4

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

Overall, most of the possible leadership styles have been identified at least once by the interviewees but some of these to seem to prevail and their relative position in Quinn's model

informs that opposite (or almost opposite) styles, namely monitor versus innovator co-exist, and conversely, that the quadrant closely related to human relations models, has both leadership styles perceived in this context (namely, facilitator and mentor). Judging from the poles, the situation depicted emphasizes flexibility and internal focus. As the least mentioned styles fall within the control-external quadrant, there is a clear pattern favorable to the flexibility-internal as against control-external leadership styles.

5.4 What was the communication strategy?

□

The most frequently mentioned characteristic about the tone (F=33, N=7) of communication which was used between both parties acquiring and Target Company to set the quality of relationship, followed by the channels (F=27, N=8) that facilitated the planned communication within both parties, then Content message (F=19, N=7) which elaborated the transparency of communication that support to lower uncertainty, then trickle down the directions (F=17, N=7) which explain what leadership should communicate during the process, followed by Feedback design (F=13, N=8) that emphasize on plan feedback cycle, then comes Timing (F=9, N=4), and first point of contact (F=8, N=6)

“It was one way communication, from what I learnt from people it was like more WE acquired you, you need to adopt, these are our values and it will be your bible, this is our expectation we don’t want to see or hear anything has to do with your brand business, which had a bitter sweet taste for the people who have been worked for years in this company”
(IV7-S.H)

“There were many one to one discussion with Leadership team, and more town hall meetings, newsletters and updates, But it was very much a top-down communication one way street communication” (IV8-R.F)

Table 5.4- Frequencies for communication Strategy

Communication strategy				
Category	Subcategory	Excerpt	F	N
First point of contact	Local HR Partner	<i>The people business partner connects with the business leaders and usually the business leaders are the ones that are, communicating to the employees. (IV1-A.B)</i>	8	6
Timing	Integration announcement and process	<i>Our company was sold on 2017 and since then we worked as separate brands and there was no involvement at this time we did from 2017 to 2022 working in separate way but commercially aligned with different management, only the owner is the same , (IV6-A.EL)</i>	9	4
Content message	lower uncertainty and provide direction	<i>the company moved to unify all the brands under the big company brand to control the highest market share of logistics and services , from here the integration has started from business operations and people, from here the communication has started by communication the new company vision and who are the right fit employee that can help in moving the company to the new direction (IV6-A.EL)</i>	19	7
Tone	sets the quality of the relationship with the new owners	<i>It was one way communication , from what I learnt from people it was like more WE acquired you , you need to adopt, these are our values and it will be your bible , this is our expectation we don't want to see or hear anything has to do with your brand business , which had a bitter sweet taste for the people who have been worked for years in this company (IV7-S.H)</i>	33	7

Channels	Town hall meeting, emails, one to one, virtual/live sessions , internal plate forms , personalized letters	<i>There were many one to one discussion with Leadership team, and more town hall meetings, newsletters and updates, But it was very much a top-down communication one way street communication, (IV8-R.F)</i>	27	8
Trickle down directions	what leadership should communicate	<i>If it is IMPACT (Performance Management tool) , we send the scheduling the meeting requests to the employees. If it is a session just mainly for the employees, but the leaders are informed that their employees were enrolled for their session. So what I do with my team and it's every time I know they are going to have the need to attend one session, in my team meetings I talked with them, and say you all received this meeting request. Please attend prioritize the session you need to attend in the global onboarding sessions. We saw that when the merged leaders talked with their teams and even with the impact, reinforcing the information about the email that they has have delivered, have received and we have more success. And they come more to the sessions.(IV2-P.S)</i>	17	7
Feedback design	Plan feedback cycle	<i>So three times and obviously we gather all this information and then we go through them together and there are if things are for us doable then obviously we listen and try to give feedback to each</i>	13	8

		<i>location what we have done, what is doable and what not.(IV3-M.A)</i>		
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F stands for Frequency, N stand for number of interviewees that mention the comment at least once

The results demonstrate that the acquiring company's communication strategy rested on two key pillars: establishing a consistent tone to manage the expectations of integrated employees and employing various channels to communicate the objectives of the merger, along with the company's core values and culture. A primary focus was placed on delivering transparent messaging to ensure that employees clearly understood the company's mission and what to anticipate as part of the organization. Leadership from both the acquiring and target companies played an instrumental role in ensuring communication was accurate and timely, helping to alleviate uncertainty and anxiety. Additionally, human resources partners served as focal points, ensuring the communication strategy was implemented effectively, aligned with the timeline, and included mechanisms for feedback and follow-up actions.

