Managing Patterns of Internationalization, Integration, and Identity Transformation:

The Post-Acquisition Metamorphosis of an Arabian Gulf EMNC

Abstract

In this paper, we study the multifaceted transformation of an emerging market firm making multiple acquisitions. Drawing on a process study of an acquisitions program spanning two decades, we examine the post-acquisition internationalization, integration and organizational identity dynamics of an Arabian Gulf EMNC serial acquirer. We find that the serial acquisitions and post-acquisition integration were sufficiently profound and changing over time to create an organizational identity transformation in four phases: (1) diffusion, (2) consolidation, (3) restoration, and (4) reinvention. These phases further reflect an emergent business model centered on new resource allocations and innovation competencies as well as a new worldwide brand and revised value propositions. Our study enhances understanding of post-acquisition integration variations and programmatic expansion through acquisitions from emerging markets by proposing a post-acquisition metamorphosis perspective on internationalization from a region of the world relatively less-examined yet nevertheless of central economic importance from a global geopolitical resources perspective

Keywords: post-acquisition integration; internationalization; acquisitions program; emerging markets; organizational identity; process research

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1. Introduction

Mergers and acquisitions (henceforth M&As or acquisitions) are crucial ways in which firms can respond to changing environments (Capron, 1999; Swaminathan, Murshed & Hulland, 2008), reconstitute their resources and business models, and increase future viability (Almor, Tarba & Margalit, 2014). Acquisitions as a phenomenon continue to grow globally in frequency and volume, also featuring cyclical developments known as M&A waves (Golbe & White, 1988; Harford, 2005). The global annual value of acquisitions exceeded $6.0T in 2015 and $4.7T in 2016, amounts larger than the annual nominal GDP of all but the three largest economies in the world (Bloomberg, 2016; Bureau van Dijk, 2017; IMF, 2016). Each of the seven M&A waves that occurred during the overarching 1895-2017 time span arguably had a different financial, economic, and sociocultural basis (Alexandridis, Mavrovitis & Travlos, 2011; Auster & Sirower, 2002; Holmstrom & Kaplan, 2001; KPMG, 2011). While the first three waves were largely constituted by US acquirers, European and Japanese firms increasingly entered the international M&A arena from the fourth wave onwards (Park & Gould, 2017). Since the fifth wave, the increasing diffusion of economic power across a broader range of countries has heightened opportunities for EMNCs to compete globally (Caiazza, Véry & Ferrara, 2017); firms from emerging economies have thus become prominent players in the worldwide market for corporate control (Luo & Tung, 2007; Madhok & Keyhani, 2012; Nair, Demirbag & Mellahi, 2015). Nonetheless, US and European samples still dominate acquisition research. Although country differences in regard to culture (e.g., Slangen, 2006; Bauer, Matzler & Wolf, 2016) or institutions (Capron & Guillen, 2009; Bauer, Schriber, Degischer & King, 2018) are investigated in relation to cross-border acquisitions, country-specific acquirer predispositions and their effects on acquisition behaviors have received less attention, and certain regions have been less examined. The Middle East evokes interest as a region to have notably increased in terms of acquisitions value and volume in recent years (Bureau van Dijk, 2017), as well as throughout the decade (UNCTAD, 2017).

EMNCs strikingly pursue cross-border M&As to access developed economies, with the US, Canada, and EU being primary destinations targets due to their huge markets and many leading-edge innovations (Caiazza et al., 2017; Liu & Deng, 2014; Weber & Tarba, 2014). Furthermore, EMNCs make overseas acquisitions to gain access to foreign markets and acquire know-how to boost their competitiveness at home and abroad (Kale & Singh, 2017). EMNC internationalizing acquisitions have been found to strengthen both the acquired developed country targets and the emerging market acquirers (Buckley, Elia & Kafouros, 2014)—either in terms of innovation performance benefits obtained through reverse technology flows (Nair et al., 2015; 2016; Nair, Demirbag, Mellahi & Pillai, 2017) or, more directly, through financial performance enhancement (Aureli, 2015). Amidst the innovation and internationalization changes, organizational identity impacts are another international acquisition issue. Organizational identity classically refers to those aspects of organizations that their constituents deem to be central, distinctive, and enduring (Albert & Whetten 1985). Inter-organizational interactions such as acquisitions can trigger organizational identity change, which has received scant attention in the literature (Clark, Gioia, Ketchen & Thomas, 2010).

Acquisitions have long been studied from various angles, employing assorted theoretical lenses and methodologies (Meglio & Risberg, 2010). A compelling theme interconnecting the studies has been the high failure rates of acquisitions—reported to range between 40 and 60% (Homburg & Bucerius, 2005, 2006)—which has instigated many inquiries into acquisition performance and antecedents for success. Much attention has been directed to post-acquisition integration and its contribution to value creation (Haspeslagh & Jemison, 1991; Stahl et al., 2013; Stahl & Voigt, 2008); this attention has prompted a vast array of studies investigating various facets of post-acquisition integration. Integration extensiveness (Cording, Christmann & King, 2008; Homburg & Bucerius, 2005), models (Haspeslagh & Jemison, 1991), mechanisms (Larsson & Finkelstein, 1999), typologies (e.g., Shrivastava, 1983), and intercultural interactions (Weber, Tarba & Reichel, 2011) are examples of issues examined. The extant research has principally examined single acquisitions in cross-sectional approaches. Scant attention has been devoted to firms regularly engaging in acquisitions, although these serially acquiring firms have displayed increased survival rates (Almor et al., 2014).

In acquisition programs, acquirers aim to reconfigure corporate assets and capabilities in order to execute strategy (Schipper & Thompson, 1983) suited to the business environment (Zheng, Yang & McLean, 2010). As the environment inevitably changes, both the acquisitive growth modes (Achtenhagen, Brunninge & Melin, 2017) and the acquisition programs change (Chatterjee, 2009). As a result, serial acquirers change not only in terms of business logic or firm size, but also in structure, coordination and control mechanisms, decision making styles, and assorted practices (Matzler, Uzelac & Bauer, 2014). We believe that querying how these issues—internationalization, acquisition and integration approaches, and organizational identity—co-evolve over time enriches our understanding of how serial acquirers implement an acquisitions program, alternate selected post-acquisition integration tactics, and change their organizational identities to meet competitive demands. Following studies on the organizational identity ramifications of strategic decision making (Gioia, Price, Hamilton & Thomas, 2010; Ravasi & Phillips, 2011; Ullrich, Wieseke & Van Dick, 2005; van Dick, Ullrich & Tissington, 2006; van Knippenberg, Martin & Tyler, 2006), we assert that conducting a series of acquisitions under changing environmental conditions alters both the acquiring organization and its identity.

With this paper, we contribute to M&A research in several ways. First, we examine how organizations and their identities morph through their acquisition activities (Achtenhagen et al., 2017), and we illuminate how these changes interconnect with acquisition strategies and post-acquisition integration approaches. The integration of perspectives (Larsson & Finkelstein, 1999) in a field still characterized by fragmentation (Bauer & Matzler, 2014) helps us to understand the acquisitive development of an EMNC. To the best of our knowledge, our study is the first to focus on the long-term process of corporate development through an acquisitions program by investigating the constellation of previously separately issues.

Second, we answer the enduring call for the adoption of a process research orientation (Jemison & Sitkin, 1986; Eisenhardt, Graebner & Sonenshein, 2016). Although cross-sectional research has dominated the field in analyzing inter-corporate combinations, it cannot fully capture the dynamism and the complexity of single acquisitions (Javidan, Pablo, Singh, Hitt & Jemison, 2004; Meglio & Risberg, 2010) and especially not of acquisition programs. With this background in mind, we investigate two decades of serial acquisitions to unpack the variety in acquisition strategies, integration approaches, and organizational identity transformations.

Third, we provide evidence from a less examined geographical context—the Arabian Gulf—which is increasingly contributing to the global market for corporate control. We assert the significance of the Arabian Gulf not simply for being understudied and not only for being natural-resource and extractive energy-intensive, but also for having established a dramatic momentum with penetration of international markets. For instance, if the present rapid growth of the Chinese economy has been approximately 30 years in the making, the Arabian Gulf firm we study has expanded dramatically within a 20-year window, mirroring the trends of increasing privatization and outward FDI from the region. Hence, the present study contributes to a larger research agenda investigating issues of strategic momentum in the region.

2. Theoretical Background

We bridge three research streams—post-acquisition integration, acquisition programs, and organizational identity—underlying our question of how changes in an international acquisitions program and post-acquisition integration approaches affect organizational identity.

2.1 Post-acquisition Integration

Since before the 1970s and 1980s—from the merger miscarriage metaphor of Kitching (1967) to the cultural collision exposition of Sales and Mirvis (1984) and the seminal analysis of Shrivastava (1986)—and throughout the increasingly interdisciplinary perspectives of the 1990s (Datta, 1991; Reichheld & Henske, 1991; Schweiger & Walsh, 1990; Siehl & Smith, 1990), scholars have recognized the importance of post-acquisition integration in creating value from acquisitions. During integration, two formerly separate entities are realigned, resources redeployed, and redundancies eliminated (Cording et al., 2008; Homburg & Bucerius, 2006; Pablo, 1994) and two formerly distinct organizations—each with its own distinctive organizational identity—are combined (van Dick et al., 2006).

