

Management of paradoxes through merger process

Thelisson, Anne-Sophie

Montpellier Business School - CRET-LOG

as.thelisson@Montpellier-BS.com

Missonier, Audrey

Montpellier Business School - MRM

Guieu, Gilles

Aix-Marseille Université - CRET-LOG

Lüscher, Lotte S.

Université d'Aarhus, Danemark

Résumé :

L'objet de cette recherche tend à démontrer comment la tension paradoxale entre autonomie organisationnelle (AO) et interdépendance stratégique (IS) est gérée au cours d'un processus de fusion-acquisition. Nous soutenons que dans le but de créer une intégration post-fusion réussie, la gestion de la tension paradoxale entre AO et SI est essentielle. Nous avons effectué une étude de cas longitudinale en temps réel sur deux ans d'une fusion-acquisition entre deux sociétés françaises cotées. Notre étude met en évidence le processus multi-étapes de l'intégration post-fusion, en analysant comment la nouvelle organisation est passée d'une phase d'absorption à une symbiose pendant la phase d'intégration post-fusion. Nous soulignons que l'intégration symbiotique n'a pas été choisie au cours de la période de pré-fusion, mais est devenue nécessaire, compte tenu de l'interdépendance croissante entre les deux organisations.

Mots-clés : fusion-acquisition, paradoxe, étude de cas longitudinale

Management of paradoxes through merger process

Introduction

Mergers and acquisitions (M&As) are pervasive in business development strategies (Cooper and Finkelstein, 2012; Schweiger et al., 1993). They allow corporations to meet the needs for innovation and new technology skills in order to achieve cost efficiencies, enter new markets, and restructure underperforming organizations (Graebner and Eisenhardt, 2004). Despite the high number of M&As (Bauer and Matzler, 2014; Cartwright and Schoenberg, 2006; King et al., 2004), their failure rate is also elevated (Bauer and Matzler, 2014; Papadakis, 2005; Schoenberg, 2006).

In this article, we argue that managing the paradoxical tension of organizational autonomy (OA) and strategic interdependency (SI) during post-merger integration (PMI) is central to create a symbiotic merger (Haspeslagh and Jemison, 1991). This study demonstrates that considering the tension as a paradox can help identify new mechanisms to facilitate the success of the PMI. OA is defined in the literature by: the degree of structural separation and integration (Puranam et al., 2009) as a high degree of structural separation implies a high autonomy and structural integration implies a loss of autonomy (Puranam et al., 2006) (1); independence in the day-to-day management of the business (Schweizer, 2005 ; Grant et Datta, 1990) (2); and the degree of knowledge transfer and more specifically the protection or preservation of a specific capacity held by one of the companies (Schweizer, 2005). SI is defined with: the degree of coordination such as the levels of coordination capacity and mutual adjustment (Tushman and Nadler, 1978) (1); a shared common ground: such as significant levels of shared knowledge about how the interdependent technological sub-systems work; that is to say, how the knowledge is shared and known to be shared among teams and individuals; how they adjust their actions appropriately to each other (Chwe, 2001; Puranam et al., 2009) (2); and the degree of balance of power between the partners and the respective contributions of each on the new entity (Mirvis and Marks, 1994) (3); the decision making process: how managers weigh task interdependence significantly in their integration decisions. (Pablo, 1994; Puranam et al, 2009) (4).

For Haspeslagh and Jemison (1991), post-merger integration (PMI) is the most critical phase of a merger process, because this part of the process can create – or destroy – value. The tension of OA and SI that the merging partners experience is crucial during the merger process as throughout the PMI, mergers have different degrees of integration and autonomy between parties (Graebner, 2004; Marks and Mirvis, 2001) which define the new organizational identity (Corley and Gioia, 2004; Vieru and Rivard, 2014). For many scholars, lack of integration is a major reason for merger failure, making it impossible to create synergies (Larsson and Finkelstein, 1999) or value (Haspeslagh and Jemison, 1991; Schweiger et al., 1993; Schweiger and Goulet, 2005). The tension we found between SI and OA is seen as inherently paradoxical, as the general movement through a merger is toward reciprocal dependency between companies, yet, at some points the road to symbiosis seemed to depend on management's ability to maintain companies' autonomy. The tension is particularly strong when close cooperation is needed between firms. Such mergers are called “symbiotic” (Haspeslagh and Jemison, 1991), and tend to foster tensions between “equality/conflict” (Larsson, 1990), or “collaboration/synergy” (Napier, 1989) mergers. The tension between SI and OA is inherently paradoxical as elements seem logical in isolation but irrational when they appear simultaneously (Lewis, 2000). Dealing with this SI/OA paradox appears to be the crux of PMI management (Graebner, 2004).

Several scholars have studied paradoxes and their management to better understand organizational changes (Smith and Lewis, 2011; Smith, 2014), but the theoretical insights have not been applied to issues of OA and SI in PMI processes. Both theoretically and empirically, we know little about the way managers and organizations cope with this paradoxical tension during a PMI. Two research questions can therefore be raised: (1) How the relation between Strategic Interdependence (SI) and Organizational Autonomy (OA) evolves during merger process? (2) What are the elements that facilitate the relation between SI and OA and their coexistence during PMI?

Raising these questions is important. Indeed, the number of merger failures remains high (Bauer and Matzler, 2014). Because M&A are complex processes (King et al., 2004), the need to mobilize new approaches is required (Kiel and Elliot, 1996; Stahl et al, 2013) in taking into account their complexity (Meglio and Risberg, 2010). Using a paradoxical view is particularly relevant. . We believe that our work provides new insights into the PMI process

and suggests guidelines for better managing paradox to ultimately improve the merger success rate.

We conducted a longitudinal case study of the merger of two French listed companies in the urban planning sector. The analysis was pursued in real time from the signing of the agreement and over two years. Longitudinal analyses are needed to understand the merger process (Stahl et al., 2013) and to determine how paradoxical tensions evolve over time (Jarzabkowski et al., 2013). Our results highlight how the new organization adapted its PMI from absorption (Haspeslagh and Jemison, 1991) to symbiotic integration (Angwin and Meadows, 2014), thereby optimizing its economic performance. Our study provides insight into how OA and SI mutually evolve by identifying the mechanisms for reconciling them between the partners and thus fostering the success of the integration process.