5.5 What motivational drivers were used?

□

In this research we tried to find what might be the motivational drivers that facilitated the integration process. We relied on Deci and Ryan (2020) Self – Determination theory to interpret our results in that aspect , which has divided the motivation into two categories: “Type of Motivation” and “Basic Motivation Need”. The former has the most frequencies (F=31, N= 7) and includes six subcategories: Integrated needs (F=9, N=6), Introjected regulation (F=8, N=5), Identified needs (F=7, N= 6) , External regulation (F=3, N=2), Amotivation (F=3, N=1), and lastly Intrinsic Motivation (F=1,N=1). The latter (Basic Motivational needs) has less occurrences (F=14, N= 7) and contains three subcategories: need to belong (F=7, N=5) following by need to be competent (F=6, N=5) and finally need to be autonomous (F=1, N=1).

*“as I mentioned beside the engagement and culture survey some of
initiatives are ongoing where each area in Europe, to see how we can*

actually strengthen with the acquiring company, these activity for short and long term, but I don't think that there is a need to do more, I think we are in a good place if we continue with these initiatives" (IV7-S.H).

"we have filled a compliant about it , that Led the areas MD to hold a physical town hall meeting to apologize about this behavior and calm down the situation , this situation has been better when some team members has already join the buying company teams , I was one of those moved and they asked me how it feels like to think of moving or leaving the company" (IV5-M. H).

Table 5.5- Frequencies for Motivational drivers

Motivation (Self-Determination Theory, Deci Ryan)				
Category	Subcategory	Excerpt	F	N
Basic motivational needs (F=14, N=7)	Need to be competent	<i>the Acquiring company is huge will we be able to stand out with our performance or since it is huge company it will not be easy to appear as a good performers, now for the 8 months we are here not people are convinced that we are adding value to the company, we found our opinion matters (IV6-A.EL)</i>	6	5
	Need to belong	<i>What actually helped, that all members that moved from my company has been distributed to different function which help connecting with other function as we are the old team still checking on each other and each member introduce me to his/her team and from here it helps to mix with teams from another functions in the buying company (IV5-M.H)</i>	7	5

	Need to be autonomous	<i>my leader has a high level of Autonomy and support which helped me to ensure that I'm achieving my target without any follow ups and my numbers were showing the work is done each quarter. (IV5-M.H)</i>	1	1
Types of motivation (F=31, N=7)	Amotivation	<i>I have more to say , A lot of senior leaders left during the integration and after that do you really believe that these people has done a good a job of walking the talk , that is difficult obviously we need to think that they have , but the other hand when you see the culture survey then you will say we did not do a good job, if your leader is not motivated or doesn't walk the talk and how do you expect the employee engagement will be (IV7-S.H)</i>	3	1
	External regulation	<i>The biggest thing having ahead of us , is the end of retention programs , when you buy the company you giver the key players of this company a retention package for example you stay for a certain years you will get an extra bonus , and this is period is end of this June/July , and this has been communicated clearly so we have some people are waiting for the retention bonus payment to get their money and leave the company and this is a risk that you face in every integration , beside that who was not happy and he decided to leave and two years is long period (IV8-R.F)</i>	3	2
	Introjected	<i>we have filled a compliant about it , that Led the areas MD to hold a physical town hall meeting to apologize about this behavior and calm down the situation , this situation has been better when some team members has already join the buying company teams , I was one of those moved and they asked me how it feels like to think of moving or leaving the company, (IV5-M. H)</i>	8	5

	Identified	<i>We also have created the list of actions base what we have heard in the workshops we are now good with participation from the area teams sure one day will foresee even more workshops, the workshop aren't going to only rely listen to the people.(IV7-S.H)</i>	7	6
	Integrated	<i>as I mentioned beside the engagement and culture survey some of initiatives are ongoing where each area in Europe , to see how we can actually strengthen with the acquiring company , these activity for short and long term , but I don't think that there is a need to do more, I think we are in a good place if we continue with these initiatives (IV7-S.H)</i>	9	6
	Intrinsic motivation	<i>We did team events, of course when we move people together into one office we had opening parties we did parties everybody got the starter kit with the merchandize stuff, and it is noticeable as higher the management level the more separated they are , in the office the operators if they have fun together they become a team very quickly , it is different than management it takes time (IV8-R.F)</i>	1	1