Existing studies have investigated post-acquisition integration issues such as levels of integration (Shrivastava, 1986), degrees of integration (Pablo, 1994), types of integration—such as task and human (Birkinshaw, 1999)—or integration typologies (Angwin & Meadows, 2015; Haspeslagh & Jemison, 1991). As the extant work on typologies is either strictly conceptual or lacking strong empirical evidence (Angwin & Meadows, 2015), the findings on post-acquisition integration approaches often conflict. There is evidence of the beneficial effects of either a high degree of integration (Bauer & Matzler, 2014; Larsson & Finkelstein, 1999) or a high level of autonomy (Capron, 2014; Paruchuri, Nerkar & Hambrick, 2006). This has led to a growing recognition that integration is more complex than was traditionally assumed (Graebner, 2004; Zaheer, Castañer & Souder, 2013). By recognizing the uniqueness of target firms and the involvement of diverse business units/functions in the management of integration, we address limitations of the simplified extant typologies in integrating targets. Moreover, we need to recognize that what makes acquisitions work is not necessarily the opposite of what makes them fail. That is, problematic integration—for instance, missed cultural cues, loss of morale, operational inefficiencies, and loss of key customers and personnel—has been found to derail acquisitions, yet it is not exactly clear what creates an effective integration and successful acquisition outcomes (however those outcomes might be assessed). We enhance the understanding of integration as an acknowledged key phenomenon in the entire acquisitions process, one worthy of study from a process perspective in its own right, particularly intertwined with organizational identity issues and international acquisitions.

Against the cross-sectional background of most previous research into individual acquisition integrations, we argue that we need to take a broader perspective on integration approaches. Given the relative paucity of research on acquisition programs, juxtaposed against the prevalence of programmatic acquisitions in practice, it is vital to understand that, when firms pursue acquisition series, integrative solutions need, first, to evolve as acquisition experience increases with a specific pattern, and, second, to change with the types of acquisitions within a series. In addition, programmatic acquisitions can be pursued in parallel as well as in series, and integrative solutions can then be fine-tuned even further—or at least become subject to additional scrutiny—than they would be in instances of more sequential acquisitions. These possibilities have motivated us to probe deeper into the domain of programmatic acquisitions and to highlight their interrelationship with post-acquisition integration approaches.

2.2 From Single to Serial Acquisitions—The Evolution of a Programmatic Perspective

Concomitant with the increasing reliance of companies on acquisitions to renew business models and enter new markets, acquisitions have been progressively investigated as one type of strategic event within the broader repertoire of expansion options (Achtenhagen et al., 2017; Bertrand & Capron, 2015). The unit of analysis has begun to shift from single deals to entire acquisition programs (Laamanen & Keil, 2008). Traditionally, research addressing series of acquisitions has focused on the experience-propensity relationship (Kusewitt, 1985) or on learning-performance effects (Hayward, 2002). Although the latter relationship makes intuitive sense, research has yielded mixed results, ranging from positive (Barkema, Bell & Pennings, 1996), negative (Uhlenbruck, Hitt & Semadeni, 2006), U-shaped (Haleblian & Finkelstein, 1999), or inverted U-shaped (Hayward, 2002), to non-significant (Zollo & Singh, 2004).

Paralleling the diverse performance results achieved from serial acquisitions, research on serial acquirers has drawn on diverse conceptual underpinnings. One stance, deriving from an organizational learning perspective, has argued that search costs can be saved (March & Simon, 1958) and routines gradually refined (Nelson & Winter, 1982). Research stemming from a behavioral learning perspective has suggested that a positive application of experience requires a situational fit between the initial and subsequent acquisitions (Ellis, Reus & Lamont, 2009; Haleblian & Finkelstein, 1999). A third stream, relating to a deliberate learning perspective (Zollo & Singh, 2004) has argued that the codification of prior experiences helps firms to overcome superstitious learning and to detect cause-effect relationships (Zollo, 2009).

More recently, scholars within the strategic management tradition have concentrated on the implications of constellations of acquisitions (Laamanen & Keil, 2008). The predominance of any particular type of strategic transaction underscores the need for firms to adapt their capabilities in order to execute those transactions repeatedly. Specifically, a programmatic perspective on M&As reveals the need for firms to develop acquisition and integration capabilities suitable for producing benefits from series of acquisitions (Trichterborn, zu Knyphausen-Aufseß & Schweizer, 2016). In this paper, we complement existing studies by examining more closely how acquiring firms integrate frequent acquisitions and how their integration approaches evolve according to changing internal and external conditions. Among these conditions from an internal perspective, we concentrate on how organizational identity issues reciprocally shape and interconnect with acquisition and post-acquisition integration processes. By doing so, we dig deeper into how acquisition programs unfold, and we set the stage for a potentially increased understanding of the performance of programmatic acquirers.

2.3 Acquisitions as Organizational Identity Change Trigger Events

As organizational identity is key to understanding strategic change (Ravasi & Phillips, 2011), decision making (Gioia & Thomas, 1996; Riantoputra, 2010), and organizational practices (Clark & Geppert, 2011), acquisitions have been increasingly recognized as trigger events for identity change at both the individual and organizational level of analysis (Giessner, Horton & Humborstad, 2016; Lupina-Wegener, Schneider & van Dick, 2015). Identity issues in acquisitions have received substantial attention, with scholars mainly focusing on individual identification following an acquisition (Spoor & Chu, 2017; Sung et al., 2017; Ullrich et al., 2005; van Dick et al., 2006; van Knippenberg et al., 2006), occupational identification (Kroon & Noorderhaven, 2018), or leaders' identity work (Xing & Liu, 2016).

We concentrate on the firm level, at which organizational identity issues are expected to affect both the acquisition and integration processes. For instance, an envisioned organizational identity may influence the identification of target firms consistent with this vision. During the post-acquisition integration process, both the acquiring and the target organizational identities likely affect how the entire integration unfolds. Questions of "who are we as an organization?" or "what is central and distinctive to our organization?" become salient for the merging firms. Despite the centrality of organizational identity in strategic change (Ravasi & Phillips, 2011), these issues have received scant attention in the acquisition and integration contexts.

A notable exception is the study conducted by Clark, Gioia, Ketchen and Thomas (2010), addressing these issues by means of a longitudinal, real time acquisition investigation illuminating the sensemaking and sensegiving processes of the merging parties. Their findings suggest the emergence of a transitional organizational identity and the impact of specific factors either enabling or constraining the building of a new organizational identity. This approach reemphasizes the social and political factors shaping the often hidden sensemaking and sensegiving processes that determine how firms merge (Clark & Geppert, 2011; Vaara, 2003). In addition, the acquisition context has been perceived as a set of boundary conditions for studying organizational identity change—but, again, the unit of analysis has been a single deal and not an entire acquisitions program.

As acquisitions become increasingly programmatic, with multiple acquisitions pursued at a rapid rate, our study fulfills the need to investigate how organizational identity is constructed and reconstructed throughout these events. We focus on how a firm builds its global organizational identity through acquisitions fitting its vision of becoming an international industry and innovation leader. Our interpretive approach derives from the functionalist paradigm (He & Brown, 2013) of organizational identity research. He and Brown (2013) examined functionalist, social constructionist, psychodynamic, and postmodern approaches to organizational identity. In brief, the functionalist perspective maintains that organizational identity consists of essential, objective, and often tangible characteristics (for instance, corporate logos and official histories as part of marketing and brand management); the social constructionist perspective encompasses interpretive or social cognition approaches, including socially structured and shared understandings of organizational identity; the psychodynamic perspective surfaces the often unacknowledged and unconscious processes contributing to organizational identity formation; and the postmodern perspective questions and challenges indeterminacy, fragmentation, and differences within an organizational identity. We position ourselves within the functionalist paradigm, particularly around the adoption of a unified global brand as a key phase within the evolution of a unified organizational identity. Likewise, we rely on tangible corporate histories, documentation, and the geographical locations of offices worldwide as integral components of the organizational presence and identity.

We further rely on the social identity theory of identity building through differentiation (Tajfel & Turner, 1986) at the organizational levels of acquirer-target comparisons. In an extension of classic social identity theory (Tajfel & Turner, 1986), each side, acquirer and target, derives fundamental aspects of organizational identity through comparison and differentiation with the other side, complicating any quest for organizational identity integration until or unless alternate comparators—for instance, competitors within the strategic niche—are found. In a series of acquisitions responding to complex environmental demands, an acquirer inculcates various aspects of multiple target organizational identities into its own (e.g., van Dick et al., 2006). This inculcation alters organizational identity aspects of both sides—acquirer and (multiple) targets—depending on integration approaches and on the recognition that the target organizational identities have already fundamentally changed because target firms typically cease to exist as distinct legal entities upon merger consummation. The comparison then becomes more proximately between the acquiring firm and the target subsidiary/division or whatever remains of the target firm. We consequently invoke an evolutionary and emergent developmental perspective (Clegg, Rhodes & Kornberger, 2007; Gioia, Patvardhan, Hamilton & Corley, 2013; Whetten, 2006) in which acquisitions are both antecedents and consequences of organizational identity morphing (Riantoputra, 2010; Scott & Lane, 2000). The individual acquisitions within an acquisitions program are elements in the feedback loop of acquisition origination, acquisition integration, and organizational identity change.

3. Research Method

We conducted an exploratory single case study (Eisenhardt, 1989; Eisenhardt et al., 2016; Yin, 2009) examining how our focal firm reshaped its identity through an intensive acquisitions program and associated strategic decisions and integration approaches. The usefulness of single case studies has been long debated in the management domain; proponents of case study research have highlighted its fittingness for generating and extending theory by facilitating new insights (Gibbert, Ruigrok & Wicki, 2008; Siggelkow, 2007). In addition, case studies typically involve close interaction with practitioners and daily management situations, thus constituting a methodology well suited to creating managerially relevant knowledge (Gibbert et al., 2008). These features help offset the limitations inherent in the single case approach.

Our study takes a processual developmental perspective focusing on a sequence of events—in our case, the acquisition series—and analyzing changes over time (Van de Ven, 1992, 2007). A closer approach to constructs and an increased comprehension of relationships are among the advantages of rich longitudinal research exploring complex phenomena (Siggelkow, 2007: 22), such as the evolutionary processes and transformational dynamics within an international acquisitions program. We furthermore adopt an interpretive research approach, explicating events in a first-order analysis in the voice of those actually experiencing them (Van Maanen, 1979). In this manner, the insider points of view become the foundation of the analysis (Van Maanen, 1988). We then move to a second-order analysis grounded in organizational literature and the field research (Corbin & Strauss, 1990) to develop our conceptual contribution.

