

Relative and perceived assessments of speed(s) during post-merger integration; a longitudinal, qualitative study

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Statement of Original Authorship

This thesis is submitted in partial fulfilment of the requirements for the degree of Doctor of Philosophy. It was completed as part of the Doctoral Programme in Management.

The thesis is my own work and has not been submitted in substantially the same form for the award of a higher education degree elsewhere. To the best of my knowledge and belief, the thesis contains no material previously published or written by another person except where due reference is not made.

Mark THOMAS
1st September 2020

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This dissertation is about speed, so you should read it quickly.

Then again, perhaps it would be better to read it slowly.

Well, you decide.

“The rate of change is not going to slow down anytime soon...competition in most industries will probably speed up even more in the next few decades.”

John P. Kotter

“There is more to life than increasing its speed.”

Mahatma Gandhi

“I know it’s a cliché, but it has been a sort of a roller coaster with ups and downs to it.”

Interviewee, April 2017

Abstract of dissertation

This dissertation is about speed, or more precisely, speed_s of change during post-merger integration (PMI). Choosing the appropriate speed is recognized as being one of the most important decisions during this process. However, despite a growing body of literature on integration speed, our understanding of how it should be managed remains incomplete.

In addressing this issue, this study answers the numerous calls to understand the PMI process in a more comprehensive manner through the use of nuanced investigations of the role of speed and rhythm in PMI events (e.g., Graebner et al. 2017). Bauer (2015) has identified three key areas that are under-researched in the M&A literature related to speed of PMI. They are (i) the speed-performance relationship, (ii) factors influencing speed of integration and (iii) the measurement of speed of integration. Focusing primarily on the issues (ii) and (iii), this dissertation will take a perceptual and relative view of speed.

During a 30-month longitudinal study of two merging *not-for-profit* organisations, data was gathered from 10 distinct sources. This offered the possibility for robust, triangulated data analysis and theorisation. Hence, this dissertation develops a novel and detailed methodology for measuring the varying speeds of PMI rather than aggregated speeds that are often presented in cross sectional studies.

This study also shows that understanding integration speed(s) is complicated by employees demonstrating inconsistent attitudes towards fast or slow PMI. Notably, their perceptions of the speed of PMI may vary in accordance with their involvement in the decision-making process. This study identifies the *Parmenidian Principle* of speed of change and discusses its implications for the management of the PMI process.

A second issue is that managers may advocate one set of temporal structures (a planned, linear change process) whilst enacting a different set (i.e., a more seemingly emerging, opportunistic approach). This leads to accelerations and decelerations in PMI speed. A key mechanism, a *kairotic switch*, is identified. This study demonstrates how this is used by managers in practice and its impact on the speed of change. The findings enable a deeper understanding of temporal dynamics during the PMI process.

By determining that key decisions may be undertaken according to subjective measures and perceptions, this dissertation brings a richer assessment of speed. From a broader management perspective, this dissertation thus adds to our knowledge of the causes of the disconnect between intended and realized strategy.

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Table of Abbreviations

BCE	Before the Common Era
c.f.	refer to (Latin: <i>confer</i>)
DS	Data Source
e.g.,	for example, for instance (Latin: <i>exempli gratia</i>)
et al.	and others (Latin: <i>et alii/alii</i>)
JV	Joint Venture
HE	Higher education
HEI	Higher Education Institutions
ICI	Imperial Chemicals Industry
M&A	Mergers and Acquisitions
NPOs	Not for profit (organisations or industries)
NDA	Non-disclosure agreements
OL	Organisational Learning
PMI	Post Merger Integration
R&D	Research and Development
TMT	Top Management Team

Chapter 1 – Introduction

1.1 Preamble

This dissertation investigates speed, or rather speeds of change during the post-merger integration (PMI) phase of organisations undergoing a merger or acquisition (M&A). It analyses the variations in speed of PMI and how that speed of change is perceived by employees.

Within the context of M&As it is accepted that “*almost all value creation takes place after the acquisition*” (Hasepelagh & Jemison, 1991, p.132). However, Vaara & Monin (2010) have asserted that “*despite extensive research on mergers and acquisitions, we do not seem to fully understand the dynamics of postmerger integration*” (p.3). Indeed, after three decades of research on mergers and acquisitions (e.g., Faulkner et al., 2012; King et al., 2019; Haleblian et al., 2009; Tarba et al., 2016), it is recognized that outcomes often fail to match expectations (King et al., 2004; Tarba et al., 2016) leaving considerable gaps in our knowledge about the impact of managerial action on post-acquisition performance (Graebner et al., 2017, Teerikangas et al., 2011). One of the key questions yet unanswered concerns how speed of change might be measured and perceived during PMI (Angwin, 2004; Bauer, 2015; Bauer & Matzler, 2014, Graebner et al., 2017).

1.1.1 Practitioner view of speed in M&As

In fact, there is a disproportionately resilient practitioner belief in the merits of rapid change during the PMI process. The *100-day rule* for PMI has become an “*urban myth*” (Angwin, 2004, p. 418) with many citing the application of this tenet by companies such as GE Capital and Cisco (Inkpen et al., 2000) or Lucent Technologies (Epstein, 2004) as examples of best M&A practice. CEOs involved in M&As have commonly been known to declare that the three things that matter in PMI are “*speed, speed and speed*” (Chase, 1998, Dec 3). The Boston Consulting Group has maintained that “*the ways leading companies manage time represent the most powerful new sources of competitive advantage*” (quoted in Stalk, 1988, p.41). Others have observed that “*the big don't outperform the small, the fast outperform the slow*” (Thomas, 1990, p.ix) whilst corporations are rife with buzzwords and expressions such as “*the faster the better*” or “*time is money*” (Bauer et al., 2015, p. 19).

This timeframe perhaps reflects the *common-sense perspective* that speed of execution is always positive for businesses (Eisenhardt, 1989). Indeed, Perlow et al. (2002) emphasise that speed has been a mainstay of prescriptive management frameworks as far back as the publication of Taylor's (1914) *Principles of Scientific Management*. Delays in the PMI process might erroneously be considered as poor management

practice. There is therefore the need to develop a greater understanding of how managers perceive speed of change during the PMI process and how these perceptions may change over time.

1.1.2 Research perspective of speed in post-merger integration (PMI)

Although practitioners have largely embraced the idea that fast PMI is beneficial for mergers, academics are more divided on the issue. Some have advocated for rapid PMI (e.g., Bower, 2001; Cording et al., 2008; Epstein, 2004; Graebner, 2004; Inkpen, et al., 2000; Schweizer & Patzelt, 2012) while others have promoted the virtues of slower integration (e.g., Cai, 2006; Forbes, 2005; Kale et al., 2009; Olie, 1994; Ranft & Lord, 2002; Shi et al., 2012, Shrivastava, 1986, Verbeke, 2010 etc.). A third group offers a contingent view (e.g., Angwin, 2004; Bauer & Matzler, 2014; Bauer et al., 2018; Birkinshaw et al., 2000; Calipha et al., 2010; Gerpott, 1995; Homburg & Bucerius, 2006; Kavanagh & Ashkanasy, 2006 etc.) citing such aspects as the role of organizational context, leadership effects and culture.

In fact, empirical evidence suggests that most organisations take longer than they expect to complete their integration. For example, in their study of 116 acquisitions, Bauer et al. (2016) found that a small minority of companies managed their desired integration within six-months. Evidence on the perceived need and the reality of fast PMI is thus inconclusive. Such dissonance between expectations and reality may make the PMI process appear chaotic (Birkinshaw et al., 2000) potentially reducing staff morale (Cartwright et al., 2007), increasing staff turnover (Cartwright & Cooper, 2014; Junni et al., 2015) and jeopardising the prospect of a successful PMI (Bauer & Matzler, 2014).

This debate will be discussed in more detail in Chapter 3.

1.2 Research Problem

Based on the above discussions on the relative merits of speed in M&As, Bauer (2015) has suggested that there are three main problems that still need to be addressed. They are:

- (i) the speed-performance relationship,
- (ii) factors influencing speed of integration and
- (iii) the measurement of speed of integration.