In the first section, we develop our theoretical framework for studying the paradoxical tension of OA and SI within the merger process at the organizational level with insights on team level. In the second section, we describe the qualitative methodology of this research and we then present and discuss our results.

Theoretical framework

M&As and the PMI process

Mergers and acquisitions (M&As) are pervasive in business development strategies (Cooper and Finkelstein, 2012; Schweiger et al., 1993). They allow corporations to meet the needs for innovation and new technology skills in order to achieve cost efficiencies, enter new markets, and restructure underperforming organizations (Graebner and Eisenhardt, 2004). Despite the high number of M&As (Bauer and Matzler, 2014; Cartwright and Schoenberg, 2006; King et al., 2004), their failure rate is also elevated (Bauer and Matzler, 2014; Papadakis, 2005; Schoenberg, 2006). A growing number of studies have focused on the various challenges of the PMI process (Bauer and Matzler, 2014; Datta, 1991; Walsh, 1989), such as cultural differences (Cartwright and Cooper, 1993; Chatterjee et al., 1992; Stahl et al., 2005; Stahl and Voigt, 2008), the new organization's identity (Corley and Gioia, 2004; Maguire and Phillips, 2008; Vieru and Rivard, 2014), and value creation (Haspeslagh and Jemison, 1991; Vaara and Monin, 2010). Yet, PMI has been described as a crucial stage in the whole process (Buono and Bowditch, 1989; Haspelagh and Jemison, 1987; Larsson and Finkelstein, 1999; Weber et

al., 2011) or as a key stage in the ultimate success of the operation (Angwin and Meadows, 2014; Birkinshaw et al., 2000; Monin et al., 2013). This crucial stage can be characterized by (1) the need for synergy between the organizations (Graebner, 2004; Larsson and Finkelstein, 1999; Monin et al., 2013), (2) the search for cultural fit (Chatterjee et al., 1992; Larsson and Lubatkin, 2001; Nahavandi and Malekzadeh, 1993) and (3) the need to create value (Haspeslagh and Jemison, 1991). Haspeslagh and Jemison (1991) underlined the need for strategic dependency and autonomy between organizations during PMI. The creation of dependency between the merged organizations creates synergy (Larsson and Finkelstein, 1999) or value (Haspeslagh and Jemison, 1991), but maintaining autonomy between the partners preserves the specificity and knowledge-based resources of each firm and avoids the dissolution of embedded ties in the acquired firm (Puranam et al., 2009; Spedale et al., 2007). M&As are particularly complex operations (King et al., 2004; Larsson and Finkelstein, 1999; Pablo, 1994) and dynamic processes (King et al., 2004). Many scholars have called for new approaches that can take into account this complexity (Kiel and Elliot, 1996; King et al., 2004; Meglio and Risberg, 2010; Stahl et al., 2013). In horizontal mergers, the management of the acquiring organization usually dominates the combined organization (Cording et al., 2014), which can increase the tension between autonomy and dependency in both organizations. However, the context and strategic output of the operation can sometimes counterbalance this relationship (Haspeslagh and Jemison, 1991), as in the case of Preservation acquisitions (Haspeslagh and Jemison, 1991). Haspeslagh and Jemison (1991, p. 142) linked the need for organizational autonomy to the fact that “*preservation of capabilities requires boundary protection*”.

Organization Autonomy (OA) and Strategic Interdependency (SI) as a paradoxical tension

The M&A literature offers several typologies of integration (Haspeslagh and Jemison, 1991; Nahavandi and Malekzadeh, 1988; Napier, 1989), although the integration typology of Haspeslagh and Jemison (1991) is most often used (Angwin and Meadows, 2014). Haspeslagh and Jemison (1991) tried to identify the possible structures or “levels” of a relationship between two merged firms concerning the strategic outcome of the operation. For them, value is created after the acquisition. And the way integration (i.e. levels of autonomy and dependency given to the acquired firm) is conceived highly influences the final success.

Haspeslagh and Jemison (1991) built a typology of possible integration based on two variables: each entity's "need for organizational autonomy" and their "need for strategic interdependency." Three forms of possible integration result from these two types of needs: (1) rationalization, (2) preservation, and (3) symbiosis. Rationalization is marked by high dependency and low autonomy. Preservation calls for low dependency and strong autonomy, with the two entities intending to conserve their own characteristics. Symbiosis assumes a strong need for simultaneously dependency and autonomy. For Haspeslagh and Jemison (1991, p. 15) symbiosis *"represents a mutual adaptation and amalgamation of the organizations"*.

The literature proposes different views on the links between integration, synergy and performance. A higher level of integration is associated with a high degree of synergy and performance (Larsson and Finkelstein, 1999; Meyer, 2008; Zollo and Singh, 2004). Larsson and Finkelstein (1999) pointed out that high integration does not necessarily lead to high employee resistance. In accordance, Meyer (2008) reported that resistance from middle management is often due to low integration. Haspeslagh and Jemison (1991) noted that high integration can destroy tacit knowledge and thus recommended that the acquirer avoids this risk by leaving a high degree of autonomy to the acquired firm (low integration). Haspeslagh and Jemison (1991, p. 142) underlined the "paradox" of the need for organizational autonomy and strategic interdependency through integration process, however PMI has not been studied under the prism of paradox. Smith and Lewis (2011, p. 386) define paradoxical tensions as *"contradictory yet interrelated elements that exist simultaneously and persist over time. Such elements seem logical when considered in isolation, but they seem irrational, inconsistent, and even absurd when they are juxtaposed (see Lewis, 2000)." The paradox is presented as a framework to deal with the inherent complexity of organizations (Quinn and Cameron, 1988) and as an aid to understanding organizational practices (Smith and Lewis, 2011) and inter-organizational strategies (Jarvenpaa and Wernick, 2011). Paradox can be a resource for the organization (Jay, 2013) and act as a trigger for the dynamism of organizations (Smith and Lewis, 2011). The paradigm of complexity (Morin, 1990) can be considered as the essence of the concept of paradox: Morin (1990) decompartmentalizes and validates the need to link previously opposing elements: matter / spirit, emotion / reason. There is no longer a binary logic of "either / or" but a dialogical logic ("And/And") (Clegg, 2002) where different elements are assembled into a whole without losing the existing duality in this set.*

This paper seeks to identify how the paradoxical tension of OA and SI evolves and fosters PMI success. Analyzing the tension at the organizational level is crucial to understanding the balance of power during the pre-merger stages and its impact on PMI (Graebner, 2004). OA and SI are two poles of the same process, meaning that their simultaneous presence is likely to cause tension. The tension of autonomy and dependency has been analyzed in an organizational context (Hampden-Turner, 1982; Lewis, 2000). We argue that studying OA and SI as a paradoxical tension through merger process is a tool to understand how the symbiosis occurs.