3.1 The Research Setting

The case study draws on a global logistics firm, pseudonymously termed Large Logistics Group (LLG), based in the Arabian Gulf [1]. Following privatization in 1997, LLG became an independent, investor-owned (later publicly-traded) company doing business in the land, air, and sea transportation and warehousing of corporate goods. LLG has publicly and frequently identified itself as an emerging markets firm with an economic heritage and strategic interest in other emerging markets. In the time span of the empirical analysis (1997-2016), LLG enacted over 150 mergers, acquisitions, and strategic alliances toward becoming a leading player and a technology and business process innovator in the worldwide logistics industry. The company expanded into over 100 nations, in emerging market regions in Northern and Sub-Saharan Africa, Eastern Europe, China, Southeast Asia, and Central and South America, and also established strongholds in more developed countries in Europe, Asia and North America.

3.2 Data Collection Techniques

We draw on an array of primary and secondary data sources from field research conducted between 2012 and 2017 and meeting the Lincoln and Guba (1985) criteria for trustworthiness (Table 1). The use of multiple sources enabled (1) building an understanding of the historical, organizational, and strategic context within which the observed processes (acquisitions program, acquisition integration approaches, and LLG organizational identity transformation) unfolded; (2) capturing how top management handled the acquisition, integration, and organizational identity issues; and (3) triangulating primary and secondary data.

INSERT TABLE 1 ABOUT HERE

The primary data consist of a combination of interviews, informal conversations, and participant and non-participant observations made during company visits. Forty-two formal interviews were conducted with 12 members of the LLG top management team over a five-year period (Table 2). A theoretical sampling strategy was employed to select informants based on their communicative competency or access to information (Warren, 2001). The theoretical sampling was enacted through a snowball sampling process: initial respondents, identified according to the theoretical criteria, then identified subsequent informants in the network (Singleton & Straits, 2017). Overall, 12 senior management members—including the CEO, chairman, vice chairman, and various members of the board and of penultimate management levels—were interviewed repeatedly until theoretical saturation was achieved (Bowen, 2008).

INSERT TABLE 2 ABOUT HERE

The interviews were all conducted in English—the official corporate language and also the managerial vernacular in the company—and ranged between 60 and 90 minutes in length. These initial interviews were semi-structured, and the informants were asked to describe the vision and tactics driving the LLG strategic expansion and internationalization, as well as the lessons learned. At the time of the interviews, deals were in various phases of completion. Therefore, the interviews addressed topics that were partly retrospective and partly unfolding at the time. Issues of retrospective bias (Golden, 1992) and *ex post* rationalization (Isabella, 1990) were addressed through triangulation from multiple interview and observational interactions and corporate and business press documentary sources. As themes were coded from the data (Braun & Clarke, 2006; Rapley, 2001), the interviews became intensive (Weiss, 1994), examining key themes in greater depth, uncovering issues of interest across informants, and detecting interrelationships among constructs. The first author also participated in three management team meetings on industry-university cooperation. In these meetings, issues related to strategic growth, corporate social obligations, and executive education arose. Field notes taken within 24 hours of interviews, meetings, and company visits served as a basis for the construction of research memos, which provided the basis for coding. Follow-up informal conversations held with individual managers augmented these memos and observations.

We also amassed unobtrusive data related to the acquisitions program (Webb & Weick, 1979). Archival sources included company annual reports (from 1999 to 2016), strategy statements, newsletters, performance reports, and company presentations. We used the archival documents as secondary data sources (Jick, 1979), heightening our comprehension of the context and storyline of the acquisitions program. These archival documents also served as reference points facilitating discussions with informants about themes emerging from the data.

3.3 Data Analysis

Process data involve dealing with sequences of events as conceptual cornerstones and, moreover, can invoke multiple levels and units of analysis with unclear demarcations (Langley, 1999). In addition, process data can vary widely in “precision, duration, and relevance” (Langley, 1999: 692). These observations capture the challenges of our analysis. The discrete acquisitions comprising the sequence of events were serial yet intersecting, as deals could overlap in negotiation, implementation and maintenance throughout the acquisitions program, as the timing and success of various aspects varied from deal to deal.

Our analysis combines several stratagems adopted from Langley (1999), in particular, the temporal bracketing, synthetic, and grounded theory approaches. The temporal bracketing and synthetic strategies supported our initial view of the acquisitions program as a whole and, subsequently, our identification of major phases within the 20 years of LLG’s international expansion. The grounded theory strategy dovetailed with our exploration and interpretation of the categories emerging from the data. In line with these analytic strategies, we first drew on our data to reconstruct the history of the organization from privatization in 1997 to the present. The interviews brought up deals germane to the articulated strategic internationalization and expansion mandate aimed at the acquisition of historic, international logistic brands. Our list of focal deals was therefore drawn preliminarily from the interviews and then corroborated by a query of the Thomson Financial SDC Platinum database to identify all international transactions in which LLG was the acquiring firm on the relevant date, country, and value descriptors. We then refined a timeline of acquisitions and post-acquisition integration approaches, and we differentiated phases of organizational identity building throughout the acquisitions program. The delineated phases vary in duration based on the retrospective or contemporaneous descriptions from the informants, corroborated by business news secondary sources (see Appendix A for exemplar international brand acquisitions in each phase).

Following the open coding of our data, conducted to uncover the common threads representing an initial set of categories (Braun & Clarke, 2006; Rapley, 2001), we gradually collapsed these categories into first-order codes (Corbin & Strauss, 1990). The first-order codes unveiled key elements of the informants' meaning systems, drawn from in-vivo phrases used directly by the informants. To uncover even deeper patterns and relationships in the data, we structured second-order categorizations by iteratively adducing concepts interlinking the first-order categorizations at a higher level of abstraction. From the second-order codes, we then identified the dominant themes constituting the dimensions of our interpretive framework. In the sequencing from first- to second-order codes to aggregate dimensions, we relied on constant comparison and convergence techniques. That is, we repeatedly contrasted data over time and across informants to distinguish and aggregate more abstract concepts of interest.

INSERT FIGURE 1 ABOUT HERE

The first-order codes were therefore collapsed into 10 second-order concepts (Figure 1) and then into the four pillars of our conceptual framework. We now turn to an interpretive analysis with theoretical reflections and selected quotations supporting our emergent model (Figure 2).

The coding structure was developed by the lead author, who was directly in the field, and then discussed by all members of the authorship team.

4. Findings

Throughout the focal two decades of international expansion, LLG manifested four phases of post-acquisition integration and organizational identity evolution. The phases show the expansion as initially concentrating on acquisitions and later intermixing organic and investment-related entrepreneurial growth, as markets matured and strategies were refined (McKelvie & Wiklund, 2010). The four phases reflect the strategic behavior of LLG as advancing its internationalization by: (1) acquiring to grow rapidly: selectively absorbing required capabilities and retaining multiple target names from multiple acquisitions; (2) streamlining and acquiring: enhancing competitiveness by integrating target entities as part of a new global brand name, while simultaneously continuing with acquisitions; (3) engaging in organizational identity-consistent investments: transferring the global consistent organizational identity to the newly acquired firms, with flexibility in the specific integration modalities; and (4) acquiring for future viability: making entrepreneurial acquisitions and investments for future viability with a broader repertoire of integration approaches. Likewise, aspects of the organizational identity—technological, global, emerging market-oriented, multicultural and yet heritage-based—were iteratively refined. The internationalization mandate persisted throughout, accompanied by an enhanced emphasis on internal leadership development and on a unifying organizational identity. In analyzing the four phases, we determine the metamorphosis emergent from the acquisitions program of an Arabian Gulf EMNC, reinforcing evolutionary perspectives of the post-acquisition integration and multifaceted organizational identity underlying the overarching transformation.

INSERT FIGURE 2 ABOUT HERE

4.1 Acquiring to Grow Rapidly: Organizational Identity Diffusion, 1997-2005

During this phase of acquiring to rapidly expand and internationalize, LLG loosely integrated some of the acquired entities—granting them considerable autonomy—while selectively absorbing only the required capabilities of other targets, depending on their financial health. During this phase, LLG expanded from local to regional to global, acquiring organizations and organizational identities in a manner more akin to confederation than unification. New entrants in the global logistics market increased marketplace rivalries (Foster & Armstrong, 2003), and the increased competitiveness further propelled the LLG expansionist impulse toward acquiring widely. In this phase, LLG also retained multiple brand names from multiple acquisitions. As this non-organic growth happened very quickly, the firm did not have a consistent vision geared toward systematically integrate the acquired entities; rather, LLG acted sometimes as an arms-length investor, sometimes as a resource harvester—selectively retaining non-personnel assets and capabilities—and sometimes as an aspirant, trying to retain and emulate target characteristics such as being an international firm with a longer pedigree. As a newly privatized and expanding Arabian Gulf logistics firm, the organizational identity was thus rather haphazardly diffusing into each acquired firm while deliberately limiting itself. In essence, the integration strategies adopted during this phase were either deliberately loose—retaining legacy brand names, office locations, and experienced staff—or opportunistically highly selective—for instance, absorbing key technological or reputational assets.