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

In analyzing the results related to motivational drivers, it was observed that the most commonly addressed form of internal motivation regulation was employee integration, which is a natural motivator in an M&A environment. Others highlighted *introjection*, focusing on the need for self-esteem and the desire to avoid anxiety. Some employees expressed *identification*, feeling that their roles carried significant importance. On the other hand, external regulation, such as rewards, was mentioned by several participants, while intrinsic motivation, like enjoyment or inherent satisfaction, was less frequently reported. Amotivation also emerged, reflecting a sense of continuing work without any clear motivation toward the organizational changes.

Additionally, the results highlighted basic motivational needs such as the desire for competence, belonging, and the ability to work in an autonomous environment.

5.6 What were the single loop and double loops operating during the integration?

□

Argyris (2004) defined two concepts of organizational learning to detect and correct errors. The findings about Learning were divided based on these two concepts of “Single Loop Learning” (F=23,N=8) which comprehends the subcategories “Quick fix” (F=15,N=8), “Ad hoc reactions” (F=8,N=5), while in “Double loop learning” (F=23, N=6) it entails two subcategories “Challenging Assumptions” (F13,N=6) and “Changing decision making criteria” (F=11, N=5).

“there were a communication that from Area Human resources, that creates question more the answers, this person was tough and he did not have any clarity, and his answers were quite vague or more into we will look into the country law and then see which was ambiguous with what was communicated to us before, after leadership communication , this meeting has created more anxiety and uncertainty , it created a big chaos and we have filled a compliant about it, that Led the areas MD to hold a physical town hall meeting to apologize about this behavior and calm down the situation, this situation has been better when some team members has already join the buying company teams, I was one of those moved and they asked me how it feels like to think of moving or leaving the company” (IV5-M. H)

“It is actually clarified to people if it is against what they look for then they may think of quitting, or some can see this change is interesting and they want to be part of it and they will put all efforts to make it happen” (IV8-R.F)

Table 5.6 – Frequencies for learning

Loop learning				
Category	Subcategory	Excerpt	F	N
Single loops (F=23, N=8)	Quick fix	<i>there were a communication that from Area Human resources, that creates question more the answers , this person was tough and he did not have any clarity , and his answers were quite vague or more into we will look into the country law and then see which was ambiguous with what was communicated to us before, after leadership communication , this meeting has created more anxiety and uncertainty , it created a big chaos and we have filled a compliant about it , that Led the areas MD to hold a physical town hall meeting to apologize about this behavior and calm down the situation , this situation has been better when some team members has already join the buying company teams , I was one of those moved and they asked me how it feels like to think of moving or leaving the company, (IV5-M. H)</i>	15	8
	Ad hoc reactions	<i>It is actually clarified to people if it is against what they look for then they may think of quitting, or some can see this change is interesting and they want to be part of it and they will put all efforts to make it happen (IV8-R.F)</i>	8	5
Double loops (F=23, N=6)	Changing decision making criteria	<i>HR team catch what is going on and they read visibility and know what the exact action will be done, etcetera.so there is a global overview about our intentions, the plan that was working towards what we can of course like in any projects so the timeline is change could do something out of nowhere in the flip plan. We communicate when it happens. We try to fix things. Maybe they feel the</i>	11	5

		<i>delay but. They don't feel exactly what's happening in the background/ backstage. (IV4-Y.K)</i>		
	Challenging assumptions	<i>But you can't really compare companies with each other, right?</i> <i>Because that company was a completely different world, if you compare it with the Air freight one or with the freight forwarder company</i> <i>Obviously, certain foundations were the same, but we did have our learnings and we tried to copy paste that project management towards the next one</i> <i>But whatever we have learned to be tried to do it in a different way, right? So Yeah.</i> <i>I think with that still I mean yesterday had another call on the target Air freight company , there are still things that we discover and in this whole process of going through and we still learn and we still try to reflect and to make sure that we do it better next time(IV3-M.A)</i>	13	6

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

Single-loop and double-loop learning occurs with equal frequencies, although single-loop learning is mentioned by more interviewees (eight as compared to six). Quick fix is the subcategory that predominates followed by challenging assumptions which brings out the co-occurrence of both sorts of learning loops in the M&A process under analysis.