Method

Research setting and sample

In an attempt to understand the impact of the tension of OA and SI on PMI integration, scholars have relied on detailed qualitative data to trace the evolution of this paradoxical tension throughout the merger process (Angwin and Meadows, 2014). Several researchers have recommended using a process approach to analyze merger process (Gomes et al., 2013; Haspeslagh and Jemison, 1991; Jemison and Sitkin, 1986; Meglio and Risberg, 2010; Stahl et al., 2013). An ongoing longitudinal study helps (1) to understand the evolution throughout the merger process and (2) to better understand factors that promote a successful PMI (Gomes et al., 2013).

Case selection

We performed an in-depth longitudinal analysis of a merger between two listed companies in the town planning sector: a medium-size enterprise called Alpha¹ and a large company called Perspective. We chose this field because we wanted to follow a merger in real time. The company had accepted our presence on the ground before the signing of the merger, and we were therefore able to integrate the field early in the integration phase. The study was conducted in real time over eighteen months starting with the merger agreement. This study includes both retrospective and real-time data. The choice of a single case has been justified in the literature (Yin, 2011) as a valid means for understanding a specific situation in order to

¹ For reasons of confidentiality, the names of the organizations and the project are modified and the date of the merger is changed. We nevertheless can reveal that the merger occurred between 2012 and 2014.

enrich knowledge. The complexity of the merger process was taken into account through longitudinal analysis (Bergh and Holbein, 1997; Jemison and Sitkin, 1986; Pettigrew, 1990; Ramaswamy, 1997; Stahl et al., 2013; Van de Ven, 1992) and documentation of the operation over an extended period (Stahl et al., 2013).

History of the merger

Our study concerned a horizontal merger, in which two firms operating in the same industry merged their resources and organization (Cording et al., 2014; Graebner, 2004; Zollo and Singh, 2004). Perspective is a private firm with 1700 employees and is a subsidiary of a State-owned group (called the Public Group). Perspective is a major player in the spatial development of French territories, operating in a highly competitive environment. It is the leader in property offices and business parks in Europe and a major developer of French cities. Perspective is also the leader in France on the purchase and development of clinics and hospitals.

Alpha is a subsidiary of a European company. The company is smaller (98 employees) but is also a key actor of spatial development in France - the firm has strategic locations in the capital region (leader in the capital region).

The new organization resulting from the merger called Perspective Management is the leader of urban development in the capital region. Perspective Management is a private company with the Public Group as a minority shareholder (less than 50%). The Public Group received the mandate from the French government to support major economic and societal developments in the country, including the creation of infrastructures to support the competitiveness of the Capital Project. Overall, the Public Group supports policies pursued by the State and local authorities.

Output of the operation

The goal of the merger is to make Perspective Management the leader on the capital region and enable to pursue the Capital Project. Perspective and Alpha are asymmetric in terms of size but are equal in terms of economic weight for the Capital Project as they share approximately the same number of strategically located assets in the geographic area. The choice of this merger is a question of survival for both companies. Perspective chooses with

this operation to refocus its activity on this part at the expense of its other activity (health pole development).

Data collection

The case study was based on three main sources of information: (1) passive and participant observations (sixty-four days of observation from the signing of the merger agreement and over two years), (2) fifty-four semi-structured interviews, and (3) the analysis of seven hundred and seventy-eight internal and other documents: official merger records, internal videos from high representative from Public group, newspaper files, etc.

The collection of qualitative data was appropriate because our objective was to investigate context-specific phenomena (Yin, 2011). All interviews were conducted face-to-face and lasted from one hour to one hour and fifty minutes. All interviews were recorded and transcribed individually. Thirty-two interviews were conducted with employees of Perspective, and twenty interviews with former employees of Alpha. Two interviews were conducted with high representatives of the Public Group in charge of the merger.

Data analysis

A recurring criticism in qualitative analysis is that it is often not clear how researchers progress from raw data to final conclusions (Eisenhardt, 1989; Langley, 1999; Malhotra and Hinings, 2015; Miles and Huberman, 1994). Our analysis followed several steps. An iterative approach based on guidelines in the literature (Miles and Huberman, 1994) was used for data analysis. Our first step was to classify the raw data into a chronological order of the merger process as our case study both involved retrospective and real time data. This analysis affords an opportunity to examine managerial and employee meanings embedded in a rich context by such means as examining large fragments of discourse (Sonenshein, 2010). This first step permits a deeper study of organizational context (Buchanan and Dawson, 2007; Sonenshein, 2010). We sequenced the different stages of the merger process to get an easier understanding of the merger process and gain insights into the interdependencies of the merger process (Bauer and Matzler, 2014). We differentiated three periods through the merger process: pre-merger, absorption and symbiosis. This step involved to go back and forth between data collection and theory (Strauss and Corbin, 1998) to link periods identified in our data with the help of existing theories on merger process and PMI. Data were coded and categorized as

suggested by Ghauri (2004) with the help of the qualitative data management software NVivo 10. We used NVivo 10 software to systematically categorize and analyze the data so that we could more easily spot patterns and draw conclusions (Elg et al., 2014). NVivo software also provides traceability and is useful for identifying emerging categories and themes (King, 1998). Two researchers independently coded the same pieces of data, compared and discussed the results in order to maximize inter-coder reliability (Miles and Huberman, 1994). The merger process was divided into three periods to get a more fine-grained analysis of merger process. First, the pre-merger period is the first period of the merger process, including screening, due diligence, negotiation and legal remedies of the operation. Second, the PMI included the absorption and symbiosis periods. Table 1 details the sequencing of merger process.