Bauer (2015, p.347)

This dissertation will address the last two problems identified by Bauer (2015), namely what factors may influence the speed of PMI and how that speed may be measured in more detail.

1.3 Justification for this research

There is an overwhelming belief in the field of M&As that we still have a considerable amount to learn about the process as well as the reasons for successes and failures (Dao & Bauer, 2020; King et al., 2019; Tarba et al., 2016). For example, Angwin (2012) states that much research in the M&A process has led to *“inconclusive results by vainly attempting to explain M&As through simple dyadic relationships”* (p.44). Clearly, there is a need for more theory building from the M&A process combining field insights with complexity theory (Brown & Eisenhardt, 1997).

Part of the problem is the linear, monolithic approach with which speed has often been regarded in the context of M&As. Given our ability to quantify speed in many contexts (miles per hours, kilometres per second etc.) it is perhaps natural to suppose that speed is an objective or even a predictable phenomenon (Graebner et al. 2017). However, real world examples highlight the erroneous nature of such assumptions. A fairground roller coaster travels at a maximum speed that is similar to that of a car travelling along a motorway. Most would concur though, that the experience is very different with the perception of speed being far more intense on a roller coaster than in a car, despite an equivalent absolute speed. In the same vein, a motorist who declares that they drove at an average of 50 miles (80 km) per hour tells us little about the experience at different stages in the process. Was it a sedate journey managed through the use of cruise control or was it a highly erratic drive including great variations in speed? Managers or employees undergoing a change process after a merger will find themselves in a similar situation. Whilst there is growing body of research on speed in PMI, such variations in speed as well as the individual interpretations still require examination.

This study thus adds weight to the long-held assertion that there is a disconnect between intended and realized strategy (Mintzberg & Waters, 1985; Orlikowski, 1996; Pettigrew, 1987). Supporting this claim, anecdotal knowledge from the field suggests that in organizations events do not always occur as planned (Cartwright & Cooper, 2014; Haspeslagh & Jemison, 1991; Mirc, 2012; Ravenscraft & Scherer, 1987; Thanos & Papadakis, 2012). M&As, as multifaceted and complex phenomena (Larsson & Finkelstein, 1999; Rouzies, 2013), are equally affected by this paradox.

1.3.1 Theoretical foundations of subjective approaches to management

The notion of the subjective view has been widely accepted in other academic disciplines. We have known since Berger and Luckmann (1967) that ‘*reality*’ and ‘*knowledge*’ are socially constructed phenomena. They are thus subject to interpretation (e.g., Louisgrand & Islam, 2020) as we attempt to bring meaning to everyday life and to shape “*a coherent world*” (p.33). Building upon this theory, scholars from a variety of different disciplines have accepted that social construction is prevalent within their area of research. This includes knowledge management (e.g., Alavi & Leidner, 2001), sensemaking (e.g., Weick, 1995) and communities of practice (e.g., Wenger, 1998). Time has equally been recognised as a socially constructed phenomenon (e.g., Ancona et al., 2001; Bluedorn & Denhardt, 1998; Butler, 1995; McGrath & Kelly 1986). However, to date, speed has not. This has both theoretical and practical implications and consequences that will be addressed in this dissertation.

This dissertation thus responds to the numerous calls to understand temporal processes in a more comprehensive manner through nuanced investigations of the role of speed(s) and rhythm in PMI events (e.g., Bauer 2014, Graebner et al. 2017; Steigenberger, 2016; Teerikangas & Thanos, 2017). It analyses how individuals perceive speed by assessing how organisations may vary their speed of change during the PMI process. Such an approach will enable deeper theorisation on how individuals perceive speed and how organisations may obtain the *optimal speed* for their PMI. This will in turn contribute to the probability of a successful merger and improve the long-term efficiency of the organisation.

1.4 Core Concepts

1.4.1 Defining speed in the context of PMI

In recent years, a growing body of literature has emerged on the impact of speed within the context of M&As, perhaps in response to prior criticisms of a poor treatment of this subject (Bucerus & Homburg, 2005; Mintzberg et al., 1976). Despite this, definitions of what is meant by speed are relatively scarce. Many articles deal with speed as a key theme without ever really giving a precise definition (e.g., Aiello & Watkins, 2000; Brown & Eisenhardt, 1997; Cording et al., 2008; Meglio et al., 2017).

Shi et al. (2011) define speed of PMI as “*the duration of conducting post integration processes*” (p.184), whilst Homburg & Bucerus (2005) see it as “*the shortness of the time period needed to complete the*

intended integration of systems, structures, activities, and processes of the two companies” (p.349). Other streams of management research literature also give definitions of speed. For example, in their studies of internationalisation of the firm, Casillas & Acedo (2013) assert that speed relates to *“the length of time over (or within) which certain targets are achieved”*. It is thus *“measured as a quotient between a specific variation and a specific unit of time”* (p.17).

Table 1 offers a select number of definitions.

Table 1: Definitions of speed

Authors (alphabetical order)	Definition of speed
Angwin (2004)	Speed is <i>“the rate of change of distance with time such as used in the context of transportation”</i> and is <i>“measurable and in this context is a distance/time equation”</i> (p.418).
Bauer & Matzler (2014)	<i>“The speed of integration describes the time period from the closing of the deal to the desired degree of integration”</i> (p.275).
Forbes (2005)	<i>“Decision speed refers to how quickly organizations execute all aspects of the decision-making process, spanning from the initial consideration of alternative courses of action to the time at which a commitment to act is made”</i> (p.355).
Homburg & Bucerius (2005)	<i>“We define speed of integration as the shortness of the time period needed to complete the intended integration of systems, structures, activities, and processes of the two companies”</i> (p.349).
Shi, Sun & Prescott (2011)	<i>“Speed refers to the duration of conducting post integration processes or more generally the time it takes to conduct any acquisition/alliance process”</i> (Shi et al., (2011, p.184).

1.4.2 Speed, pace and rhythm

Aside from these definitions, extant literature can be rather confusing in the use of synonymous terminology, particularly regarding the use of *speed*, *pace* and *rhythm*. In fact, the following citations offer a few examples of the difficulty in distinguishing between speed, pace and rhythm:

- *Speed refers to the pace of integration*: since the acquirer has stated a time horizon for value creation, the outcomes of integration must be obtained at the expected milestones (Gates & Very 2003, p173).
- *...although researchers agree that the pacings of organizational change is important, there is uncertainty as to the speed at which such change should be implemented* (Amis et al., 2004, p.15)

- *Pace* sometimes also refers to the degree to which the speed of one set of actions matches another set of actions (Kunisch et al., 2017, p.1026).
- For instance, time compression diseconomies may emerge dependent on the amount of expansion the firm undertakes within a given period of time, i.e., dependent on the speed or pace of the internationalization process (Vermeulen & Barkema, 2002, p.640).
- In doing so, we address important concepts and relationships in strategic change research such as timing/scheduling, pacing/speed (Kunisch et al., 2017, p.1019).

It is thus worth clarifying the definitions of *speed*, *pace* and *rhythm* before proceeding.

1.4.3 Speed versus Pace in PMI

According to the Merriam Webster dictionary *pace* refers to “a rate of moment” or a “rate of progress”.¹ Equally, *speed* is defined as the rate of motion or the magnitude of a velocity”². In fact, *speed* would normally imply an actual value (miles per hour, metres per second etc.) whereas *pace* would be used in more relative or comparative terms. *Speed* is thus quantifiable whereas *pace* is not.