5.7 Summing up: How did communication contribute to the current status?

□

We have concluded how communication contributed to the current status into two categories “Best Practices” and “Suboptimal practices”, the most frequent category was the best practices (F=40, N=8) which contains five subcategories. The most frequent one is “Transparency- Manage Expectations” (F=14, N=8), “Constant communication” (F=10, N=4), “Communication Compatibility- Integrated Employees” (F=7, N=5), “Deliver actions” (F=5, N=5), and “Gain Trust-Leadership” (F=4, N=3).

On the other hand, “Suboptimal practices” (F=25, N=7) covered: “Information Gaps” (F=7, N=4), and with equal frequencies comes “Ambiguous communications” (F=6, N=4), “Limited task ownership” (F=6, N=4), and “Prolonged Duration” (F=6, N=4).

“High level of transparency, direct communication without mediators, employee has to know their rights before integration, leadership communication creates high reliability” (IV6, A.EL)

“I felt that there was like a gap between what we were doing at a local level and what is being delivered from a global perspective. So, for example, there was this change management team and that was working on a complete a curriculum regarding the change management, but we were not involved.” (IV4, Y.K)

Table 5.7- Frequencies for communication Strategy

Communication contribution				
Category	Subcategory	Excerpt	F	N
Best Practice (F=40, N=8)	Constant Communication	<i>“It’s again, it’s about over communication. Communication you communicated ones do it again. Remind people of what’s coming, that’s coming through them.” (IV4, Y.K)</i>	10	4

	Communication Compatibility - Integrated Employees	<i>"Usually once they're part of the acquiring company and once they have been integrated, then they just follow the normal they receive what I receive as an acquiring company employee basically" (IV1, A.B)</i>	7	5
	Transparency- Manage Expectations	<i>"High level of transparency, direct communication without mediators, employee has to know their rights before integration, leadership communication creates high reliability" (IV6, A.EL)</i>	14	8
	Gain Trust- Leadership	<i>"Then they should do that towards them. So, it was for us important to onboard the leaders because if we have them on our side, it makes the communication much easier because if they are negative then you don't get the employees with you." (IV3, M.A)</i>	4	3
	Deliver Actions	<i>"As I mentioned before when we filed a complaint and felt our voice heard we were always approaching Leaders from both sides to answer our questions mostly they could help or revert with an answer in some point of time".(IV5, M.H)</i>	5	5
Suboptimal Practice (F=25, N=7)	Information gap	<i>"I felt that there was like a gap between what we were doing at a local level and what is being delivered from a global perspective. So, for example, there was this change management team and that was working on a complete a curriculum regarding the change management, but we were not involved." (IV4, Y.K)</i>	7	4
	Ambiguous Communication	<i>"It is difficult and sometimes it did, 90% does not really connect to what our people know</i>	6	4

		<i>also the wording the communication and their abbreviation, it was difficult for the people that used to work in their cocoon.”</i> (IV7, S:H)		
	Limited Task Ownership	“Townhall, but it more is what is communicated is really executed, and what employees receiving is top management say we are going to do this, is it really happening in their places, and we are failing on this”. (IV8, R.K)	6	4
	Prolonged duration	<i>“Don’ts:(Do not to take more time for handover, and clients handling, better planning, retain customers and employee planning) as we lost some clients in this process some of them has retuned back when they found the key persons are the same as our old company.”</i> (IV5, M.H)	6	4

F stands for Frequency, N stand for number of interviewees that mention the comment at least once

The results reveal that the best practices in the communication strategy were widely recognized by all interviewees, with a strong emphasis on transparency and consistent messaging to ensure stability and provide clarity on future expectations. This approach helped align employees from the target company with those in the acquiring organization, supported by leadership engagement and responsive actions.

Suboptimal practices, though mentioned less frequently, were notable, with communication gaps emerging as the most common issue, alongside challenges like conflicting messages, lack of task ownership, and delays in execution. Interestingly, the top subcategories between best and suboptimal practices showed a significant contrast. While most participants praised the clarity and transparency of communication as a best practice, the most frequent suboptimal issue was the presence of information gaps. This suggests that while transparency was seen

as a key factor in the success of the communication strategy, others viewed gaps and ambiguous information as the primary weaknesses.