Table 1. Sequencing the merger process

Period	Features
Pre-merger (December 2008 - 31 December 2010)	Screening and due diligence (financial and strategic audit of the target company) Announcement of the merger in December 2010 (press and network) Negotiation and legal remedies for the operation during two years Actual signing of the operation on December 31, 2010 Visit of Perspective's top management teams on Alpha teams site
Absorption (1st January - end of February)	Start of post-merger integration (PMI) Strategic positions given to some former Alpha employees Arrival of the teams in the premises Harmonization of IT systems Establishing rules, process and control according to Perspective's side.
Symbiosis (March 2011 - July 2012)	End of preservation: reflection on the implementation of a new organization Creation of an Economic Interest Grouping (EIG) The new organization is named Perspective Management Enhancement of communication on the Capital Project: reinforcing the sense of purpose of the operation within the organization and in the press and urban development's network. Clarification on the new organization's identity: evolution of the image of the firm (smaller Public Group logo and increased size of Perspective name), adjustment in the slogan of the firm New posts given to Perspective and former Alpha staff

Identification of issues

During step 2, we reanalyzed the data and identified SI and OA items within and across employees' or managers' discourse and secondary data.. We used narrative analysis (Riessman, 1993; Sonenshein, 2010) by linking information-rich interviews embedded in the complex and dynamic context of a merger. We elaborate on the emerging themes by moving from first-order themes to second-order themes and ultimately to aggregate dimensions (Corley and Gioia, 2004). We verified the reliability of our themes through continued discussions with the Executive Committee. We developed a joint understanding of the issues and validated our perception of the situation (Avenier and Thomas, 2015). Authors moved to increasing levels of theoretical abstraction by comparing aggregate dimensions to categories of paradoxes identified in literature.

Findings

Our results are presented in two parts. First, we present the relation between SI and OA according to items identified in the literature. For SI : the degree of coordination (Tushman and Nadler, 1978), shared common ground (Chwe, 2001; Schelling, 1960; Puranam et al., 2009), the degree of balance of power (Mirvis and Marks, 1994) and the integration of interdependency in decision making process (Pablo, 1994; Puranam et al, 2009); for OA: degree of structural separation and integration (Puranam et al., 2009), independence in the day-to-day management of the business (Schweizer, 2005; Grant et Datta, 1990) and degree of knowledge transfer (Schweizer, 2005). Second, we underline the role of facilitators to foster the coexistence of SI and OA.

Evolution of the relation between SI and OA during merger process

1. Pre-merger negotiations (December 2008 – December 2010): low SI – low OA

During pre-merger period, low autonomy was given to the acquired firm (Alpha). The degree of knowledge transfer was low as Perspective hide information from Alpha to keep power in the pilot committees and decision making processes and *vice versa*.

Strategic interdependency was also low according to the weak degree of coordination and no integration of interdependency in decision making process. Indeed, the majority of Alpha board of directors tried to save time so that the operation does not take place. The retention of information from both parts and slowed down the process of merger as it lasted two years

from the agreement to the signing of the operation. However, there was a shared common ground as strategically, as strategic assets of both companies would enable the new organization to become leader on the national market and on the Capital Project. The project of merger between the organizations had been discussed for a long time - whoever the Chief Executive Officer (CEO) of Perspective was. Finally, there was an unbalanced power relationship as Perspective ran the operation. For example, meetings between top managements were still taking place at Alpha and interviews organized by the Human Relations Department also took place at Alpha. A manager of Perspective invited on his own initiative his future service to come to the headquarters of the new organization. The imbalance of power did not help to transfer information and create mutual misunderstanding among and between teams.

2. The absorption (December 31, 2010 – March 31, 2011): high SI – low OA

During absorption, Alpha had low autonomy and high strategic interdependency with the acquiring firm (Perspective). Loss of autonomy is the consequence of a high structural integration (i.e. degree of structural separation or integration). The size of organizations may also influence the degree of organizational autonomy (Pablo, 1994; Puranam et al., 2006). The fact that organizations did not have the same size and culture influence the situation. Perspective was a large company with numerous administrative teams. Alpha was smaller with the majority of its employees involved in operational teams. Perspective was a mechanistic structure with formalized rules and standards and highly developed tools in the management of its operations. Alpha was an organic structure with more flexibility and fewer performance reporting tools. During absorption, Alpha and Perspective have a shared common ground as companies have strategic resources to share in order to accomplish the long-term project (i.e. the Capital Project). However, the diffusion of the information is to be guarantee but is compromised: “key people were safe” (Top management 14 Perspective); that is, people with good knowledge about Alpha’s key assets were placed into positions at Perspective in order to facilitate knowledge transfer but they were not placed strategically: they were placed in different departments or under the management of people and had to adapt to Perspective’s rules. For example, the director of the core activity became in charge of a different segment of the entity (health pole development). There is a blocked learning

(Leroy and Ramanastoa, 1997) as explicit knowledge (“knowing that”) and tacit knowledge (“knowing how”) (Park et al., 2015) are not diffuse within the organization.

The strategic interdependency manifested through the integration of interdependency in the decision making process as the top management of the new organization became aware of the loss of projects from both sides during the first three months of the absorption. There was tenant departures (60 leases at March 31, 2011) which represent a loss of rent (annualized at 8.9 Millions of euros). The financial occupancy rate was also decreasing as Alpha assets were considered as non-strategic and non-valuable. Top manager of Perspective “*we absorbed Alpha with its best and also its worst*”. The reasons identified at this stage were that (1) teams were not in permanent contact with tenants and prospects, and (2) there was a structural vacancy due to Alpha assets. The decision taken by the General Management at the end of February 2011 was to draft a possible and valuable reorganization of the organization by taken into account the advices of former top-managers of Alpha, and to propose a monitoring and learning plan to establish working teams in tandem for operational teams.