This phase, which witnessed the building of a global footprint from relative obscurity, was referred to by the chair as "putting together the pieces of a puzzle" and by the CEO as "a chain of pearls." As observed by the chair (the present chair and CEO having both been with the company since phase one):

> *"We discovered that integrating the acquisitions was like putting together the pieces of a puzzle, made more difficult because we were acquiring companies larger than us, operating in different regions of the world than us, and we were not yet a fully formed company ourselves* [for the acquired firms] *to integrate into. We made our share of mistakes and learned our lessons. There were cultural issues, even around things that seemed as simple as language—because we all spoke English—and sending emails. We would send off emails and no one would respond. We were the parent company but we were not necessarily regarded as such by our acquired units." [LLG chair and former VP of investor relations]*

Yet, the CEO also observed: "*In the beginning, it wasn't very clear how we would go from a company with* [a local] *management structure to a company that would have global businesses* *with dispersed leadership presence and capabilities*." The "puzzle" and "pearls" metaphors imply a sense of direction, but the CEO further commented: "*Just because we were clear-sighted did not mean it* [our development] *was going to happen in a certain way*." As noted by the same CEO, who became the organizational leader immediately after the privatization:

> *"We wanted to grow from our own skill and not just be in a position where we were waiting to see if the government would give us something, would give us a concession. If you can get those assets, it's great, and we tried to get them, but it's not something you can replicate in other parts of the world—it is a local, not a global strategy. We did some strategizing and figured out that we wanted to focus on services and build a network in the emerging markets and also in developed economies. Part of the strategy to develop our network—now in over 100 countries—was to leverage acquisitions to build a platform for expanding from our founding location to all the places in the world where we are today."* (CEO)

As observed in the example of sending emails and not receiving responses, the inter/intra-organizational relationships were complex and initially more conflictive than cooperative (Ring & Van de Ven, 1994). Conflict also developed around managerial retention, as could happen when, in the words of the CEO, "*You buy a company with a management team and tell them we will be using you, but then you buy a bigger platform* [in the same region] *and you have to tell the first management team that you won't be needing them*." The organizational identity diffusion can be viewed as a transitional state stemming from resource attractions. Organizations attract additional resources due both to the compatibility with existing resources and capabilities (strategic investments) and to the reputational or aspirational images conveyed (strategic projections) (Rindova & Fombrun, 1999). Idiosyncratic resources of both the acquirer and the target—such as access to new markets and cheap production facilities—impact the acquisition dynamics (Buckley, Elia & Kafouros, 2010). For LLG, the internationalization imperative was a strategic projection served by both their original slack resources, such as real estate, and by later disparate resources obtained through acquisitions.

4.2 Streamlining and Acquiring: Organizational Identity Consolidation, 2006-2007

In the second phase, internal conditions had changed throughout the burgeoning expansion. The firm now had more international clients and customers from both developed and developing markets. At the same time, external pressures due to competition had increased in both sets of markets. In the wake of the rapid expansion and loose integration of the first phase, the low degree of coordination among the acquired entities and the customer confusion created by a proliferation of brand names had complicated the responsiveness to these competitive pressures—for instance, from Asian logistics firms accessing world markets (Foster & Armstrong, 2003). The LLG leadership engaged in a corporate-level reassessment, focusing upon and fine-tuning toward a more unified organizational identity, and streamlining and formalizing based upon the global footprint already established through phase one. As noted by the VP of corporate development, who had joined the firm toward the end of the first phase:

> *"By 2005, our first three big acquisitions had all kept their own names and we discovered that all three* [units] *were bidding for the same business, and people did not know we were all part of the same company. We had become known for having lots of cash for making acquisitions, but we did not yet have a separate recognizable identity. We had a big meeting in* [Singapore] *with our managers from around the world to straighten it out, and . . .* [at first] *it created even more confusion. We decided we needed to do a rebranding, and, along with professional advisement on names, we later acquired a* [small] *company known as* [LLG Distributors] *in the UK, and we liked that name and took it on."* (VP Corporate Development and M&A)

The brand search culminated in 2006 with the acquisition of a small logistics sector firm with the desired name. The conceptual moniker—in this paper pseudonymously denoted as LLG—expressed the avowed strategic aptitudes of the firm and superseded the profusion of brand names. The changing environmental conditions and multitude of acquisitions had necessitated a reconfiguration not only of brand management activities but also of integration approaches (King & Schriber, 2016). LLG now had a global brand name reinforcing a unified global organizational identity. The acquisition targets no longer need be chosen based on their own brand names and international reputations. LLG could now more strategically select targets based on locations and resource needs. The firm also exercised more integration coordination and control. Under the new brand name, LLG integrated its targets more closely and with a higher expressed level of awareness of the differential fates of the acquired managerial and professional personnel. The firm's resources, image, and organizational identity were aligned to better respond to competitive pressures and to prevent client and customer confusion.

The CEO reflected on the daunting nature of the acquisitions and rebranding program:

> *"Challenging, no doubt, it has definitely been challenging acquiring 50 different company cultures and brands and putting them all together into one brand. One of the reasons we did our rebranding was to bring that together, and we chose to come up with a brand that was* [essentially] *new to everybody, so that everybody had to give something up. We did the* [official] *rebranding in 2007 to reflect the global network and the unique-for-the-industry way our company interacted with customers on a one-to-one basis. We chose to focus on our strengths, something unique to us, and we chose* [our logo] *to reinforce the positioning and strength of the company. We did a lot of research and a lot of thinking to come up with the image, colors and logo emphasizing the way we run our business in contrast to our competition. We chose* [a symbol] *which appeals as we're doing big business in Asia. It reinforces the positioning and strength we are trying to achieve. It reinforces our core strengths and core strategy and our position in the emerging markets."* (CEO)

The new identity and integration approach involved more formalization. By 2007, the new brand name and expanded international organizational identity—involving a new corporate color and logo—had been launched, symbolizing the formal global début of the firm. The post-acquisition integration strategies now became more oriented toward shedding target brand names, enfolding targets into the LLG organizational identity, centralizing selected functions through the LLG headquarters, retaining any key target personnel, and maintaining varying degrees of autonomy for the target units, depending on, for instance, innovation motives. With respect to the integration approach, a member of the management team observed:

> *"If you acquire a company in 2005 that is technologically advanced and you continue culturally to nurture that spirit of innovation, then you will continue to gain from their*

> *improvements. But if you acquire and 'tie their hands', then you will impede innovation and lose that edge. Acquiring to gain a technological edge could work in the short term, but what you do with that company next would to some extent predict how the benefits unfold. What do you do with the founders, is a very pressing question when it comes to technology and innovation through M&As. The vision, spirit, and drive of the founders are very important."* (VP Corp Dev)

He later noted that, although LLG was able to retain some of the target founders and leaders, this retention was an ongoing challenge as these individuals had originally been "*incentivized by equity participation*" that was not available to them in LLG as the acquiring firm.

In the midst of rebranding, LLG also began evolving a tandem strategy enabling a unified global brand yet also explicitly allowing for some acquired firms to retain aspects of their own names and identities if they were not part of the core (which had originally caused the confusion in 2005 and earlier). The totality of the acquisitions and integrations reconfigured the firm to the extent that, in culmination of their first decade of acquisitions (1997-2007), the top management formulated a dual vision of the worldwide rebranding. This dualism involved (1) operationally and impressionistically unifying the core interrelated logistics lines of business, and (2) distinguishing supporting, less-related businesses or periphery activities operating under both their own brand names and the overarching LLG brand. Strategic dualism applies in our analysis as a second order code encompassing multiple parallel pursuits and also as a construct with its origins in management research in specializations as disparate as supply chain management (Nishiguchi, 1990) and leadership (Abell, 2010; Knights & Mueller, 2004). Specifically on dualism, in terms of company profile, both global integrated logistics and specialty services were recognized as persistent lines of business of LLG; in terms of growth mode, acquisitions and joint ventures were both frequent strategic maneuvers for internationalization, expansion, and innovation enhancement; and, finally, a dualism occurred in the twin pursuits of global networks and focused optimization—one being diffused and the other concentrated—however, LLG needed to pursue both because of its objective of maintaining a strong presence in both emerging and emerged markets.

As noted by Gioia and Thomas (1996), in circumstances of strategic uncertainty and change, an envisioned organizational identity—not, at that point, an actual organizational identity but, rather, an aspirational one—drives the interpretation of and responsiveness to competitive pressures and business conditions. For LLG in the second phase, the envisioned organizational identity became that of a globally unified firm. The integration efforts supported the realization of this organizational identity vision in that the integration strategy became more: (1) unified, with the global brand name; (2) flexible, with the core-periphery distinction in the organization of the lines of business; and (3) cognizant of the persistent dilemma of retaining talented personnel crucial for sustained innovation and not fully resolved through either (1) or (2).

4.3 Investing and Reinforcing: Organizational Identity Recovery, 2008-2009

The rebranding and organizational identity transformation—as demonstrated by the increased brand recognition and stature of the firm—combined with an increasing portfolio of integration approaches, ranging from tighter to looser, all occurred just before the global financial crisis of 2008-2009. Following that economic downturn, client and revenue dilemmas confidential to the firm occurred and were handled. While navigating through the global financial crisis, LLG did not pursue any pivotal acquisitions but concentrated on investing in and reinforcing its global organizational identity through the parallel strategic initiatives of launching now flourishing global social responsibility and sustainability programs and an executive talent management program. The CEO observed that the social responsibility and sustainability programs along with the partnership with the UN "*really helped really tie our culture together . . . and helped to bring the different companies and management styles together*." We have defined the second order concept of cultural unification to reflect the experience, voiced by the CEO, of the cultural tying together, which can also be seen in the integration approaches adopted during the second phase in bringing together target businesses under the new LLG organizational identity. During this phase, the board also initiated a company-wide leadership development program addressing those who were already in middle management, occupied key roles, and had displayed top performance. According to the required stock market financial disclosures, fiscal conservatism and the sense of corporate responsibility to shareholders meant that LLG ultimately stayed debt-free and profitable even in challenging economic times.