Discussion

In a 2022 business study presented at the IFSPA Shipping Forum, Tian et al. (2022) state that feeble market and poor financial returns motivated the M&A movements witnessed in container shipping industry in the previous decade. This consolidation has significantly altered the market structure, shifting it from a competitive environment to one that is moderately concentrated. Moreover, concerns were raised about the potential for collusion and price manipulation among shipping lines following the early 2020s freight market boom.

Focusing on our case study company, in light of these changes within the shipping and logistics industry, it is crucial to acknowledge the company acquiring company's strategic pivot. The company announced its intention to engage in M&A as a core component of its growth strategy. This shift reflects a move from being a shipping line focused solely on ocean transportation to a broader vision of providing integrated logistics solutions, encompassing ocean, air, and land transport, as well as related services such as customs clearance and warehousing.

This strategic expansion necessitates exposure to diverse expertise, product and service knowledge, and technological platforms, thereby driving the need for M&A activities. The acquiring company targeted firms possessing the requisite knowledge or expertise, whether they were financially struggling or successful businesses offering services to different destinations. The proposal to these companies often highlighted the benefits of becoming part of a global enterprise with an expanded network and destination reach. However, this opportunity was also perceived as a potential threat, as these companies risked losing their customer base or exposing their customers to broader networks and technological advancements, which could be intimidating. Alongside this threat, there is the recurrent challenge in literature concerning cultural differences.

Tanure et al. (2009) discuss cultural integration strategies, highlighting culture assimilation, where the acquired company is significantly influenced by the acquirer's dominant culture. In such cases, the acquirer experiences minimal change, instead imposing its procedures, systems, and culture onto the acquired entity. The results of this case study indicate that the acquiring company took the initiative in communicating its culture, leading the process through its values and purpose, with a strong emphasis on influencing the integrated employees to align with its cultural norms. There was no apparent plan or effort to consider or incorporate the target company's culture, nor an attempt to be influenced by the potential contributions of the newly integrated company. Some viewed this approach as a strength, effectively unifying over 80,000 employees under a common cultural framework for daily operations. However, others found the experience challenging, as they were expected to abandon their previous cultural norms and adopt new practices. This was particularly difficult given the acquiring company's high expectations for alignment, without considering that the new culture might contradict existing values for some employees. This closely relates to Doz et al. (2001) distinction between international, multinational, or transnational companies which is based on how extensively organizations that go international opt to design their business decision centers and standard organizational culture in their own headquarters (a monolithic culture that stems from the mother company to the subsidiaries with a strong global integration but eventually a poor local responsiveness; a diversified culture that has strong local responsiveness but may challenge the global integration objectives; or one core organizational culture and decision making center that centralizes some decisions and standardized some cultural aspects while allowing for local diversification and decentralization of some decisions so to attain a balance between global integration and local responsiveness).

As generally posited by Quinn's Competing Values Framework, in all accounts of its applications, be it culture, leadership or effectiveness (Cameron et al., 2022; Quinn 1984; Quinn et al., 1996), the most favorable outcomes originate when organizations are able to provide drivers in diagonally opposing quadrants, i.e. a company will be more effective when

it not only puts pressure and measures KPIs in e.g. innovation quadrant, but also simultaneously in rules quadrant. Although the tendency is to simply opt between opposites, Quinn's model advocates a paradoxical approach to managing organizations in the sense that best managed organizations always require or press towards balancing approaches. Such is the case of this M&A as regards leadership because monitor and innovator express precisely two opposing styles and inferred leadership behaviors. Instead of conceiving this situation as expressing a blurred leadership that lacks clarity, one can judge this as matching the assumed balanced situation advocated by Quinn. Still, the co-existence of all leadership styles simultaneously and with similar magnitude might create confusion as regards what to expect from leaders, and therefore, there is a need to understand the direction. This is provided by asymmetric quadrants, where e.g. innovation and rules do co-exist but one prevails over the other. Such is the case for this M&A where human relations model does prevail over rational goal model, emphasizing the focus leaders seem to have on being facilitators and mentors.