3. The symbiosis (April 2011 – July 2012): high SI – high OA

The former Alpha managers had to prepare an overview of the best practices of Alpha and Perspective and propose areas for improvement. They present it during April 2011. Operational teams were also implicated in this reflection to achieve a well-functioning organization. This step engender a high integration of interdependency in decision making process as they develop four resolution strategies followed by the new organization: refocus the scope activity with the diffusion of Alpha’s expertise (1), clarify identity and legitimacy of the new organization (2), enhance joint piloting (3), and reorganizing management committees including the General Management (4). Drastic changes occurred within the organization from the end of April 2011 to January 2012. First, the organization refocuses on its scope activity by disengaging from the European market. Its strategic assets represent 98% of its portfolio during the year. This enables to clarify its image and position of the national market and proclaimed the new organization leader of the Capital project on press, network and internal communication. They organize large meetings in different cities with institutional, partners and press to communicate on the strategic choices. The strategy was to build credibility up and down and it reinforced a shared common ground. The new

organization's identity evolved through the redesign of its identification. The organization was redesigned with the creation of an Economic Interest Grouping (EIG) (On January 1, 2012). The identity of the new organization also changed through a new name: "Perspective Management", the refinement of the slogan (i.e. "We give life to cities") and logo of the new organization as Perspective Management reinforced its communication on the Capital Project. On January 1, 2012, the new organization settled its redesign and a high degree of coordination among teams was expected. Perspective Management reorganized management committees and promotes joint piloting of former top managers of Alpha at strategic positions (i.e. financial direction, management control, development of core activity ...). New positions were given to Perspective and former Alpha staff. Some employees of Perspective and Alpha wanted to change their positions. For some Alpha employees, their new position in Perspective was far from their former position. Some Perspective employees took advantage of these movements to evolve within the new organization by changing perimeter or service. Concerning the core activity of the organization, a former employee of Alpha was affected to run the service. He took strategic axes as the maintenance of regional offices in order to reinforce field presence. All employees were not centralized at headquarters as it was the case beforehand. Employees were asked to maintain or develop a strong relationship with customers, and to be more market-oriented, to "*listen and read the market*" (Former manager 10 at Alpha). Big challenges across departments occurred to promote cross actions and team building. A whole reflection called Perspective Management +10 (for the new organization's vision in ten years) implying the participation of all employees regardless their position within the new organization was also establish around small groups of employees (a total of eighteen groups mixing department, function and former organization) to discuss on the major topics related to Perspective Management's business: housing, office, city, health and urban development. They activated what they called the "latent synergies" (internal magazine from Perspective Management – May 2012) to give off the knowledge of Alpha employees, and promote innovative and collaborative work habits. Finally, two residential integration seminars were held, one in March 2012 and one scheduled for fall 2012 entitled "experience feedback" from top managers of Alpha to top managers of Perspective to facilitate internal cohesion. This step totally changed the balance of power.

Management of the tension and facilitators of the relation between SI and OA during PMI

The tension has evolved all along the different stages of the merger process. At the organizational level, the tension was differentiated during pre-merger and absorption periods as one pole of the tension was chosen. The tension was finally integrated during the symbiosis as a reflection on the design and strategic position of the firm within the market of the organization occurred. The new organization experienced an inability to successfully transfer knowledge due to a blocked learning (Inkpen and Crossan, 1995; Leroy et Ramanatsoa, 1997) as the learning was forced at the beginning of the PMI. A change operate from behavioural learning to cognitive learning (Leroy et Ramanatsoa, 1997) as actors change from how it is important to transfer knowledge to why it is important and experienced it (Leroy and Ramanatsoa, 1997). The knowledge transfer in organizations requires learning from the experience of others (Argote et al., 2000). The transfer of knowledge permit to create knowledge as explicit knowledge (“knowing that”) and tacit knowledge (“knowing how”) are complementary (Park et al., 2015). Actors integrated explicit and tacit knowledge during the symbiosis period. Knowing-how is a form of tacit knowledge (Kogut and Zander, 1992) which can be understood as the experienced learning. Knowing-how and knowledge transfer are different especially in the context of a merger as the two organizations are still far from being a united entity (Schweizer, 2005) during PMI. Cognitive learning is possible through experience of difficulties and recognition of the challenges. It demands integrative thinking by managers to handle cognitively two sides of a context: need for SI and OA.

The integration of the tension echoes to the notion of *acceptance* where the two contradictory poles are simultaneously present (Clegg, 2002; Lüscher et al., 2006; Lüscher and Lewis, 2008) during the symbiosis period. We refer to *integration* as the evolution of the tension is part of a process where poles where first differentiated and then integrated. In our case study, the tension was integrated with the complete redesign of the organization by changing the name of the organization, mixing teams and redistribution of positions. Managers achieved to “read” the organization and promote its agility by incorporating OA and SI intuitively through their decision-making. The new organization Perspective Management achieved a dynamic equilibrium (Smith and Lewis, 2011) while maintaining the tension as it enabled Perspective Management to integrate practices and elements of culture from the acquired company as the

information circulated better within the firm. This allowed Perspective Management to secure the Capital Project and become leader on the national market. The fact that they enabled the integration of the paradox is an indication of dynamism and flexibility of the organization that guarantees the PMI process and the performance of the new organization. The tension was managed throughout the merger process to foster PMI success. We argue that integration and differentiation are complementary (Raisch et al., 2009) to manage the paradox and allow integrative thinking (Martin, 2009; Smith et al., 2010).

Discussion and implications

The study is motivated by the following questions: (1) How the relation between Strategic Interdependence (SI) and Organizational Autonomy (OA) evolves during merger process? (2) What are the elements that facilitate the relation between SI and OA during PMI?

Our study shows how the tension between OA and SI evolves during merger process to finally coexist within the symbiosis period of PMI. During pre-merger period, there was not an equilibrium between the tension as autonomy prevails for the process of the operation where dependency prevails for the achievement of the operation. As a result, the tension was differentiated to different domains. We choose to take into account the pre-merger period in our study to understand the interdependencies between different stages of the merger process (Bauer and Matzler, 2014). During the absorption period, all strategic assets of Alpha have been absorbed by the new organization and Perspective imposes its rules and culture. However, the top management and shareholders reported that several projects failed because the new organization lacked adaptation in its working practices. During the absorption, a general reflection on the organization's design took place and led to a total reorganization of the new organization, changing its identification and identity (i.e. name and logo) and remixing teams. The PMI moved from absorption to symbiosis (Angwin and Meadows, 2014) by mutual adaptation of working practices and objectives. It echoes the *transformation* PMI type proposed by Vieru and Rivard (2014), in which both organizations are finally integrated into a common organizational identity and developed and shared new working practices. During the symbiosis period, the paradox was integrated throughout the whole redesign of the new organization guaranteeing the PMI success. The mutual adaptation of both companies through the symbiosis became a necessity of the survival of the new organization. The new

organization has to adjust its rules and design to become leader on the market. Working with both poles of the paradox facilitated the transfer of information between employees, permitted to secure major projects and made the new organization leader on the national market and on the Capital Project. Working through the paradox, using an integrative approach also helped the appropriation of projects by Alpha employees. As a consequence, the new organization's market value increased (stock options had increased 6.46% a year after the agreement). The new organization became leader on the market, enshoring long-term and short-term projects. The integration of the paradoxical tension ensured the dynamism and flexibility of the structure (O'Reilly and Tushman, 2008; Smith and Lewis, 2011). In our case, the "first hundred days" (Angwin, 2004) of a merger process were not favorable for synergy exploitation (Gates and Very, 2003), as the new organizations adapted after this period. Analyzing the tension of OA and SI also provides insight into how an organization's culture is maintained or dissolved throughout the operation (Buono and Bowditch, 1989) as during absorption period Perspective brings new management systems and converts the other entity in depth (Marks and Mirvis, 1994) whereas the situation evolved during symbioses towards "cultural ambiguity" (Buono, Bowditch, and Lewis, 1985) as uncertainties were present concerning whose organization's culture dominate (Datta, 1991).