As noted by one of the VP management team members: "*Our business model changed after the early paradigm-shifting acquisitions and then it changed again after the global financial crisis*." He elaborated, "*In 2007 before the global financial crisis, we were super aggressive in our thinking*" and had already expanded to "*over 600 offices worldwide*." Then "*the decision was made and the revelation was had that not all markets are equal*." Rather than the previous aggressive expansion, continuing in the words of the vice president of corporate development, "*we focused on ourselves as an emerging markets company, and we made specific smaller acquisitions to fill in white spaces in our global map*." This strategy involved selected deals in Southeast Asia, sub-Saharan Africa, and Latin America. The third phase evidences strategic thinking aimed at reinforcing organizational identity perceptions through both internal and external stakeholder outreach actions. LLG was selectively acquiring and, furthermore, was investing in and reinforcing a global organizational identity and reputation.

This reinforcement and even recovery of organizational identity by LLG in the third phase coheres with the tenets of social identity theory (Ashforth & Mael, 1989; Spoor & Chu, 2017), one of the previously mentioned conceptual underpinnings of organizational identity research. Social identity theory proposes that identity in relation to others fundamentally derives from inter-group comparison and differentiation. In extrapolation, organizational identity then derives at least in part from comparing one organization to another and taking points of difference as key in establishing a distinct sense of "who are we as an organization" among the organizational members. Social identity theory further maintains that, when inter-group boundaries and distinctions are not readily found, they will be identified and reified driven by a fundamental impulse toward disambiguation and identification. As an emerging markets firm from the Middle East, LLG has also determined an organizational identity as an emerging markets leader, hence differentiating itself from both emerging and emerged market competitors. This strengthening of organizational identity through the emerging markets lens occurred in the transition from the global financial crisis to the post-crisis era.

4.4 Acquiring for Future Viability: Organizational Identity Renewal/Reinvention, 2010-2017

In this phase, LLG was acquiring for future viability with controlled multiple organizational identities. In a sense, this phase saw a deconstruction of the single organizational identity in response to a now tripartite differentiation within the scope of the business—a central logistics line, a specialized services and infrastructure offering, and then a deliberately open-ended, opportunistic "whitespace" for new technology and innovation ventures. The thrust of the differentiation and of a deliberately more nuanced identity was to increase the flexibility, projected performance, and longevity of the organization.

After the global financial crisis—with the price of oil back up over 100USD per barrel by March 2011, in which vicinity it stayed until September 2014—LLG started to invest in start-up firms and to fund internal entrepreneurial ventures. In the case of the partial acquisitions into start-up firms, LLG remained an arms-length acquirer to encourage innovation. However, in the case of the larger or full acquisitions, continuing the same practice as after the organizational rebranding, LLG typically acted not as a partner but as an acquirer. Their corporate brand identity was in these situations transferred to the targets. This type of transfer suggests that acquirers can use organizational identity unification to legitimate a dominating integration approach. These organizational identity claims can be expressed through verbal and written corporate communications concretizing assertions of, for instance, global industry excellence and preeminence in global social responsibility (Czarniawska, 1997). As noted by a key informant and manager in the firm:

> "*[LLG] is in many countries and has lots of wholly owned subsidiaries and a complex corporate governance structure—which is a very complicated environment in which to nurture that innovation mindset and culture—which is why we and other companies now tend to set up and nurture companies on the edges . . . We make a start-up with our resources but with a completely separate identity and management and we keep it completely separate and without bridges to our main company. We also invest in start-ups elsewhere, outside our own company and in other parts of the world."* (VP for corporate development)

The same top management informant further noted:

> *"We are always, always innovating and looking for ways to monetize the innovation, because innovation is much more important than acquiring and sitting on technologies. Innovation comes in the form of the skillsets and capabilities of individuals. It is not just enough to buy a company or a technology; you have to also buy the culture and the capabilities for innovation. Innovation then builds on innovation."* (VP of corporate development)

Yet, at the same time, LLG further emphasized its now-maturing organizational identity as a logistics leader, an emerging markets leader, an internationally strategically adept firm, and, increasingly, a firm divesting hard assets—in accordance with the new asset-light platform business models—and pursuing innovation opportunities. Again, we can see the relevance of previous research on organizational responses to changing environmental conditions and constituent expectations (Czarniawska, 1997; Ravasi & Phillips, 2011; Scott & Lane, 2000). In the case of LLG, as observed by the CEO, "*we have no debt*" and "*we have been successful—we have consistently made money for our shareholders*." These expectations of performance and profitability continue to be met through engagements in emerging markets and with technology and innovation via novel acquisitions, joint ventures, and organic start-ups.

5. Discussion and Conclusions

In our paper, we have investigated how an emerging markets firm from the Middle East internationalizes, expands, and adapts to internal and external changes through differentiated acquisitions within an acquisitions program. Specifically, we have examined how, following a rapid internationalization, changes in an acquisitions program, integration approaches, and organizational identity are interrelated. By examining two decades of expansion by an EMNC from the high-income emerging markets of the Arabian Gulf—a geographically and economically crucial region previously relatively neglected in the strategic management literature—we take a dynamic perspective on organizational identity metamorphosis. In line with Achtenhagen and colleagues (2017), we find that the types of acquisitions and of post-acquisition integration approaches changed over time, and we further find these changes cumulatively transforming the organizational identity of the firm. We identified four phases in the organizational identity transformation: diffusion, consolidation, recovery, and renewal/reinvention. Throughout these phases, the changes in organizational identity, acquisitions program, and integration approaches are closely interconnected.

In the first phase, the LLG acquisitions program began with rather loosely coupled acquisitions projects. Although tightly coupled and interdependent acquisition projects typically characterize an acquisitions program (Chatterjee, 2009), we did not find deliberate clarity and interconnection among the first acquisitions. Rather, this clarity emerged serendipitously as the top managers of the firm commenced using metaphors such as “pieces of a puzzle” or “chain of pearls” after several acquisitions. Slack resources in part triggered the ambition to expand worldwide and to build an innovative logistics ecosystem for managing and delivering freight forwarding, warehousing, and related services. The LLG innovations in strategic technology and services deployment accelerated the acquisitions rate and variability, as the firm experienced dramatic expansion and financial success. While Laamanen and Keil (2008), for instance, find that acquisition rate and variability had a negative effect on performance due to time compression diseconomies and inabilities to learn, we find that granting autonomy to targets or acting as an arms-length investor enhanced both acquisition rates and variability. Autonomous integration approaches avoided the over-commitment of managerial resources to integration tasks, reduced the time available to competitors to respond to the acquisitions, minimized disruption in the target entities, and increased the acquisition rate and, later, variability. In the early acquisitions, LLG had not yet accumulated experience and did not appear to draw causal inferences, as the clarity of the acquisitions program and differentiated approaches developed over time. Despite the advantages of the internationalization speed and initial light-touch (Liu & Woywode, 2013) or loose integration approach, in this first phase, LLG underwent identity diffusion and coordination difficulties owing to sometimes complex and conflictive relations (Ring & Van de Ven, 1994) with the acquired entities.

External and internal developments prompted LLG to change the style of acquisitions and integration that had dominated the first phase. Although distant integration permitted LLG to acquire quickly, the repeated use of this integration approach reduced organizational competitiveness due to resource redundancy. The multiple brands resulting from loosely integrated targets led to coordination problems, in-house competition with units bidding against each other, and customer confusion. Motivated by both market-side and within-firm pressures, LLG recognized: first, the need to change the acquisitions program and the corresponding integration approaches to streamline organizational systems and reduce complexity; second, the need to reconfigure the capabilities and activities residing in the previously more balkanized "puzzles" and "pearls" now being brought together; and, third, the need to further unify their organizational identity to deliver higher impact in their core businesses. The unified organizational identity—combined with integration, coordination, and streamlining efforts—increased LLG’s responsiveness to the competitive pressures and business conditions experienced throughout the phases (Gioia & Thomas, 1996). These changes brought benefits particularly during the global economic downturn, as LLG remained profitable and debt-free in the second phase even during that time.

In the third phase, LLG—now an established global organization in a commoditizing as well as competitive industry—adopted internal measures such as social responsibility, further technology investments, and leadership development programs. These measures reinforced intra-organizational commonalities and complementarities, further strengthening the firm. These steps also affected the acquisitions program and integration approaches. After assembling the puzzles and pearls of the first phase, LLG filled the remaining resource gaps with strategically focused acquisitions and an integration approach that increasingly involved identity transfer to the target.

Again, environmental and organizational considerations precipitated change in LLG’s acquisitions program and integration approaches moving into the fourth phase. Externally, recovery from the global economic crisis began. Internally, LLG recognized that large centralized organizations, on the one hand, are easier to coordinate and are potentially stronger and more stable; on the other hand, they can become inflexible, risk averse, and overly focused on operational cash flows, reducing long-term vision, investments, identification of business opportunities, and, thus, future viability. LLG therefore started acquiring future options in start-up firms and seeding internal organic entrepreneurial ventures. As the LLG organizational identity had, by now, successfully permeated the maturing global organization, start-ups and internal entrepreneurial ventures could not coexist under the same identity as the core businesses. The LLG top management directed specific targets and entrepreneurial units to have controlled, business-level organizational identities that were only loosely integrated to avoid disruption (Giessner et al., 2016; Paruchuri et al., 2006; Puranam, Singh & Chaudhuri, 2009) and to maintain future innovative business opportunities. In brief, the acquisition capabilities portfolio accumulated across the four phases enabled LLG to hasten the recognition and application of unifying the appropriate integration approaches, reinforcing the organizational financial success and the organizational identity transformation.

5.1 Limitations and Recommendations for Future Research

The main limitation of the present study is that it is based on a single case study. The contribution of inductive studies is still debated by management scholars (Eisenhardt et al., 2016). Our choice of an inductive case study was motivated by the lack of previous studies combined with our interest in illuminating organizational identity-building processes in an acquisitions program (Langley, 1999). While multiple cases could have been desirable, established research protocols for the rigor and relevance of single case study research as well as the practicalities of negotiating access in a relatively closed and highly relationship-driven business environment recommended that we pursue an in-depth investigation of a single firm, which then led to our discovery, within that firm, of an acquisitions program involving a number of events sufficient to uncover the acquisition program-styles-integration relationships leading into the organizational identity metamorphosis. In consequence, we aimed to be both persuasive and convincing in the analysis of the data and in the interpretation of results (Siggelkow, 2007). In our view, the lack of generalizability is counterbalanced by the richness of the story. Generalizability could be augmented by future studies extending our insights by generating and testing hypotheses on a large sample of acquisitions.