Some confusion may arise from the frequent use of speed and pace as perfect synonyms. For example, after a merger, Ashkenas & Francis (2000) recommend that organisations “*inject speed*” (p.115) including making progress on the “*pace of the integration to meet deadlines*” (ibid). In their discussion on the future of research in M&As (Graebner et al., 2017, p.21), use speed and pace synonymously with a net preference for the latter. Many other articles also use the two words synonymously (e.g., Epstein, 2004; Greenwood & Hinings, 1996; Amis et al., 2004). Further examples demonstrate that *pace* and *speed* can be easily substituted without any real loss of meaning:

- “If new technologies increase the speed (pace) of change within the environment...” (Ancona, et al., 2001, p.650).
- “For functional integration speed, a slower pace (speed) of integration benefits performance when a host country has high labor market flexibility” (Bauer et al, 2018, p.297).
- “...a relentless sense of urgency that keeps people driven to maintain the pace (speed)” (Brown & Eisenhardt, 1997, pp.24-25).

¹ Source: <https://www.merriam-webster.com/dictionary/pace>

² Source: <https://www.merriam-webster.com/dictionary/speed>

- “i.e., dependent on the speed (pace) or pace (speed) of the internationalization process” (Vermeulen & Barkema, 2002, p.640).
- “the pace (speed) of technological change in their industries” (Judge & Miller, 1991, p.452).

In fact, like *speed*³, *pace* can be found in many idiomatic expressions in the English language. Thus, we may describe *the pace of events* (Felin & Powell, 2006), “*rhythmic pace*” (Vermeulen & Barkema, 2002), the *pace of work* (Staudenmayer et al., 2002), the *pace of growth* (Baum et al., 2000 p.278) or *pace of change* (Graebner et al., 2017; Judge & Miller, 1991). Certain researchers describe a *slow pace* (Angwin, 2012; Epstein, 2004) or a *rapid pace* (Amis et al., 2004; Forbes, 2005), *time-paced evolution* (Brown & Eisenhardt, 1997) or even a *fast-paced environment* (Bourgeois & Eisenhardt, 1988; Chatman et al., 2005; Eisenhardt, 1989). An organization may *keep pace* (Bauer et al., 2016; Cartwright et al., 2012; Jemison & Sitkin, 1986) or *force the pace* (Tyre & Orlikowski, 1994).

Finally, *pace* has been defined as the overall tempo (Ancona and Chong, 1996; Eisenhardt & Schoonhoven, 1990) or flow of events. In this context, Gersick (1994) makes the distinction between *temporal pacing* with “*reorientations initiated at temporal milestones*” (p.9) *event-based pacing* whereby actions are initiated when the right event occurs (ibid).

For the sake of clarity, this dissertation will take a more normative linguistic standpoint using speed in a neutral, *rate of motion* sense. It will then be qualified as say, *fast* or *slow* according to the context.

1.4.4 Speed vs Rhythm in PMI

Rhythm is defined as a “*consistent ritual of uniformly recurring behaviors*” (Brown & Eisenhardt, 1997, p.24), “*the timing of multiple changes in a given period*” (Klarnier & Raisch, 2013, p.160) or “*paced and meaningful sequences of events*” (Ancona et al., 2001, p.651). It thus implies repetition (Ancona et al., 2001, p.516; George & Jones, 2002, p.664) and regularity (Vermeulen & Barkema, 2002, p.644). This can include *daily rhythms of work* (Orlikowski & Yates, 2002; Staudenmayer et al., 2002), *social rhythms* (Durkheim, 1915) where “*communities and social groups can have their own time relative to other communities*” (Butler 1995 p.927) or other *social systems* (Pettigrew, 1990, p.273), *rhythms of nature* (Giddens, 1984, p.194), *biological* (Orlikowski & Yates, 2002, p.695) and *circadian rhythms* (Ancona & Chong, 1996; George & Jones, 2002, p.664; Huy, 2001, p. 605; Zaheer et al., 1999, p.727).

³ For a detailed summary of the idiomatic uses of *speed*, see Angwin (2004)

Within the context of change management, rhythms will include “*combinations of periods of stability and change*” (Kunisch et al., 2017, p.1022). Organisations may develop a *rhythm of change* (Ancona et al., 2001; Huy & Mintzberg, 2003) and this may be particularly important in industries prone to temporary competitive advantage (Fine, 1998) or where multiple acquisitions occur (Graebner & Eisenhardt 2004; Laamanen & Keil, 2008). Rhythms may also exist during the project management phases of the PMI process (Monin et al., 2013). Once established, the rhythm “*may become part of an organization’s culture*” (Cunha, 2004, p.233) and may become a strategic competence (Brown & Eisenhardt, 1998).

Based on the above discussion, the three definitions can thus be summarized in the following table:

Table 2: Comparative definitions of speed, pace and rhythm

Notion	Definition	Substantiating research
Speed	<p>“<i>The rate of change of distance with time such as used in the context of transportation. It is measurable and, in this context...is a distance/time equation</i>” (Angwin, 2004, p. 418).</p> <p>In the context of PMI, speed is the amount of change during “<i>the time period from the closing of the deal to the desired degree of integration</i>” (Bauer & Matzler, 2014, p.275).</p>	<p>Angwin (2004) Bauer & Matzler (2014) Casillas & Acedo (2013) Forbes (2005) Homburg & Bucerius (2005) Shi, Sun & Prescott (2011)</p>
Pace	<p>A rate of progress but unlike speed, pace is not quantifiable. May be defined as the overall tempo (Ancona and Chong, 1996; Eisenhardt & Schoonhoven, 1990) or flow of events.</p>	<p>Bauer, Dao, Matzler & Tarba (2016) Bourgeois & Eisenhardt (1988) Chatman, O'Reilly & Chang (2005) Eisenhardt (1989) Felin & Powell (2006) Jemison & Sitkin (1986) Staudenmayer, Tyre & Perlow (2002) Vermeulen & Barkema (2002)</p>
Rhythm	<p>A “<i>consistent ritual of uniformly recurring behaviors</i>” (Brown & Eisenhardt, 1997, p.24) or “<i>paced and meaningful sequences of events</i>” (Ancona, Goodman, Lawrence & Tushman, 2001, p.651).</p>	<p>Ancona, Goodman, Lawrence & Tushman (2001) Brown & Eisenhardt (1997) Graebner & Eisenhardt (2004) Huy & Mintzberg (2003) Laamanen & Keil (2008) Monin, Noorderhaven, Vaara & Kroon (2013)</p>