Theoretical implication

Our study contributes to both the PMI process and paradox literatures. Our study provides insight into organizational dynamism and change. It shows that the process of OA and SI can be managed throughout the merger process to optimize each organization's performance. At the organizational level, the new organization responds by moving from absorption to symbiosis. We highlight that symbiotic integration is not chosen during the pre-merger period but becomes necessary as the merging organizations become increasingly dependent during the PMI process. The study shows that integration is a multiple-stage process and that the tension of OA and SI evolves throughout the merger process in trying to reach a dynamic equilibrium at the end of PMI. We refer to the notion of dynamic equilibrium (Smith and Lewis, 2011) as the tension is still in process. The equilibrium of the polarities is not the end of the process but fuels the dynamic of the paradox to maintain its usefulness to the new organization. This article demonstrates how the tension evolved at the organizational and team levels through the merger process. Our study underlines how the oscillation between the

two opposing extremes of the OA-SI polarity was necessary in reaching a dynamic equilibrium, with both poles simultaneously expressed and favoring the new organization's performance. It also highlights that a dynamic decision making, involves addressing a paradox by differentiating and then integrating over time, is necessary to optimize the new organization's performance during the PMI. At the organizational level, the tension was first differentiated as one pole of the tension was strengthened (during pre-merger and absorption periods). Then, the polarities of the paradox fueled the paradox. This approach involves making explicit choices in decision making (i.e. complete redesign of the organization and change in the new organization's logo and name during the PMI). Our study demonstrates how organizational identification influenced employees' behavior during PMI (Lupina-Wegener et al., 2015). This can be linked to the observation made by several scholars as dynamic decision making is a response to complex challenges which enable *"simplicity amid complexity and supports inconsistencies through consistency (Follett, 1996; Klein, Ziegert, Knight, and Xiao, 2006; Weick, Sutcliffe, and Obstfeld, 1999)"* (Smith, 2014, p. 1616).

Managerial implication

There are calls for managers to embrace paradox through practitioner literature (Handy, 1995; Cronin and Genovese, 2012) and academic literature (Jay, 2013; Smith, 2014). We offer several useful insights for managers trying to manage this paradoxical tension through the merger process. First, our study shows that the paradox can be proactively managed through decision-making (Cameron, 1986; Lüscher and Lewis, 2008; Malhotra and Hinings, 2015). It highlights the importance of taking into account competing values to adapt and innovate. We stressed that differentiating and integrating paradoxes in framing decisions are part of dynamic and complex contexts and ensure the organization's adaptability to them. Second, it highlights that the oscillation between the two opposing ends of the polarity (i.e. differentiation) is necessary to ultimately reach a dynamic equilibrium where the two poles are simultaneously expressed (i.e. integration). This study encourages managers to embrace inconsistencies in decisions and shift over through a dynamic decision-making to adapt to complex contexts. Managers need to accept paradoxical tensions to ensure long-term performance of the organization (i.e. integration) as choosing one side of the tensions (i.e. integrating) may improve short-term effectiveness (Smith and Lewis, 2011; Zhang et al., 2015). Our study enhances how paradoxical thinking and integrative thinking (Martin, 2009;

Smith et al., 2010) allows facing the real issues of a situation (Peng and Nisbett, 1999). We argue that managers have to pay attention to read their organization, that is to say they have to be aware of the complexity of their environment in thinking paradoxically to order the chaos (Martin, 2009) and act in time to channel the dynamism of paradoxes through their decision-making. Intuitively some managers will try to suppress these tensions (Vince and Broussine, 1996), whereas, channeling energy into building awareness of different outlooks opens the way to debate and enhances the possibility of discovering links and new perspectives (Malhotra and Hinings, 2015). This insight joins the research of others suggesting that sustaining strategic paradoxes within complex contexts can foster sustainability (Cameron, 1986; Smith et al., 2011; Smith, 2014) and enable creativity (Abraham and Knight, 2001; Miron-Spektor et al., 2011). We hope this study will inspire researchers in understanding how management of paradoxes is impinging across levels.

References

- Angwin, D. (2004). Speed in M&A Integration: The first 100 days. *European Management Journal*, 22(4), 418–430.
- Angwin, D. N., & Meadows, M. (2014). New Integration Strategies for Post-Acquisition Management. *Long Range Planning*.
- Argote, L., Ingram, P., Levine, J. M., & Moreland, R. L. (2000). Knowledge transfer in organizations: Learning from the experience of others. *Organizational Behavior and Human Decision Processes*, 82(1), 1–8.
- Avenier, M.-J., & Thomas, C. (2015). Finding one's way around various methods and guidelines for doing rigorous qualitative research: A comparison of four epistemological frameworks. *Systèmes d'Information et Management (French Journal of Management Information Systems)*, 20(1).
- Bauer, F., & Matzler, K. (2014). Antecedents of M&A success: The role of strategic complementarity, cultural fit, and degree and speed of integration. *Strategic Management Journal*, 35(2), 269–291. <http://doi.org/10.1002/smj.2091>
- Bergh, D. D., & Holbein, G. F. (1997). Assessment and redirection of longitudinal analysis demonstration with a study of the diversification and divestiture relationship. *Strategic Management Journal*, 18(7), 557–571.
- Birkinshaw, J., Bresman, H., & Håkanson, L. (2000). Managing the post-acquisition integration process: How the human iintegration and task integration processes interact to foster value creation. *Journal of Management Studies*, 37(3), 395–425.
- Buono, A. F., & Bowditch, J. (1989). The human side of mergers and acquisitions. *Human Resource Management*, 28(2), 301–304.
- Cartwright, S., & Cooper, C. L. (1993). The psychological impact of merger and acquisition on the individual: A study of building society managers. *Human Relations*, 46(3), 327–347.