An additional limitation relates to a relative lack of the target perspective. Acquisitions are trigger events potentially activating resistance from target firms toward the identity envisioned by the acquiring top management team. Previous studies have illuminated how this process may unfold in a single acquisition (Clark et al., 2010). In our case, the intensity of acquisitions and related transactions (more than 150 deals in 20 years) and the variations in international coverage and required acquiring firm disclosures hindered the systematic gathering of data about target firms. Therefore, we provide the LLG perspective on multiple targets and acknowledge the incompleteness of the individual post-acquisition processes portrait. We recommend that future studies remedy this flaw by adding the target perspective to the examination of the relationship between the integration choices and the identity dynamics between the merging firms. A way to address this limitation in the case of a frequent acquirer could be to treat the acquisition deals as single cases and pursue a cross-case comparison. Another limitation resides in the research duration (2012-2016), which represents only part of the historical and ongoing acquisitions program. As noted in the methods, the high proportion of managers who had been with the company since 1997 allays this limitation—as the managers themselves embodied the history not directly experienced in the field research duration—but retrospective bias still pertains and was mitigated through secondary sources.

We also envision several avenues for future investigation. First, we recommend that future scholars study how organizational identity and individual identification might jointly influence the post-acquisition process. While individual identification has been often studied and organizational identity has gained increasing importance among acquisition scholars, the intersection still lacks attention. In this regard, we encourage scholars to adopt a multilevel approach. Second, our study also showed how a programmatic acquirer metamorphoses over time and how this metamorphosis also changes the integration approaches. This insight elucidates the challenges inherent in learning from complex and rare events. Thus, we recommend the further investigation of how the metamorphosis of acquiring firms occurs through acquisition programs, leading to the development of tacit and explicit/codified knowledge about the management of post-acquisition processes. Third, further issues could be addressed by examining the transformation of emerging market firms into global “emerged” players; Specifically, we recommend a study of when and how these transitions occur in practice and perception (as opposite to conventional classifications) and in what respects large global EMNCs begin to act more like MNCs from developed regions.

5.2 Managerial Implications

Our study offers also several managerial contributions. First, although many companies execute acquisitions on a regular basis in pursuing strategic goals and adapting to changing environments (Schipper & Thompson, 1983; Zheng et al., 2010), M&As are considered rare strategic events (Zollo, 2009). Our research shows that acquisition strategies change over time to meet complex environmental and organizational demands to maintain competitive advantage. Consequently, what drives the success of one acquisition is not necessarily the opposite of what causes the failure of another one. Managers cannot simply rely on past experiences to extrapolate future actions; rather, they must constantly reflect on internal and external circumstances to determine essential present tactics and future maneuvers.

Second, the implementation of acquisition programs invokes the complexities in the interrelationship between acquisition integration and organizational identity issues. Traditionally, managers (usually those of the acquiring firm) decide the extent to which the target firm should be integrated or granted autonomy. While integration imposes changes on the organizational identities of both the acquiring and target entities (van Dick et al., 2006), granting autonomy to a target indicates parallel organizational identities. Despite the benefits of autonomy—such as minimizing conflicts (Angwin, 2004; Gomes, Angwin, Weber & Tarba, 2013) or not disturbing inventors to avoid productivity losses (Paruchuri et al., 2006)—

drawbacks such as increased coordination or decreased organizational performance can arise. For instance, multiple organizational identities may hamper the rollout of strategic initiatives (Ravasi & Phillips, 2011) suited to meeting changing environmental demands. Thus, managers need to be aware of the trade-off between different integration approaches and that what may work in one acquisition or acquisitions program may not be transferable to another one.

Third, the execution of an acquisition is intrinsically complex and that of an acquisition program triggers even further complexity. As acquisition processes have many "instabilities, ambiguities, politicization, and fragmentation" (Meglio & Risberg, 2010: 90), they are far from the ideal types commonly comprehensible through linear relationships. Managerial awareness of the intricacies of organizational identity and of the temporal and integration dynamics of acquisition programs is therefore essential to the identification of suitable solutions.

Fourth, each acquisition in a program should contribute to the strategic goals of the firm. Thus, managers should treat each individual acquisition not as a separate and distinct event but, rather, as a link in a chain aimed at implementing the acquisitions program and the corporate objectives. Again, managers must be aware of the trade-off that what contributes to the success of an individual acquisition does not necessarily contribute to the strategic goals of the firm. Finally, we hope that our research will stimulate others to investigate the fascinating interplay among organizational identity, acquisition programs, and integration approaches.

Notes

[1] The geographical context under investigation is referred to as the Arabian Gulf or Arabian Peninsula. The Gulf Cooperation Council (GCC) comprises the six economically and culturally interconnected countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE (Cooperation Council for the Arab States of the Gulf, 2015). Most of the GCC countries have a natural resource specialization in oil and gas, with Kuwait, Qatar and Saudi Arabia as the leaders in these natural resources and UAE as the exemplar of economic diversification. The region has a mixed profile. For example, its income, literacy, education, health care, and technological infrastructure levels resemble developed nations. In terms of English language proficiency and

access to global travel for business, educational, or entertainment purposes, the citizens of the GCC countries have attainments and privileges resembling or exceeding those of G-20 citizens. Yet, for example, infant mortality and disease rates, income polarization and inequalities, voting, civil and gender rights, and the unevenness of the housing stock, fresh water, and electricity supplies in the region are more akin to those found in developing nations.

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Figure 1: Data Structure

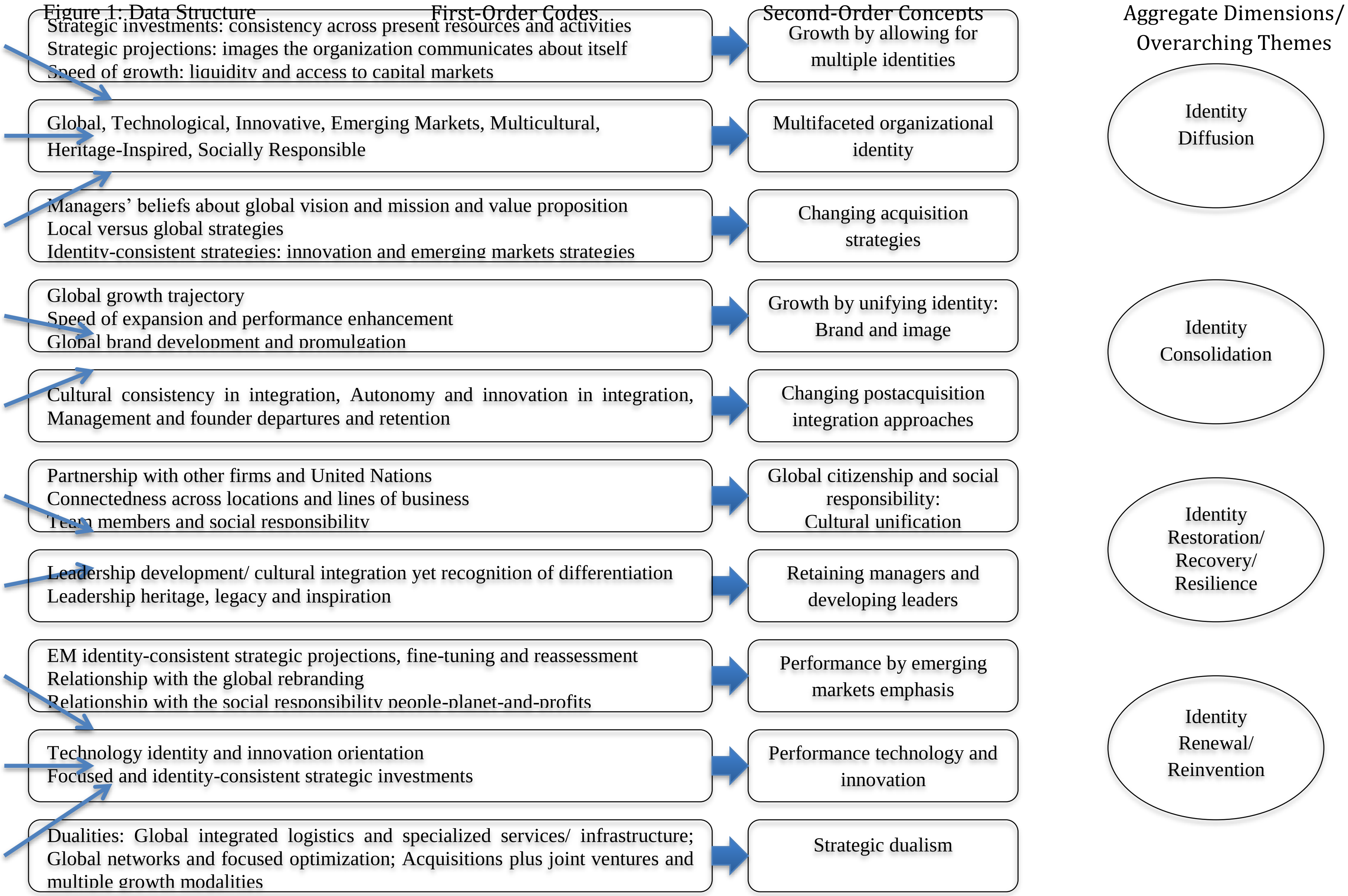

Figure 1: Data Structure [preceding page] and

Figure 2: Transformation Phases [current page]