1.4.5 Mergers, acquisitions and takeovers

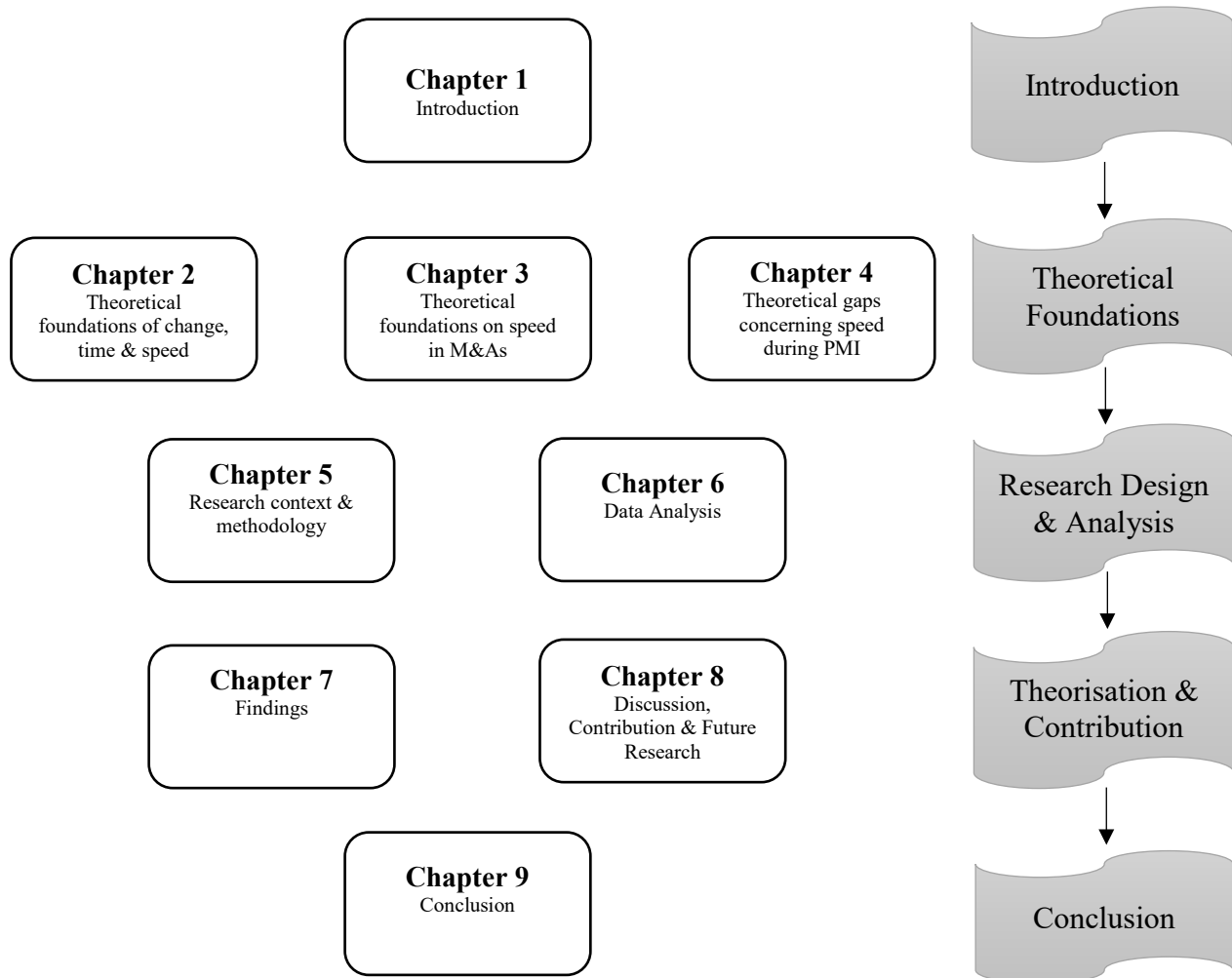
Previous studies have demonstrated that ‘pure’ mergers rarely occur. Zaheer et al. (2003) estimated that of the 90,480 European M&A transactions between 1985 and 2001 a mere 45 (0.05%) could be considered as

mergers of equals. A 2000 UNCTAD study put this at a slightly higher figure of 3% (quoted in Buckley and Ghauri, 2002). Despite this, even in the private sector, *merger* tends to be the softer and ‘politically correct’ word to use (Alluru & Thomas, 2016; Drori et al., 2011). Its use is thus far more widespread than *takeover* or *acquisition*.

1.5 Outline of the dissertation

Having defined some of the key fundamental concepts, the plan of this dissertation is now set out. There are nine chapters in this dissertation as is shown in figure 1 (below).

Figure 1: Plan of Dissertation



Three chapters (2, 3 & 4) set the theoretical foundations of the research. Chapter 5 and 6 focus on the research context as well as describing the rigorous data collection and analysis methods employed. Chapter 7 presents the findings of this analysis. Chapter 8 discusses these findings in detail focusing on three main contributions. This chapter also suggests areas for future research. Chapter 9 then offers some concluding remarks. The rationale for the three broad categories⁴, the theoretical foundations, the research design and analysis and the theorisation and contribution are now explained.

1.5.1 Theoretical foundations of dissertation

Based on the definitions of Angwin (2004) and Bauer & Matzler (2014) that speed relates to the amount of change within a given timeframe, it becomes apparent that notions of temporality and strategic change will be fundamental to the theoretical underpinnings of this dissertation. Of course, a total analysis of the extant literature on strategic change, temporality and M&As would go far beyond the framework of a doctoral dissertation. Each research domain is vast and multifaceted. However, since they constitute the foundations of research on speed in M&As, it is useful to have a comprehension of their main themes that will relate to the arguments set out in this dissertation. Thus, the first three chapters will be organised as follows:

Chapter 2 – A discussion on extant research on strategic change, temporality and speed of change

Chapter 3 – A critical analysis of extant literature on speed of PMI

Chapter 4 – A discussion of the theoretical gaps remaining in light of the two previous chapters

1.5.1.1 Theoretical foundations of research on strategic change

The broad foundations for this dissertation are set in the context of strategic change. Research in the field of strategic and organisational change has its roots in the early and middle years of the 20th Century (e.g., Barnard, 1938; Mayo & Donham, 1945; March & Simon, 1958; Taylor, 1914; Weber, 1904) as academics and practitioners sought to understand the most efficient methods for the organisation of production and labour and achieve what would become known as *competitive advantage* (Porter, 1985). As research developed in this field, various strands of academic thought began to emerge such as operations management (e.g., Flynn et al., 1990; Meredith, 1998), organisational theory (e.g., Acker, 1990; Chao et al., 1994; Malone

⁴ Aside from the introduction and conclusion.

et al., 1999) and behavioural strategy (e.g., Kahneman, 2003; Lovallo & Sibony, 2010; Powell et al., 2011; Tversky & Kahneman, 1974). This is discussed in greater detail in Chapter 2.

1.5.1.2 Theoretical foundations of research on time and temporality

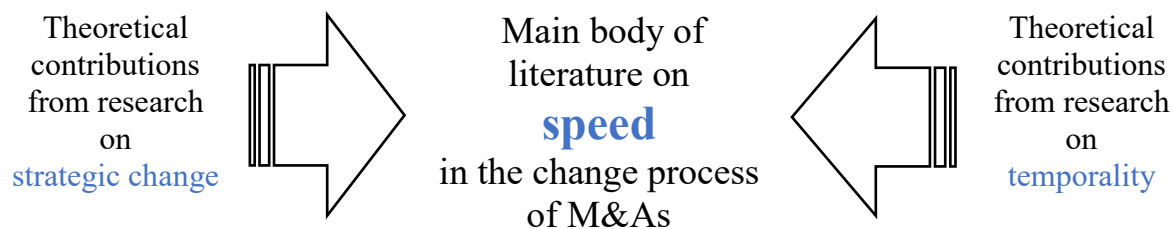
Chapter 2 also offer a concise discussion on research on temporality. This is equally a vast literature. *Time* is reportedly the most widely used nouns in the English language (Adam, 1995). In fact, discussions on the importance of time stretch back as far as the teachings of Parmenides in the 5th and 6th century BCE⁵.

Timing has equally been recognised as being a major factor in strategic decision making (e.g., Ancona & Chong, 1996; Barley, 1988; Eisenhardt & Brown, 1998; Gersick, 1988, 1994; Greenwood & Hinings, 1993). Building from this, Chapter 2 will recognise previous work related to the timing of change (e.g., Pettigrew's (1985) *window for change* and Tyre & Orlikowski's (1994) *window of opportunity*). Chapter 2 will then explain the concepts of *kairos* and *chronos*. These are ancient Greek terms. *Kairos* is first mentioned in the Iliad (4.185, 8.84, 326) and became a central part of Sophist philosophy. Whilst these terms have been discussed in some management literature, the exploration of these concepts will allow for a novel theoretical contribution regarding the speed of the PMI process. The perception lens of time and speed will be particularly relevant at this stage of analysis.

1.5.1.3 Theoretical gaps in research on speed during PMI

Having laid the foundations of the strategic change and temporality literatures, Chapter 3 will then offer a critical analysis of the current debate on the speed of change within PMI. This is shown diagrammatically in figure 2.

Figure 2: Three main bodies of literature for dissertation



⁵ BCE Before the Common Era. This is often written as BC or Before Christ according to the Christian calendar.