- Cartwright, S., & Schoenberg, R. (2006). Thirty Years of Mergers and Acquisitions Research: Recent Advances and Future Opportunities. *British Journal of Management*, 17, S1–S5.
- Chatterjee, S., Lubatkin, M. H., Schweiger, D. M., & Weber, Y. (1992). Cultural differences and shareholder value in related mergers: linking equity and human capital. *Strategic Management Journal*, 13(5), 319–334.
- Cooper, C. L., & Finkelstein, S. (2012). *Advances in mergers and acquisitions* (Vol. 10). Emerald Group Publishing.
- Cording, M., Harrision, J. S., Hoskinsson, R. E., & Jonsen, K. (2014). Walking the Talk: A Multistakeholder Exploration of Organizational Authenticity, Employee Productivity, and Post-Merger Performance. *Academy of Management Perspectives*, 28(1), 38–56.
- Corley, K. G., & Gioia, D. A. (2004). Identity ambiguity and change in the wake of a corporate spin-off. *Administrative Science Quarterly*, 49(2), 173–208.
- Datta, D. K. (1991). Organizational fit and acquisition performance: effects of post-acquisition integration. *Strategic Management Journal*, 12(4), 281–297.
- Datta, D. K., & Grant, J. H. (1990). Relationship Between Type of Acquisition, The Autonomy Given to the Acquired Firm, and Acquisition Success: An Empirical Analysis. *Journal of Management*, 16(1), 29.
- Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of Management Review*, 14(4), 532–550.
- Elg, U., Ghauri, P. N., & Schaumann, J. (2014). Internationalization Through Sociopolitical Relationships: MNEs in India. *Long Range Planning*.
- Gates, S., & Very, P. (2003). Measuring Performance During M&A Integration. *Long Range Planning*, 36(2), 167–185.
- Ghauri, P. (2004). Designing and conducting case studies in international business research. *Handbook of Qualitative Research Methods for International Business*, 109–124.
- Gomes, E., Angwin, D. N., Weber, Y., & Yedidia Tarba, S. (2013). Critical Success Factors through the Mergers and Acquisitions Process: Revealing Pre-and Post-M&A Connections for Improved Performance. *Thunderbird International Business Review*, 55(1), 13–35.
- Graebner, M. E., & Eisenhardt, K. M. (2004). The Seller's Side of the Story: Acquisition as Courtship and Governance as Syndicate in Entrepreneurial Firms. *Administrative Science Quarterly*, 49(3), 366–403. <http://doi.org/10.2307/4131440>
- Hampden-Turner, C. (1981). Maps of the mind.
- Haspeslagh, P. C., & Jemison, D. B. (1987). Acquisitions - Myths and Reality. *Sloan Management Review*.
- Haspeslagh, P. C., & Jemison, D. B. (1991). *Managing acquisitions: creating value through corporate renewal* (Vol. 416). Free Press New York.
- Inkpen, A. C., & Crossan, M. M. (1995). Believing Is Seeing: Joint Ventures and Organization Learning*. *Journal of Management Studies*, 32(5), 595–618.
- Inkpen, A., Sundaram, A., & Rockwood, K. (2000). Cross-Border Acquisitions of U.S. Technology Assets. *California Management Review*, 42, 50–71.
- Jay, J. (2013). Navigating paradox as a mechanism of change and innovation in hybrid organizations. *Academy of Management Journal*, 56(1), 137–159.
- Jemison, D. B., & Sitkin, S. B. (1986). Corporate acquisitions: A process perspective. *Academy of Management Review*, 11(1), 145–163.
- Kiel, L. D., & Elliott, E. W. (1996). *Chaos theory in the social sciences: Foundations and applications*. University of Michigan Press.

- King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: indications of unidentified moderators. *Strategic Management Journal*, 25(2), 187–200.
- King, N. (1998). Template analysis. In *Qualitative methods and analysis in organizational research: A practical guide* (Sage publications Ltd, pp. 118–134). CA: G. Symon & C. Cassell.
- Kogut, B., & Zander, U. (1992). Knowledge of the firm, combinative capabilities, and the replication of technology. *Organization Science*, 3(3), 383–397.
- Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, 24(4), 691–710.
- Larsson, R. (1990). *Coordination of action in mergers and acquisitions: Interpretive and systems approaches towards synergy*. Lund University Press.
- Larsson, R., & Finkelstein, S. (1999). Integrating Strategic, Organizational, and Human Resource Perspectives on Mergers and Acquisitions: A Case Survey of Synergy Realization. *Organization Science*, 10(1), 1–26.
- Larsson, R., & Lubatkin, M. (2001). Achieving acculturation in mergers and acquisitions: An international case survey. *Human Relations*, 54(12), 1573–1607.
- Leroy, F., & Ramanantsoa, B. (1997). The cognitive and behavioural dimensions of organizational learning in a merger: An empirical study. *Journal of Management Studies*, 34(6), 871–894.
- Lewis, M. W. (2000). Exploring Paradox: Toward a More Comprehensive Guide. *Academy of Management Review*, 25(4), 760–776. <http://doi.org/10.5465/AMR.2000.3707712>
- Lubatkin, M. (1987). Merger strategies and stockholder value. *Strategic Management Journal*, 8(1), 39–53.
- Lubatkin, M., Schweiger, D., & Weber, Y. (1999). Top Management Turnover M Related M&A's: An Additional Test of the Theory of Relative Standing. *Journal of Management*, 25(1), 55–73.
- Maguire, S., & Phillips, N. (2008). “Citibankers” at Citigroup: a study of the loss of institutional trust after a merger. *Journal of Management Studies*, 45(2), 372–401.
- Malhotra, N., & Hinings, C. R. (Bob). (2015). Unpacking Continuity and Change as a Process of Organizational Transformation. *Long Range Planning*, 48(1), 1–22.
- Marks, M. L., & Mirvis, P. H. (2001). Making mergers and acquisitions work: Strategic and psychological preparation. *Academy of Management Executive*, 15(2), 80–92.
- Martin, R. L. (2009). *The opposable mind: Winning through integrative thinking*. Harvard Business Press.
- Meglio, O., & Risberg, A. (2010). Mergers and acquisitions—Time for a methodological rejuvenation of the field? *Scandinavian Journal of Management*, 26(1), 87–95.
- Meyer, C. B. (2008). Value leakages in mergers and acquisitions: Why they occur and how they can be addressed. *Long Range Planning*, 41(2), 197–224.
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis: an expanded sourcebook*. Sage.
- Monin, P., Noorderhaven, N., Vaara, E., & Kroon, D. (2013). Giving Sense to and Making Sense of Justice in Postmerger Integration. *Academy of Management Journal*, 56(1), 256–284.
- Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in Mergers and Acquisitions. *Academy of Management Review*, 13(1), 79–90.
- Nahavandi, A., & Malekzadeh, A. R. (1993). Leader style in strategy and organizational performance: an integrative framework. *Journal of Management Studies*, 30(3), 405–425.
- Napier, N. K. (1989). Mergers and acquisitions, human resource issues and outcomes: A review and suggested typology*. *Journal of Management Studies*, 26(3), 271–290.