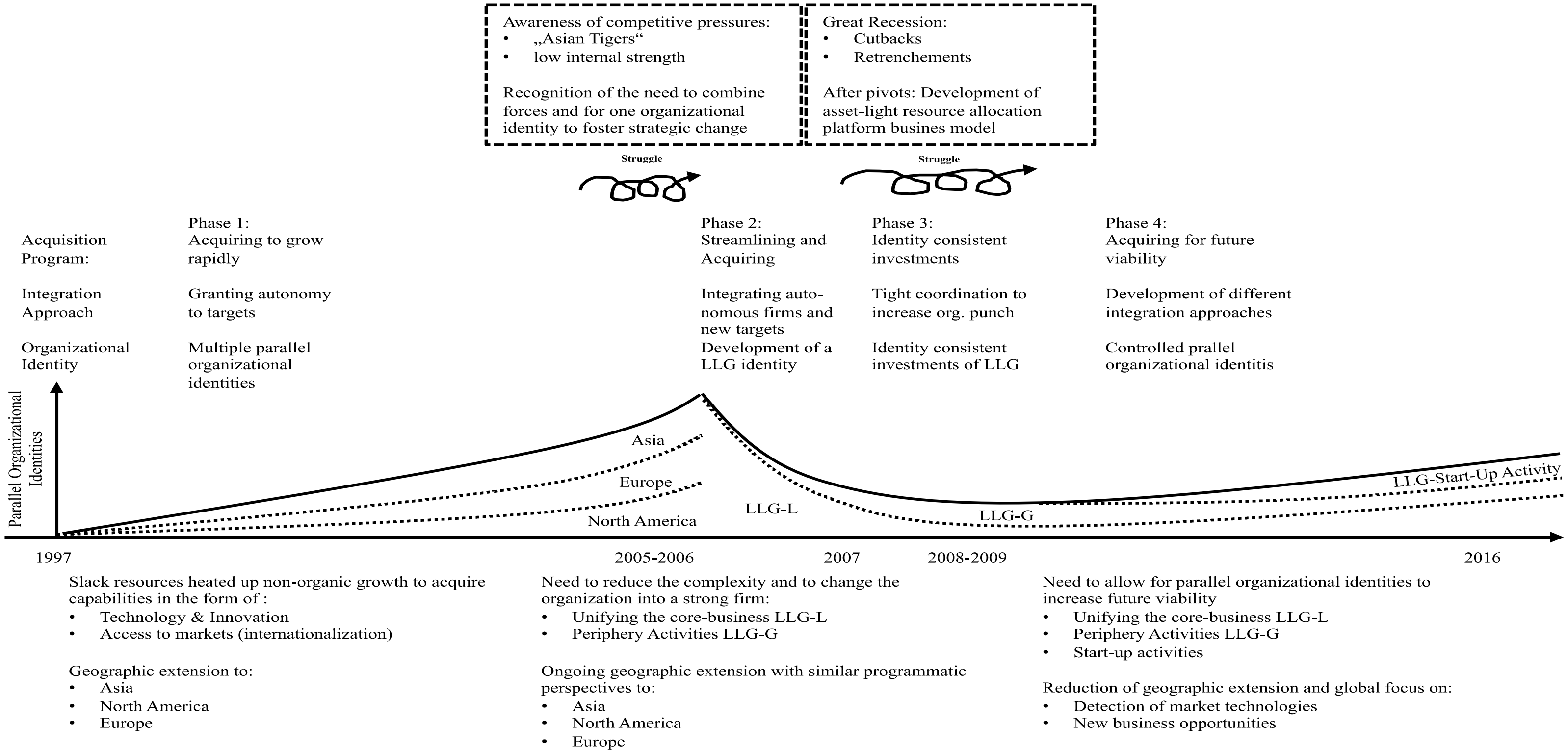

Table 1: Data Overview

Sources of data Primary/Secondary	Content	Amount of data	Time span
Interviews [P]	Company growth strategy postacquisition integration approaches Identity transformation	42 interviews 63 pages of transcribed interviews	1997-2016
Meetings [P]	Company growth strategy postacquisition integration approaches Identity transformation CSR program Educational initiatives	3 meetings attended 12 pages of field notes from meetings	2012-2016
Email communications [P]	Strategic planning Corporate-university interactions	162	2012-2016
Annual reports [S]	Strategy vision Financial figures CSR initiatives	17 annual reports + 3 CSR reports	17 years
Company presentations [S]	Company growth strategy Company business model	7 presentations	2012-2016
Newsletters [S]	Facts and figures about the company growth strategy	28 newsletters and strategic reports	2012-2016

Table 2: Informant Profiles

Informant position	# Interviews	Tenure (years) in the position/[in the organization]
CEO	5	20/[20]
Chairman	10	2/[15]
Director of Corporate Social Responsibility	5	2/[15]
CEO Business Unit	1	10/[15]
CFO	1	8/[8]
CMO	1	7/[8]
Special Advisor to the CEO	2	15/[15]
CSR Specialist	3	7/[7]
HR Specialist 1	2	6/[8]
HR Specialist 2	2	4/[4]
Corporate Administrator 1	5	5/[5]
Corporate Administrator 2	5	5/[5]

Table 3: Representative supporting data for second-order concepts and first-order codes

Second-order concepts	First-order categories	Representative first-order interview data
		I. Organizational Identity Diffusion: Expansion and Internationalization, 1997-2005—Acquiring to Grow Rapidly
Growth by allowing for multiple identities	Strategic investments: consistency across present resources and activities	"We discovered that integrating the acquisitions was like putting together the pieces of a puzzle, made more difficult because we were acquiring companies larger than us, operating in different regions of the world than us, and we were not yet a fully formed company ourselves [for the acquired firms] to integrate into." [Chair]
	Strategic projections: images the organization communicates about itself	"We started looking at acquisitions in 2000 several years after privatization, and we had to do in phases, first developing the real estate side of the company; but we needed a strategy in place. We decided to focus on services for emerging markets and also developed economies, and to get into that many countries, we knew we needed to leverage acquisitions to achieve this." (CEO)
Multifaceted organizational identity	Global	"In terms of value, I do believe that we created a lot of value by putting together networks spanning the globe, and we did it in fairly short order [within about a five-year period]. If someone were trying to do that today, it would cost literally billions and billions of dollars." (CEO)
	Technological	"We're a little bit like a logistics company with heavy IT and also a logistics company with a strong investment component. It works well for us as a company going into emerging markets without much infrastructure, where that infrastructure has to be in some way accessed or established. We are like a technology company, with logistics added in, and we also invest in infrastructure, which makes it difficult to compare us to other logistics companies, and we like that." (CEO)
	Multicultural	"The Gulf War played a major role in motivating people who went and studied abroad for one or more years, subsidized by the government, and then peoples' ideas of what is normal changed. We had not had thriving international industries going into the 20th century, except possibly pearl diving, then suddenly
Changing acquisitions/ strategies	Managers' beliefs about acquisitions	In the beginning it wasn't very clear how we would go from being a company with a management structure in [the Arabian Gulf] to a company that would have global businesses with dispersed leadership presence and capabilities (CEO)
	Vision and mission	"After doing [our first large international acquisition], we had to think about what exactly is our value proposition and how are we going to organize ourselves. (Chair)

	Competitive advantage	We can work strongly with customers to customize for their needs which [our competitors] cannot as easily do. . . We put customers at the center of our value proposition. (CEO)
	Local versus global strategies	We wanted to grow from our own skill and not just be in a position where we were waiting to see if the government would give us something, would give us a concession. If you can get those assets, it's great, and we tried to get them, but it's not something you can replicate in other parts of the world—it is a local, not a global strategy. We did some strategizing and figured out that we wanted to focus on services and build a network in the emerging markets and also in developed economies. Part of the strategy to develop that network—now in over 100 countries—was to leverage acquisitions to build a platform for expanding from our founding location to all the places in the world where we are today. (CEO)
		II. Organizational Identity Consolidation: Global Branding and Market Presence, 2006-2007—Streamlining and Acquiring
Growth by unifying identity	Global Identity	"Going back to 2005 we were still known as [having cash] and we had bought two other [large international] logistics brands, and then all three companies [our original company and the two new acquisitions] were bidding for the same additional logistics businesses and people did not know [we were the same company]. We had a big meeting in [major Asian city] in 2005 to straighten it out, and we decided we needed to do a rebranding, and, along with much professional advisement on names, we had acquired a company [with a name we liked] and we that name and took it on." (VP3)
	Reassessment	[We chose a conceptual brand] to reflect the global network and the unique-for-the-industry way our company interacted with customers on a one-to-one basis. (CEO)
	Fine-Tuning	We wanted to brand around [a concept] to reinforce the positioning and strength we are trying to achieve. It [our brand] reinforces our core strengths and core strategy and our position in the emerging markets. (CEO)
	Growth trajectory	With everything centralized, we went from 20-30,000USD revenues and 200-300 employees to a high around $8B annual revenues and 40,000 employees. (CEO)
Changing postacquisition integration approaches	Postacquisition integration: cultural consistency	Even if their [target] culture is not perfectly consistent with our culture, we try to bring them along, do change management, to show them the way we have of doing things. . .but if it does not work out, then ultimately we might have to change over the management team." (Chair) "Sometimes it has turned out that what is needed is not their culture but our [LLG] culture." (VP3)