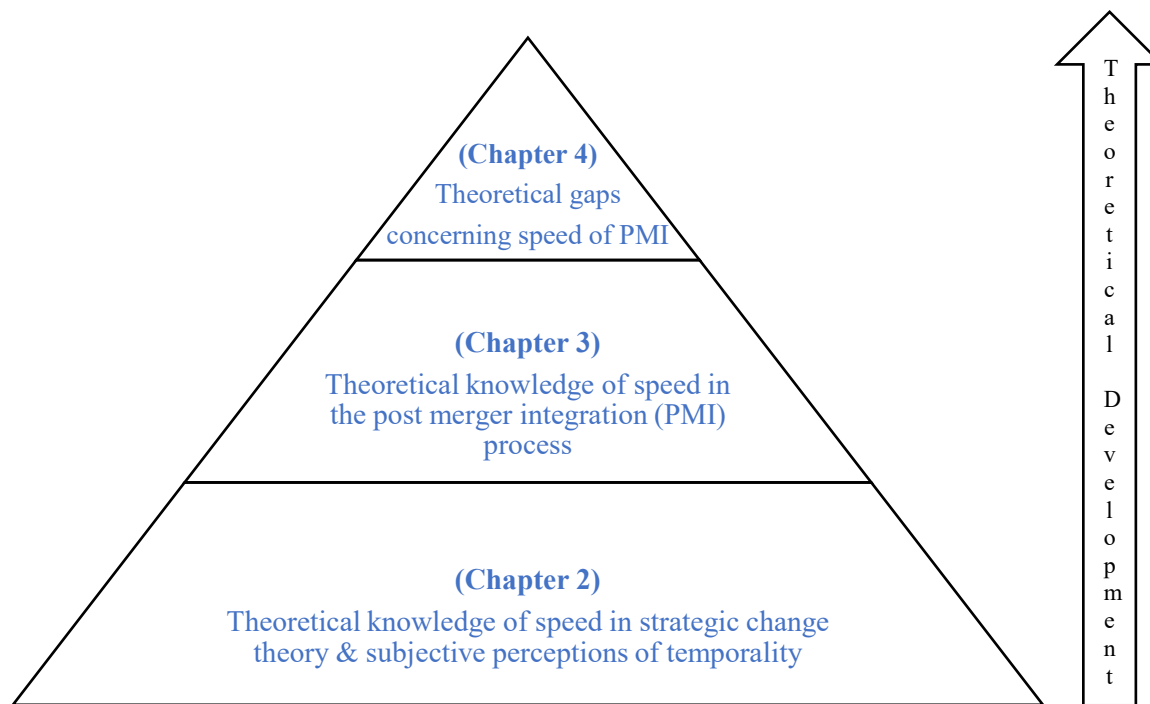
Through an extensive review of extant literature, Chapter 3 will demonstrate that the vast majority of articles fall into one of three categories. About one quarter of the most relevant articles strongly advocate fast PMI, whilst approximately another quarter advocate slow PMI. The remaining half offer a contingent approach, suggesting that faster or slower PMI should be adopted in accordance with a variety of factors. Unfortunately, this leaves us at something of an impasse. This dissertation will address this problem. It will demonstrate how a deeper understanding of the *in-situ* mechanics of change during PMI, as well as the varying perceptions of speed, will enable us to advance theorisation of absolute and perceived speeds of change during PMI. Chapter 3 will also explain the notion of relative speed. Building from the work of Bauer et al. (2016), this dissertation will indicate how such relative speeds can be measured and how they are perceived by different employees. A summary of the three broad groups of extant literature can be found in appendix 1.

Refer to Appendix 1:
Summary of 3 broad groups of extant literature on speed in PMI

In light of this, Chapter 4 will offer a *content versus process* as well as a *macro vs micro perspective* on the gaps in our knowledge of speed of PMI. It will address such issues as the variability of speed of change at different levels of the organisation and how different actors might hold varying temporal orientations. It will also highlight some longstanding unresolved questions in PMI literature. For example, Meglio & Risberg (2010) have called for a deeper understanding of how employees perceive speed of change during PMI. To date, this call has remained unanswered. This dissertation will attempt to resolve this matter.

The theoretical foundations of this dissertation (Chapters 2-4) are thus presented diagrammatically in figure 3 (below).

Figure 3 : Theoretical foundations of the study of speed(s) in post-merger integration



Once the theoretical platform has been laid, this dissertation will then explain the research design and analysis.

1.5.2 Research Design & Analysis

The 30-month longitudinal case study in this dissertation is of two merging not for profit organisations (NPOs) within the field of higher education. Both the *not for profit* and *higher education* status of the two organisations contribute to the significance of the research. As such, the two concepts are now defined. Their relevance to research in M&A is also outlined.

1.5.2.1 Not for profit organisations (NPOs)

1.5.2.1.1 Defining not for profit organisations (NPOs)

It has long been recognized that “*nonprofitness*” does not have one unique trans-historical or trans-national meaning (DiMaggio & Anheier, 1990) since they concern a wide array of organizational forms, activities and terminologies (Anheier, 2006). Definitions on what constitutes an NPO are thus multifarious and

represent a separate body of literature. However, a general understanding of the dynamics and challenges of NPOs will be beneficial for the subsequent data analysis in this dissertation.

The structural-operational definition used most notably by the Johns Hopkins Comparative Nonprofit Sector Project (JHCNSP) represents the core of what is generally understood as an NPO (Morris, 2000; Salamon & Anheier, 1992, 1997). This stipulates that NPOs share five characteristics. They should be formally organised (as opposed to being based on ad hoc meetings), institutionally separate from any government, non-profit distributing, self-governing and include the opportunity to involve voluntary participation (Morris 2000; van Puyvelde et al., 2012). However, the growth of NPOs in the past few decades means that they are increasingly difficult to define (Anheier, 2006; Anheier and Salamon, 2006; Weisbrod, 2000).

NPOs are often regarded as being more appropriate at supplying goods or services to consumers when there is “*contract failure*” (Hansmann, 1986) or when the consumer suffers some kind of disadvantage (Billis and Glennerster, 1998), be it financial, personal or within the community (Morris, 2000). There is also greater emphasis on accountability to stakeholders and the community in NPOs (Pynes, 2008). Thus, NPOs might be regarded as being more trustworthy in representing common stakeholder interests (Casey, 2016). This attitude will have an impact on stakeholders’ perception of how PMI should unfold, including the speed with which change is implemented.⁶

1.5.2.1.2 NPOs and M&As

Pinheiro et al. (2013) trace NPO mergers back to the 1950s. Thus, although they are not new, NPO M&As do not have the same long history as private sector M&As which underwent its *first M&A wave* between 1897 and 1903 (Kolev et al. in Faulkner et al., 2012; King et al., 2019; Thomas & Cardot, 2016). Research on NPOs has thus received considerably less attention than in private industries such as banking (e.g., Kim & Finkelstein, 2009; Zollo & Singh, 2004), biopharmaceuticals (e.g., Almor et al., 2009; Bruneau de la Salle & Thomas, 2020; Schweizer, 2005; Vrontis et al., 2015) or high technology (Graebner, 2004; Ranft

⁶ Glaeser & Shleifer (2001) highlight the entrepreneurial nature of many not-for-profit businesses suggesting that it is a philosophical choice rather than a question of industry or sector. Hwang & Powell (2009) emphasize the increasing professionalism of NPOs. They have long cohabited with for-profits in health care, education, and the delivery of social services (Tuckman & Chang in Powell et al., 2006). Weisbrod (2000) cites examples of public hospitals opening fee paying health clubs and state-run museums and even generating revenues through retail shops, memberships and other commercial ventures. HEIs equally blur the same public-private lines given that most remain in public ownership despite being financed to a large extent through a *customer-payment* model (i.e., student fees). In fact, it may be very duality of purpose that makes studying NPOs of such interest (McLaughlin, 2010; Morris, 2000).

& Lord, 2002; Rossi et al., 2013; Tarba et al., 2019). This may reflect the greater number of M&As in the private sector.