Angwin et al. (2011) emphasized that effective communication is key to managing cultural and national differences during M&A. A well-planned communication strategy can help reduce uncertainty and anxiety, ensuring smooth integration. Establishing clear points of contact at specific times helps prevent confusion, and the content of the messages directly impacts employees. Interactive communication, such as open forums, enhances transparency, while the tone of communication—often shaped by the acquiring company's culture—can influence perceptions. Koi-Akrofi (2016) highlights that the culture of the acquiring company often dominates, and in this case, the communication flows largely reflected the acquiring company's mission and values. While some employees viewed this as providing clarity, others felt it was more dictatorial, with the acquiring company imposing its culture and disregarding the legacy of the target company.

The communication channels used during the M&A process varied, with each serving a specific purpose—town halls and personal meetings provided platforms for interactive feedback, while digital platforms were used for sharing policies and procedures. Participants

acknowledged that the acquiring company utilized multiple communication channels to ensure transparency and provide answers to employees' concerns. Leadership from both sides played an essential role in communication, ensuring that updates were delivered in alignment with the communication strategy. This aligns with our findings, which indicate that the most frequent leadership role during integration was that of a monitor, gathering and distributing information to assess the effectiveness of the communication strategy (Quinn, 1984). Feedback sessions were highlighted by participants as a tool for evaluating what worked well and identifying areas for improvement, demonstrating that the acquiring company was committed to refining the process based on employee input.

The results indicate that participants frequently highlighted the acquiring company's communication tone, which predominantly relied on one-way communication to convey its culture, values, policies, procedures, and way of working. This approach demonstrated limited flexibility in communication exchange, particularly regarding the company's distinctive characteristics. While some viewed this as restricted responsiveness, others recognized it as necessary for a global organization, where maintaining these characteristics is essential to ensure consistency and coherence across teams in different regions.

Additionally, results were categorized according to Self-Determination Theory, utilizing basic psychological motivational needs to explain the emotions and basic needs of employees and leaders that drive successful integration. Some participants emphasized the importance of maintaining consistent performance despite the changes and challenges, viewing this as crucial for standing out. Others highlighted the need to feel a sense of belonging and inclusion within the acquiring company's team to continue performing their jobs effectively. Furthermore, for some, autonomy was essential, as it empowered them and provided motivation to achieve their career goals but this was very briefly mentioned, thus suggesting its low salience in the process.

Further analysis focusing on the continuum from extrinsic to intrinsic motivation highlighted that many participants were motivated during the integration by sharing common interests and values with others, which fostered a sense of belonging. Others were motivated by external recognition of their successes, which enhanced their self-esteem and reinforced their need for competence. Conversely, some participants found motivation in knowing that their voices were heard and that their feedback was acted upon.

It is important to highlight that the acquiring company has conducted several M&As over the past decade, particularly in the last five years, demonstrating a well-structured process for integration. This includes established methods of communication, addressing challenges, and a feedback cycle to receive and respond to feedback. However, despite the structured approach, challenges remain especially when one knows that serial acquisitions tend to have decreasing returns (Renneboog & Vansteenkiste, 2019). Some team members still rely on quick reactions to resolve issues and move on to the next challenge, while others take a more reflective approach, pausing after an outcome to assess what went wrong, analyze the situation, and develop solutions to enhance future planning and prevent similar mistakes.

When examining the results related to reflection and learning, we aligned our findings with Argyris's (1977) single-loop and double-loop learning models. These models help interpret instances where quick fixes and *ad hoc* reactions occurred naturally to mitigate immediate risks, such as uncertainty or rumors during the integration process. While quick fixes are sometimes necessary, particularly in urgent situations, it is noteworthy that this was not the company's first integration. Had previous similar situations been thoroughly assessed and recognized as learning opportunities, they might not have recurred. Interestingly, our analysis found that both single-loop and double-loop learning approaches were equally prevalent, which may indicate that the acquiring company is in a transitional phase from relying primarily on single-loop learning to adopting a more reflective double-loop learning approach.

It is worth noting that throughout the integration, single-loop learning—characterized by quick fixes—was frequently observed. This suggests that the acquiring company was well-prepared for various unexpected events and scenarios that arose during each phase of the process. The presence of these quick solutions indicates strong pre-execution planning on the part of the acquiring company in the M&A process. Moreover, it also highlights that certain areas are beginning to shift from single-loop to double-loop learning, demonstrating a deeper level of adaptability and reflection.