	Postacquisition integration: autonomy and innovation	"We acquired a firm that had a specialty capability, about how to refine moves with certain kinds of products, about how to do certain moves with certain kinds of products, and we added value by taking that small business and plugging it into our global network, and the strategy worked, Their revenues grew [10x larger]. . .and that CEO is still with us." (CEO)
		"If you acquire a company in 2005 that is technologically advanced and you continue culturally to nurture that spirit of innovation, then you will continue to gain from their improvements; but if you acquire and "tie their hands," then you will impede innovation and lose that edge. Acquiring companies to gain a technological edge could work in the short term, but what you do with that company next would to some extent predict how the benefits would continue to unfold." (VP3)
	Postacquisition integration: departures and retention	"The reality is that some stay and some leave, and you can sometimes get synergy from the overlap of those who stay." (CEO)
		"What do you do with the founders is a very pressing question when it comes to technology and innovation through M&A. The vision, spirit and drive of the founders are very important."" (VP3)"
		"You buy a company with a management team and tell them we will be using you as a platform for expanding into [a certain region of the world], but then you buy a bigger platform [in that region] and you have to tell the first management team that you won't be needing them." (CEO)
Global brand, image and identity	Emerging markets strategy	"After the rebranding, we became more focused in our acquisitions. We thought of ourselves as an emerging markets company, and we made some specific smaller acquisitions in Latin America—Mexico and Brazil. We needed to fill in the white spaces in our global map. We have since been filling in the white spaces and confirming ourselves as an emerging markets logistics company, expanding either organically or through acquisitions. Emerging markets for us could be anywhere from Brazil to Ghana to Kazakhstan." (VP3)
	Matching risks and opportunities	"In an emerging markets network, as we are, we wanted to take on the right level of risk for the right level of opportunity." (Chair)
		III. Organizational Identity Recovery/ Resilience/ Restoration: Post-Global Finance Crisis: Global Citizenship, Cultural Integration, and Social Responsibility, 2008-2009—Investing and Reinforcing
Global citizenship and social responsibility	Partnership with other firms and UN	"When you're in over 100 countries, there's always going to be the case where you have some kind of natural disaster that's going on. We have a partnership with the UN and we partner with other logistics companies [to send rapid relief in large-scale natural disasters]. (CEO)

Cultural unification	Connectedness across locations and lines of business	"[Our social responsibility and disaster relief] is good for the morale of the company, because people actually see and feel that they are part of a network that is active and engaged in the community. That helped really tie our culture together. It has really helped our culture and helped to bring the different companies and management styles together in a way that has been unique for how to blend, and that has been unusual and has also been very effective. (CEO)
Retaining managers and developing leaders	Leadership development/ cultural integration yet recognition of differentiation	We have a leadership development program, which has been an integrating mechanism, to take high-potential people from each of the businesses. At any given point we have about 20-30 people in the program from across the businesses, and it has been a way of bringing people together. . .[but] If you are good in your job and a high potential person, I want you to stay in that job. If we actually take you out of that job [and put you in another job or another part of the company] after leadership development, it would be bad for the shareholders, right? (CEO)
	Leadership heritage, legacy and inspiration	"Our leadership [CEO, top management and directors] has been key to getting the company to where it is today." (Chair}
		IV. Organizational Identity Renewal/ Reinvention: Entrepreneurial Outreach, Focused Acquisitions and Related Investments, 2010-2016—Acquiring for Future Viability
Performance by technology and innovation	Technology Identity	Technology has become even more important because our customers would like us to provide them with more than just conventional data analysis. They want more insights into the data and how we are doing business with them, so that they make better decisions. Our pursuit of technology lets us satisfy customer needs and differentiates us from the competitors. [VP3]
	Innovation orientation	"It is not just enough to buy a company or a technology, you have also to buy the culture and the capabilities for innovation. [LLG] is in many countries and has lots of wholly owned subsidiaries and a complex corporate governance structure—which is a very complicated environment in which to nurture that innovation mindset and culture—which is why we and other companies now tend to set up and nurture companies on the edges. . . We make a start-up with our resources but with a completely separate identity and management and we keep it completely separate and without bridges to our main company. We also invest in start-ups elsewhere, outside our own company and in other parts of the world." (VP3)
Performance by emerging markets emphasis	EM identity-consistent strategic projections, fine-tuning and reassessment	"[Our] story parallels the rise of emerging markets in the global economy. The company got its start as a local warehousing provider . . and grew to become the largest logistics company in the Middle East. [We] acquired more than 40 logistics brands around the world, investing billions to build a global network with a strong footprint in emerging markets. Today, [LLG] is one of the world's largest integrated logistics providers with more than 22,000 employees and operations in 100 countries." (Corporate communication)

Strategic dualism	Global integrated logistics + specialized services /infrastructure	"In the last two years, the decision was made and the revelation was had that not all markets are equal. We then had a line running down our thought processes dividing into two: one set concentrating on freight forwarding and the other set concentrating on a more full service operation. We have identified certain countries and offices as being purely network offices concentrating on the cargo freight forwarding and other markets where customers demand more specialization and a fuller suite of services. We are splitting the offices based on that model. Our business model changed after the early pivotal acquisitions and then it changed again after the global financial crisis." (VP3)
	Global network + focused optimization	"We are more crisp in how different parts of the business add value now. . . .After we established our network, our focus has been on optimizing—on how to improve and become more efficient and not always actually acquiring new companies. We're already in 95% of the global trade-zones, and we have a 95% GP [global footprint]. (CEO)
	Acquisitions + additional expansion modalities	"Acquisitions are driven by enhancing or increasing capabilities, and joint ventures are another way of doing this, with the benefit of a partner with a proven track record. We are right now working on joint ventures where for developing capabilities we do not have fully in-house. By partnering with certain companies, we then get that capability in house overnight. We could buy companies, but it is faster and less expensive to do a joint venture. We are typically doing equity-based joint ventures, and we negotiate what is the contribution [we expect in return] for our equity." (VP3)

Appendix A: LLG Exemplar Acquisitions

	Acquired/Target Firm	Country	Region	Country Development Level	Target Publicly Listed?	Year	Target Primary Industry	Global Branding Phase
1	Logistic Control Services (LCS)	UK	Europe	Developed	Listed	1999	T/S/S	Pre-Global Rebranding
2	Intercontinental Transport Services	Singapore	Asia	Developed	—	2005	T/S/S	Pre-Global Rebranding
3	Neptune Worldwide Transport	US	North America	Developed	—	2005	T/S/S	Pre-Global Rebranding
4	USLogistics	US	North America	Developed	Listed	2005	T/S/S	Pre-Global Rebranding
5	Logistique Suisse	Switzerland	Europe	Developed	Listed	2006	T/S/S	During-Global Rebranding
6	ConceptLogistics	UK	Europe	Developed	—	2006	T/S/S	During-Global Rebranding
7	Multiplicity Logistics	Singapore	Asia	Developed	—	2007	T/S/S	During-Global Rebranding
8	Multiplex Logistics	Singapore	Asia	Developed	—	2007	T/S/S	During-Global Rebranding
9	Express-Logistics	US	North America	Developed	—	2007	T/S/S	During-Global Rebranding
10	Globe-Logistics	US	North America	Developed	—	2007	T/S/S	During-Global Rebranding
11	*Southeast Asian Logistics*	*Thailand*	*Southeast Asia*	*Emerging*	*Listed*	*2008*	*T/S/S*	*Post-GR/ Global Financial Crisis*
12	*ChinaLogistics*	*China*	*Asia*	*Emerging*	*Listed*	*2008*	*T/S/S*	*Post-GR/ Global Financial Crisis*
13	*IndiaLogistics*	*India*	*Southeast Asia*	*Emerging*	*Listed*	*2008*	*Construction*	*Post-GR/ Global Financial Crisis*
14	EuroLogistics	Denmark	Europe	Developed	*Listed*	2008	T/S/S	Post-GR/ Global Financial Crisis
15	Logistica Espagnia	Spain	Europe	Developed	—	2008	T/S/S	Post-GR/ Global Financial Crisis
16	Petro-Logistics	Canada	North America	Developed	Listed	2008	T/S/S	Post-GR/ Global Financial Crisis
17	Move-It-Logistics	US	North America	Developed	—	2008	T/S/S	Post-GR/ Global Financial Crisis
18	Logistique Française	France	Europe	Developed	Listed	2008	T/S/S	Post-GR/ Global Financial Crisis
19	*Sub-Saharan Logistics*	*Kenya*	*Africa*	*Emerging*	—	*2008*	*T/S/S*	*Post-GR/ Global Financial Crisis*
20	*S-Logistics*	*China*	*Asia*	*Emerging*	—	*2008*	*T/S/S*	*Post-GR/ Global Financial Crisis*
21	*Logistica Brasilia*	*Brazil*	*Latin America*	*Emerging*	—	*2009*	*T/S/S*	*Post-GR/ Global Financial Crisis*
22	Scandinavian Transport Services	Finland	Europe	Developed	Listed	2009	T/S/S	Post-GR/ Global Financial Crisis
23	*Inter-Logistics*	*Mexico*	*N/Latin America*	*Emerging*	—	*2009*	*T/S/S*	*Post-GR/ Global Financial Crisis*
24	Solar Energy Services	Germany	Europe	Developed	—	2011	Electronics	Post-GR and Post-Financial Crisis

Note(1): Interview informants were management team members with organizational tenure throughout the transformation phases.

Note(2): EMNC acquiring firm and all acquired/target firm names are pseudonyms.

Note(3): Emerging market acquisitions are in italics.

Note(4): T/S/S refers to transportation, shipping and storage as the target primary industry.

Note(5): Acquisitions are selected as exemplars for identity transformation.

Note(6): Acquisitions are a subset of the 150+ full and partial acquisitions and joint ventures enacted from 1997-2016 and are further a subset during the pivotal 2004-2009 metamorphic time range, during which 100+ acquisitions occurred and 40 were of leading and historic global brands—The firm has continued with its acquisitions program from privatization in 1997 through the present, and we focus on the particular time range of pivotal internationalization and identity transformation.

Note(7): Acquisitions occurring within the Arabian Gulf or Middle East region were omitted, as our investigation focuses on acquisitions into developing and developed economies outside the region.

Note(8): Acquisitions are identified as publicly listed or privately held based on information provided by the focal firm.