However, an alternative view is that the overall contribution to society should be considered rather than just absolute number of organisations. Not for profit organisations are vital to our lives (Pinheiro et al. in Tarba et al., 2016). They bring us into this world (hospitals). They protect us (armed forces, police and hospitals) and educate future leaders (schools and higher education institutions) and they ensure the smooth functioning of our executive, legislative and judiciary systems. In short, many *not for profit* organisations define the framework for how we wish to define our society and how we wish that society to be managed. How they are run and how they are perceived matters to the societies in which they operate (Belyaeva et al., 2018; Bouckaert & Vandenove, 1998; Lewis, 2001). In addition, *not for profit* industries often rely either mostly or wholly on state funding using a considerable amount of taxpayer's money. Public spending in 2016 in the 27 countries of the European Union ranged from a minimum of 28% (Ireland) to a maximum of 56% (Finland and France) of GDP.⁷ External stakeholders may feel that they have every right to say how those organisations should be run.

In fact, a large number of NPOs in a financially stretched economy “*weakens the collective power of the entire field*” (McLaughlin, 2010, p.xvi), thus generating greater pressures for consolidation. This will certainly intensify in a post Covid 19 economic environment leading to a need for a greater understanding of the impact of M&As on NPOs. Indeed, many problems during M&As in NPOs are similar to those within the private sector such as staff morale (e.g., McLaughlin, 2010; Singer & Yankey, 1991), communication issues (Faubet & Thomas, 2017) and the quest for economies of scale and scope (Malatesta & Smith, 2014). This trend is equally present in higher education (e.g., Azziz et al., 2019; Cai et al., 2016; Curaj et al., 2015; Pinheiro et al., 2013, 2015, 2016; Thomas et al., 2015), the next topic of this dissertation.

1.5.2.2 The context of higher education institutions (HEIs)

As per NPOs, studies of mergers in higher education are relatively rare compared to other industries. Those articles that have been written on HEIs display a paucity of in-depth investigation at the organisational and individual level. In fact, many articles simply offer a simple narrative of unfolding events of the merger. This is clearly demonstrated in Table 3 below. An analysis of articles devoted to M&As in HEIs in the last two decades (1998-2018) found 63 articles written about mergers in higher education.

⁷ (Statista, <https://www.statista.com/statistics/263220/public-spending-ratio-in-eu-countries/>)

More than 57% of the articles found are macro perspective studies on policy for mergers in higher education within a specific country or region. For example, Kyvik (2002) discusses the merger of 98 vocationally oriented colleges into 26 state colleges in Norway, while Harman (2002) offers advice on industry consolidation based on changes in the higher education landscape in Australia. Mathisen & Pinheiro (2016) describe the overall merger process in the greater Oslo region.

Table 3: Academic Articles on Mergers in Higher Education 1998 – 2018

	Macro analysis	Micro analysis
Outsider	Analysis at an industry / country / regional level by authors outside of HEI system being studied. 25 (39.68%)	Analysis of two (or more) merging HEIs by non-affiliated authors. 9 (14.29%)
Insider	Analysis at industry / country / regional level by authors within the system. 11 (17.46%)	Analysis of two (or more) merging HEIs by affiliated authors. 18 (28.57%)

Total number of articles: 63

Source: Author

Fewer than 43% of the articles found deal with a specific micro approach to the merging institutions. Those articles that have studied a specific university merger have been done in much greater number using an *insider research approach* (Gioia et al. 2010). This occurs when researchers conduct their studies with groups to which they are also members (Dwyer & Buckle, 2009). For example, Aula & Tienari (2011) were both faculty members at Aalto University for their study of the same institution. Similarly, the discussion by Cartwright et al. (2007) of the “*neglect or mismanagement of the human aspects*” (p.456) of the merger process are based largely on the lead author’s experience at the University of Manchester. In fact, table 3 shows that there are twice as many articles on mergers in HEIs written by *insiders* (18) compared to *outsiders* (9).

Insider research offers the obvious advantage of rapid access to data and greater acceptance by the participants (Dwyer & Buckle, 2009). However, it also brings challenges to the objective nature of the research setting and thus the viability of the findings. It has been suggested that in this context researchers might struggle with “*role confusion*” (Asselin, 2003), “*role conflict*” (Dwyer & Buckle, 2009) or even

“loyalty tugs” (Brannick & Coghlan, 2007, p. 70). Other dangers include *overidentification* (Dwyer & Buckle, 2009) or simply “going native” (Glesne, 1999). As an *outsider* access to data for organisations going through a merger is rarely easy to obtain. This is no different within higher education. Volatility and uncertainty during PMI often make senior management reluctant to speak openly about the process whilst non-disclosure agreements (NDAs) are often imposed on employees leaving their HEI.

Despite the challenges, the richness of the data obtained makes the effort worthwhile. Inquiry from the outside allows for “*detachment on the part of the researcher*” (Evered & Louis, 1981, p.385). Given the author’s own knowledge of the industry, it was thus possible to benefit from a shared identity, language, and experiential base with the study participants (Asselin, 2003). The combination of the codes and norms of the industry combined with an impartiality to the institutions involved in the study thus enabled a greater degree of reliability to the conclusions drawn.

Such objective research within the field of higher education comes at an appropriate time. The industry has grown significantly over the past two decades and now represents 1% of global GDP reaching 5% in certain countries such as Australia (Economist, 28 July 2014). Management education “*has been on its odyssey*” (Gioia & Corley, 2002, p.107) for the past hundred years transforming from vocational training centres to research based professional institutions. However, this is now being challenged as the “*staid higher-education business*” sets itself for “*a welcome earthquake*” (Economist, 28 July 2014). Globalisation, technology changes and new forms of competition in the HE industry (Friga et al., 2003; Thomas, 2014) are leading to many changes. Predictions for the future of higher education even include 50% of courses being taught online in the near future (Christensen, 2011).

This change process has been given greater impetus through falling state revenues in the aftermath of the 2007 financial crisis. It will almost certainly continue following the Covid-19 economic downturn. The value chain in the higher education industry is currently being reorganised and there are increasing questions about the value of a university education (The Economist, 26 March 2015). Indeed, the UK government has recently further fuelled this debate in its May 2016 White Paper on Higher Education essentially arguing for a shake up within the industry.

“Government should not be in the business of rescuing failing institutions – decisions about restructuring, sustainability, and possible closure are for those institutions’ leaders and governing bodies.”

(Gov.UK White Paper, 2016, p.10)

Given such a perspective, it is perhaps not surprising that different countries are now undergoing successive waves of forced mergers in higher education. This includes countries and regions as diverse as China (e.g., Cai, 2006; Cai & Yang, 2016; Mao et al., 2009; Mok, 2005), Norway (e.g., Arbo & Bull, 2016; Kyvik, 2002; Pinheiro et al., 2015), Finland (Aula & Tienari, 2011; Pinheiro et al., 2015), South Africa (Botha, 2001; Harman & Meek, 2002; Harman & Harman, 2003), Wales (e.g., Gummett, 2015; Zeeman & Benneworth, 2017), France (Evans, 2017; Docampo et al., 2015; Mérindol, 2007) and certain US states including Georgia and Texas (Azziz et al., 2019).

In his survey of 30 merger processes in the UK between 1987 and 1994, Rowley (1997) concluded that more than 90% of them could be considered to have been successful. This is a remarkably bold conclusion given that almost the entire body of M&A literature concurs that at least half of mergers have a value destroying effect. Indeed, estimates of M&A failures range from 50% (e.g., Dao & Bauer, 2020; Cartwright, 1998; Mazzariol & Thomas, 2016; Straub et al., 2012;), 55-75% (e.g., Lodorfos & Boateng, 2006; Sagner, 2012) and even as high as 90% (Christensen et al., 2011). This begs two very obvious questions. Firstly, are HEIs really so much better than their corporate counterparts at industry consolidation? If the answer to this is yes, then why aren't HEIs, and business schools in particular, doing a better job at training private sector executives to follow their lead? This dissertation will address this *cognitive dissonance* (Festinger, 1962).

1.5.2.3 Choice of research methodology and analysis

An in-depth discussion on the methodology may be found in Chapter 5.