Building on the previous points, the communication strategy significantly contributed to the success of the organizational change during the M&A process. As the acquiring company had previously gone through several M&As, the results highlighted the varied leadership roles that influenced different approaches, enriching the learning experience. By addressing feedback and considering employees' psychological responses, several best practices were identified. These included the strong clarity of messages, continuous communication, actionable responses to feedback, and the building of credibility and trust between leadership and employees. Additionally, post-integration, the acquiring company ensured no distinction between its own employees and those from the target company, fostering a sense of belonging and strengthening integration.

However, suboptimal practices were also noted, such as information gaps that appeared during the process. While these may reflect ongoing learning within the M&A teams (from the acquiring company), they can negatively affect the motivation of the target company's employees. Ambiguous communication revealed a need for greater coherence in messaging to avoid uncertainty. Structural changes in the M&A teams also resulted in unfulfilled promises, creating confusion for the target employees—an issue that could be prevented in future integrations. Finally, delays in the integration process, often due to overlapping integration events, jeopardized the handover and impacted employee engagement during the M&A process.

Chapter 6- Conclusion

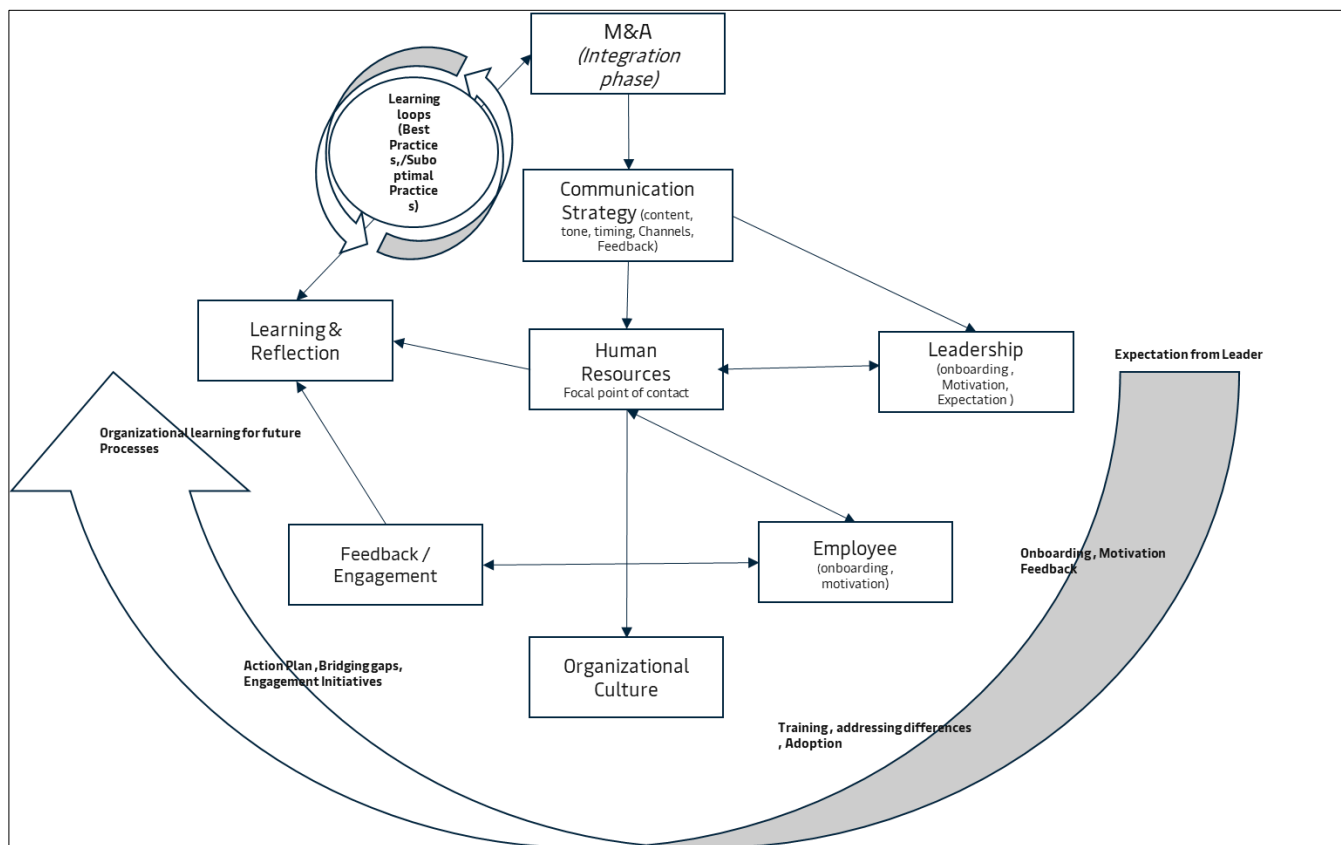
The findings of this study underscore the critical role that a well-structured communication strategy plays in the success of M&As, particularly in managing employee expectations and fostering integration between the acquiring and target companies. The acquiring company's approach, built on clear communication, leadership engagement, and continuous feedback mechanisms, demonstrated the importance of transparency and consistent messaging in reducing uncertainty, anxiety, and cultural friction. (See *Figure 6.1*)