- Pablo, A. L. (1994). Determinants of acquisition integration level: A decision-making perspective. *Academy of Management Journal*, 37(4), 803–836.
- Park, C., Vertinsky, I., & Becerra, M. (2015). Transfers of tacit vs. explicit knowledge and performance in international joint ventures: The role of age. *International Business Review*, 24(1), 89–101.
- Peng, K., & Nisbett, R. E. (1999). Culture, dialectics, and reasoning about contradiction. *American Psychologist*, 54(9), 741.
- Pettigrew, A. M. (1990). Longitudinal Field Research on Change: Theory and Practice. *Organization Science*, 1(3), 267–292.
- Puranam, P., Singh, H., & Chaudhuri, S. (2009). Integrating acquired capabilities: When structural integration is (un) necessary. *Organization Science*, 20(2), 313–328.
- Puranam, P., Singh, H., & Zollo, M. (2006). Organizing for innovation: Managing the coordination-autonomy dilemma in technology acquisitions. *Academy of Management Journal*, 49(2), 263–280.
- Puranam, P., & Srikanth, K. (2007). What they know vs. what they do: How acquirers leverage technology acquisitions. *Strategic Management Journal*, 28(8), 805–825.
- Raisch, S., Birkinshaw, J., Probst, G., & Tushman, M. L. (2009). Organizational ambidexterity: Balancing exploitation and exploration for sustained performance. *Organization Science*, 20(4), 685–695.
- Ramaswamy, K. (1997). The performance impact of strategic similarity in horizontal mergers: evidence from the US banking industry. *Academy of Management Journal*, 40(3), 697–715.
- Schoenberg, R. (2006). Measuring the Performance of Corporate Acquisitions: An Empirical Comparison of Alternative Metrics. *British Journal of Management*, 17(4), 361–370.
- Schweiger, D. M., Csiszar, E. N., & Napier, N. K. (1993). Implementing International Mergers And Acquisitions. *Human Resource Planning*.
- Schweiger, D. M., & Goulet, P. K. (2005). Facilitating acquisition integration through deep-level cultural learning interventions: A longitudinal field experiment. *Organization Studies*, 26(10), 1477–1499.
- Schweizer, L. (2005). Organizational Integration of Acquired Biotechnology Companies into Pharmaceutical Companies: The Need for a Hybrid Approach. *Academy of Management Journal*, 48(6), 1051–1074.
- Schweizer, L., & Patzelt, H. (2012). Employee commitment in the post-acquisition integration process: The effect of integration speed and leadership. *Scandinavian Journal of Management*, 28(4), 298–310.
- Smith, W. K. (2014). Dynamic decision making: A model of senior leaders managing strategic paradoxes. *Academy of Management Journal*, 57(6), 1592–1623.
- Smith, W. K., Binns, A., & Tushman, M. L. (2010). Complex business models: Managing strategic paradoxes simultaneously. *Long Range Planning*, 43(2), 448–461.
- Smith, W., & Lewis, M. (2011). Toward a theory of paradox : a dynamic equilibrium model of organizing. *Academy of Management Review*, pp. 381–403.
- Spedale, S., Van Den Bosch, F. A., & Volberda, H. W. (2007). Preservation and dissolution of the target firm's embedded ties in acquisitions. *Organization Studies*, 28(8), 1169–1196.
- Stahl, G. K., Angwin, D. N., Very, P., Gomes, E., Weber, Y., Tarba, S. Y., ... Chreim, S. (2013). Sociocultural integration in mergers and acquisitions: Unresolved paradoxes and directions for future research. *Thunderbird International Business Review*, 55(4), 333–356.
- Stahl, G. K., Mendenhall, M. E., & Weber, Y. (2005). 18 Research on Sociocultural Integration in Mergers and Acquisitions. *Mergers and Acquisitions: Managing Culture and Human Resources*, 401.

- Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization Science*, 19(1), 160–176.
- Tushman, M. L., & Nadler, D. A. (1978). Information Processing as an Integrating Concept in Organizational Design. *Academy of Management Review*, 3(3), 613–624.
- Vaara, E., & Monin, P. (2010). A recursive perspective on discursive legitimation and organizational action in mergers and acquisitions. *Organization Science*, 21(1), 3–22.
- Van de Ven, A. H. (1992). Suggestions for studying strategy process: A research note. *Strategic Management Journal*, 13(S1), 169–188. <http://doi.org/10.1002/smj.4250131013>
- Vieru, D., & Rivard, S. (2014). Organizational identity challenges in a post-merger context: A case study of an information system implementation project. *International Journal of Information Management*, 34(3), 381–386.
- Walsh, J. P. (1989). Doing a deal: Merger and acquisition negotiations and their impact upon target company top management turnover. *Strategic Management Journal*, 10(4), 307–322.
- Weber, Y., Tarba, S. Y., & Reichel, A. (2011). A Model of the Influence of Culture on Integration Approaches and International Mergers and Acquisitions Performance. *International Studies of Management and Organization*, 41(3), 9–24.
- Yin, R. K. (2011). *Applications of case study research*. Sage.
- Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: post-acquisition strategies and integration capability in US bank mergers. *Strategic Management Journal*, 25(13), 1233–125.