This dissertation is founded on an exploratory study of a 30-month longitudinal single case (Yin, 2014) and integrates key elements of grounded-theory (Glaser and Strauss, 1967; Suddaby, 2006). Such a methodology is suitable for theory building (Langley, 1999) and is consistent with the process view of strategic change (Johnson et al. 2007). It increases the accuracy of information (Angwin et al., 2015) and limits participant *ex post rationalization* (Yin, 2014, p.61).

Bauer et al. (2019) have declared that “*conducting longitudinal primary data research in the field of M&A is nearly impossible due to managerial turnover and the willingness of managers to participate*” (pp.23-24). There is no doubt that conducting the research for this dissertation was extremely challenging. The author is immensely grateful to all participants involved. In fact, the data collected offers four rarities in M&A research, notably:

- (i) A balance of interviews between senior & non-senior management,
- (ii) A balance of participants from the ‘stronger’ and ‘weaker’ (acquiring & acquired) organisations,
- (iii) Access to participants and interviews prior to the official merger,
- (iv) An *outsider research approach* to a higher education merger.

Robustness was added to the research through the collection of 10 distinct data sources, triangulation of those sources and a rigorous eight-step data analysis process. This is described in detail in chapters 5 and 6.

1.5.3 Theorisation and Contribution

Building from this eight-step data analysis process, chapters 7 and 8 then outline the findings of the 30-month study. In line with similar qualitative research, the findings focus on explanations of *how?* and *why?* (Yin, 2014). Addressing Bauer’s (2015) identification of key research gaps in PMI, this dissertation offers a novel measurement of the relative speed of integration and explains some of the factors that may influence speed of integration as well as how it is perceived. Three key premises are theorised and explained. There is then a discussion on the limits of this study and future research avenues.

We shall now begin exploring the theoretical foundations of this dissertation.

Chapter 2 - Theoretical foundations of change, temporality & speed

2.1 Introduction

In Chapter 1, we defined speed as the relationship between change and time (Bauer et al., 2016, p.155) and stated that there is now a growing body of literature on speed of change within the context of M&As. Chapter 3 offers an extensive review of extant literature on speed in the context of PMI. This chapter provides the groundwork to this discussion by briefly outlining the theoretical foundations of strategic change and temporality that have influenced research on speed in M&As.

Obviously, it is not possible to write a totally exhaustive literature review on both strategic change and temporality. Both are rich and complex areas of research. Kunisch, et al., (2017) note that “*research on strategic change has mushroomed in recent decades*” (p.1005) since it is “*considered indispensable for sustaining competitive advantage and long-term organizational survival*” (ibid). Their recent Google Scholar search for “strategic change” returned 123,000 hits whilst they also found 1,189 articles on the subject in a Web of Science database search. Similarly, Bluedorn & Denhardt (1988) have stated that researchers on temporality face a “*large, disparate and often daunting literature*” (p316). Graebner et al. (2017) assert that “*multiple opportunities exist to understand temporal processes in a more comprehensive and sophisticated manner*” (p.18) whilst Eldor et al. (2017) state that “*time is still an enigmatic aspect of reality that scholars in various scientific fields [...] are constantly trying to decode* (p.229).

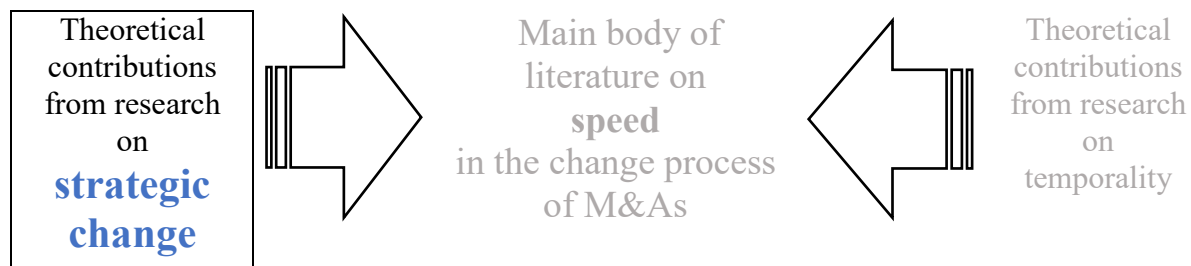
In light of such considerable research depth, this chapter will offer a selective discussion on the prior research on strategic change and time that offer insights into the central topic of this dissertation, that of speed. It is recognised that “*all planned change occurs in the context of the ambient change processes that naturally occur in the organizations*” (Poole, 2004, p.4). However, change may occur at varying degrees of speed and this chapter will demonstrate that various accelerating and decelerating forces may impact the speed of change.

The chapter will also offer a critical analysis of some of the different aspects of temporality, looking most deeply at objective and subjective time. Finally, the chapter will highlight prior research that has begun to analyse the notion of varying speeds of change in so far as they are aligned with temporal opportunities and unplanned events. This discussion then will contribute to a deeper understanding of the proposals in the findings and discussion section of this dissertation.

The chapter will be set out as follows:

- (i) A brief discussion on some of the existing research on strategic change focusing primarily on speed of change. This section will outline some of the key accelerating and decelerating forces in the speed of change (2.2)
- (ii) The different aspects of temporality will then be discussed with a focus on objective and subjective perceptions of time (2.3)
- (iii) A discussion on how industry structure may affect the speed of change (2.4)
- (iv) A critical analysis of selective models that associate temporality to the change process and thus have the effect of accelerating and decelerating forces (2.5)
- (v) A discussion on objective and subjective visions of time (2.6)
- (vi) Further discussions and concluding remarks (2.7)

2.2 Foundations of strategic change and speed



Pettigrew et al. (2001) has asserted that strategic change has become “*one of the great themes in social sciences*” (p.697). Thus, By (2005) asserts that change can be described in a variety of ways. This includes continuous (Balogun et al., 2004; Brown & Eisenhardt, 1997; Burnes, 2004; Feldman, 2000), continuous incremental (Brown & Eisenhardt, 1997; Carter et al, 2013; Luecke, 2003), discontinuous (Lant & Mezias, 1990; Meyer et al., 1990; Tushman et al., 1988), incremental (Carter et al., 2013; Dunphy & Stace, 1993; Eisenbach et al., 1999), smooth incremental (Grundy, 1993; By, 2005), bumpy incremental (Grundy, 1993; By & Dale, 2008) and as a punctuated equilibrium (Baumgartner et al., 2014; Gersick, 1991; Gould, 2009; Romanelli & Tushman, 1994). It may be planned change (Bamford & Forrester, 2003; Harzing & Hofstede, 1996; Robertson et al., 1993; Stouten et al., 2018), emergent change (Burnes, 1996), contingency change (Battilana & Casciaro, 2012; Donaldson, 1999; Van de Ven et al., 2013) and change by choice (Burnes, 1996). Meyer et al. (1990) have also classified change as adaptation and evolution (first order change) and metamorphosis and revolution (second order change).

Research into change has also resulted in the development of a plethora of models. These include Lewin's three phase process model (Lewin, 1948), Beer's Six-Step Change Management Model (Beer, 1980), Kanter, Stein, and Jick's Ten Commandments (Kanter et al., 1992), Kotter's Eight-Step Model (Kotter, 1996), Hiatt's ADKAR Model (Hiatt, 2006), Gioia and Chittipeddi's (1991) four phase strategic change typology and the Appreciative Inquiry approach developed by Cooperrider and Srivastva (1987).

Alvesson & Sveningsson (2015) state that speed within the context of change in businesses has become akin to a "*hero story*" (p.169). This is supported by researchers such as Cameron & Green (2012) claiming that organisations cannot change by themselves or "*not at the speed that is normally required in this world of ever-increasing demands but requires momentum*" (p.342). Stronger leadership and followership are thus required.

In fact, this is not a new phenomenon. In *Principles of Scientific Management*, Taylor (1914) declares that "*the most important object of both the workmen and the management should be the training and development of each individual in the establishment, so that he can do (at his fastest pace and with the maximum of efficiency)*" (p.5). As we shall now see, this has influenced our vision of speed of change over the past century.