Leadership proved pivotal in this process, with various leadership roles contributing to maintaining clarity and addressing employee concerns. The study also highlighted the significance of involving human resources as key communicators to ensure alignment and timely feedback, helping employees feel informed and valued throughout the transition. This fostered trust, encouraged a sense of belonging, and promoted a more seamless integration of the workforce.

However, the analysis also revealed challenges, such as information gaps and ambiguity, which impacted employee motivation and confidence in the process. These issues, along with delays caused by overlapping integration events, indicate areas where future finetuning is necessary. Addressing these suboptimal practices will be crucial for enhancing communication strategies in future M&As to ensure smoother transitions and more engaged employees.

In conclusion, effective communication in M&As is not merely about conveying information but about building trust, reducing uncertainty, and creating a shared vision. By refining communication practices, particularly by addressing feedback, managing expectations, and closing information gaps, companies can significantly improve the outcomes of their integration efforts and achieve a more successful and cohesive organizational change. Additionally, focusing on quick fixes and single loop learning has a hidden opportunity cost because assumptions about best practices can and should be continuously questioned as new acquisitions offer not just challenges but also opportunities to learning that can become game changers in the industry.

Figure 6.1 – M&A Employee Integration Process



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Annex A:

Interview Questions:

According to Harvard Business Review, between 70% and 90% don't quite make it across that elusive finish line.

Questions are focused on the following dimensions that may have contributed to success or failure of M&As:

1. Communication Strategy:

- How did your organization approach communication during the integration phase of the merger/acquisition?
- What communication strategies were employed to ensure transparency and clarity for employees from both organizations?
- Were there specific communication channels or platforms that proved particularly effective during the integration process? (also ineffective)

2. Leadership Communication:

- How did leadership communicate the vision and goals of the merged entity to employees?
- Can you share specific examples of how leaders demonstrated effective communication to inspire confidence and commitment during the integration?
- How did you measure the effectiveness of communication as regards its rightful understanding without biases from chain-communication?

3. Addressing Concerns and Anxiety:

- How did your organization address concerns and anxiety among employees during the integration period?

- Were there specific challenges related to communication that you had to navigate, and how were they overcome?

4. Cultural Integration:

- How was communication used to facilitate cultural integration between the merging entities?
- Can you share examples of communication initiatives that aimed to bridge cultural gaps and foster a cohesive working environment?

5. Employee Engagement:

- How did the communication strategy contribute to maintaining or improving employee engagement during the integration process?
- Were there any initiatives or programs specifically designed to involve employees from both organizations in the integration? If any, can you provide some examples?

6. Lessons Learned:

- Looking back, what aspects of the communication strategy were particularly successful, and why?
- If you were to write a set of “Do’s and Don’t” which would be your bullet points for a quick understanding or critical communication practices (both positive and negative).

7. Employee Feedback and Input:

- How did leaders gather feedback from employees during the integration, and how was this feedback incorporated into decision-making and communication adjustments?

8. Long-Term Communication Planning:

- How does your organization continue to maintain effective communication as the integrated entity evolves over time?
- Are there ongoing communication initiatives to ensure that employees stay informed and engaged?
- What risks do you anticipate in future development of the integration process that have not yet emerged?