2.2.1 Historical perspectives on the speed of change

One constant over the last hundred years would seem to be the notion that change occurs at an ever-increasing rate as demonstrated by the following citations from Weber (1921), Mayo (1933), Barnard (1938), Ansoff (1957), Welch (1989), Simon (1997) and Henderson et al. (2015):

- "*Today, it is primarily the capitalist market economy which demands that the official business of public administration be discharged precisely, unambiguously, continuously, and with as much speed as possible*". (Weber, 1921 in Weber, M., 1978, p.394).
- "*As the tempo of industrial development became faster and the scientist and engineer—logicians both—established their grip of industrial procedures the possibility of comprehension, or any element of control, by workers in the mass receded infinitely*" (Mayo, 1933, p.173).
- *The practice [communication in business] is undergoing rapid changes in the modern technique*" (Barnard, 1938, p.180).
- "*The lessons of the past 50 years are fully applicable today. The pace of economic and technological change is so rapid*" (Ansoff, 1957, p.117).

- “You have to combine financial strength, market position, and technology leadership with an organizational focus on speed, agility, and simplicity. The world moves so much faster today” (Jack Welch in Tichy & Charan, 1989)⁸.
- “As we are constantly made aware of the lightning speed of change in our world, we might well ask whether anything written before the mid [20th] century could still be true as the second millennium approaches” (Simon, 1997, p.vii).⁹
- “It is clear that as the world has become faster and faster, it is harder and harder to focus on the long term” (Henderson et al., 2015, p.ix).

It becomes apparent from the above synthesis of some of the most influential works and management scholars of the past century that there is a constant perception within each era that change is constantly accelerating.

2.2.2 The ‘glorification’ of speed

Building from such works, Adam (1995) has denounced Western conformism to “*speed fetishism*” (p.102) maintaining that valorisation of speed “*seems to be maintained irrespective of questions of quality*” (p.100). Forbes (2005) also notes that speed of execution has been glorified, particularly with the technology industry whilst Zorn et al., (1999) have declared that change for its own sake has become valued to the point of engendering a decade of “*change frenzy*”¹⁰. Lewis (2019) similarly reports that there seems to be an underlying assumption in businesses that if it isn’t new, it can’t be good.

This has been supported by a plethora of advocates of speed from the business world (e.g., Davis & Meyer, 1998; Jones 1993) with much cited examples of successful companies that have speed of execution as one of their central strategies. This includes Dell Computers¹¹, JPMorgan Chase¹², WPP¹³ GE¹⁴ and Cisco¹⁵¹⁶. This narrative is accompanied with ominous warnings of the fate of companies such as Rubbermaid, who,

⁸ Accessed online December 26th 2019, <https://hbr.org/1989/09/speed-simplicity-self-confidence-an-interview-with-jack-welch>

⁹ Simon’s introduction to the fourth edition of *Administrative Behavior*, first published in 1947.

¹⁰ Accessed online, December 27th 2019, https://search-proquest-com.ezproxy.lancs.ac.uk/docview/201639872?rft_id=info%3Axi%2Fsid%3Aprimo

¹¹ “Most of the managerial challenges at Dell Computer have to do with what we call velocity—speeding the pace of every element of our business. Life cycles in our business are measured in months, not years, and if you don’t move fast, you’re out of the game” (Rollins, 1998), accessed online December 30th 2019, <https://hbr.org/1998/03/the-power-of-virtual-integration-an-interview-with-dell-computers-michael-dell>

See also Kraemer, Dedrick & Yamashiro (2000)

¹² Jamie Dimon, chief executive of JPMorgan Chase, “routinely tells his employees that their success depends on replying to emails the same day.” De Vita, E. (2015, Jan 14), Accessed online, December 30th 2019, <https://www.ft.com/content/30aa29f0-9a5d-11e4-8426-00144feabdc0>

¹³ Ibid

¹⁴ Inkpen et al. (2000)

¹⁵ Ibid

¹⁶ See also Thomas (2015; 2016).

having achieved success through their speed of innovation, then lost it due to their inability to transform their strategy quickly enough to a changing external environment (Helfat et al. 2009).

Indeed, such is the power of this concept that speed may even be used to sell the change to a workforce. Leonardi (2009) highlights cases where the introduction of a new software was sold to the users on the basis of it enabling them to do their work more quickly, reflecting Dutton et al.'s, (2001) hypothesis that change initiatives must be “*bought*” and “*sold*” amidst the “*cacophony of complementary and competing change attempts*” (p.716).

Scholars, however, have been more equivocal on the merits of speed. For example, Baum & Wally (2003) collected data from 318 CEOs. They concluded that companies that engaged in fast decision making had better sales, employment and profits compared to those engaged in slower decision making. However, they also accepted the causal link could not necessarily be guaranteed. “*It may be that CEOs who lead fast strategic decision processes tend to be energetic, smart, proactive leaders who also get high growth from their companies through other processes*” (p.1121).

2.3 Speed of change in accordance with the area of change substance

Whilst there is increasing discussion on the results of relatively slow or rapid change, there has to date been comparatively little discussion on the forces that might accelerate or decelerate the speed of change. Dawson's (2003) process view of change offers an embryonic nomenclature of the four main dimensions of change substance, namely *the defining characteristics of change*, *the perceived centrality of change*, *the scale and scope of change* and *the timeframe of change* (p.11). We have added a fifth dimension (highlighted in blue), that of *the social structure of the organization* as this category seemed to be missing during an extensive review of the change literature (see table 4 below). By analysing change through a substance perspective, it will be possible to establish the accelerating and decelerating forces that impact the speed of change.

Table 4: Areas of change substance and their impact on speed

Area of change substance	Definition
(2.3.1) <i>The defining characteristics of change</i>	Dawson (2003) defines this as “ <i>the labels attached to change projects and the actual content of the change in question</i> ” (p.11). Dawson’s argument is that attaching a change process to a grander label (Total Quality Management (Dawson and Palmer, 1995) or business process re-engineering etc.) will enable faster and deeper change.
(2.3.2) <i>The perceived centrality of change</i>	Whether employees deem change to be critical to the survival of the organization (Dawson, 2003).
(2.3.3) <i>The scale and scope of change</i>	“ <i>This ranges along a continuum from small-scale discrete change to a more ‘radical’ large-scale transformation</i> ” (Dawson 2003, p.11). For example, the change may impact a department, a business unit and may involve the entire corporation.
(2.3.4) <i>The social structure of the organization</i>	This includes such things as internal social pressures (c.f Mayo, 1949), internal and external stakeholder input, the governance structure of the organization (e.g., <i>not for profit</i>) as well as the cultural perception of the organization (e.g., Schein, 1990).
(2.3.5) <i>The timeframe of change</i>	“ <i>Timeframes are variable and can involve a rapid reaction to a critical juncture in market conditions through to changes that emerge over a number of years</i> ” (Dawson, 2003, p.11).

Adapted from Dawson (2003, p.11); Mayo (1949) & Schein (1990)

2.3.1 The defining characteristics of change

Dawson (2003) defines this category as “*the labels attached to change projects and the actual content of the change in question*” (p.11). Dawson’s argument is that attaching a change process to a grander label (Total Quality Management (Dawson and Palmer, 1995) or business process re-engineering etc.) will enable faster and deeper change. Clearly, a merger or acquisition is part of a much grander project. However, the speed will be linked to the strategic objectives of the senior management as per Haspelagh & Jemison’s (1991) typology of integration strategies; *absorption*, *preservation*, *symbiosis* and *holding* (p.145) *Absorption*, and *symbiosis* require much larger degree of integration of the two firms. *Preservation* and *holding* require comparatively little change, thus making any change process slower since there is no need to take time to persuade as employees will see the need and the inherent ethos behind the change process.¹⁷ This may lead to *feet dragging* by the part of certain actors within the merger process.

¹⁷ Haspelagh & Jemison’s (1991, p.145) typology of integration strategies; *absorption*, *preservation*, *symbiosis* Helfat & Martin (2015) and *holding* will be looked at in more detail during the discussion on speed in chapter three.

2.3.2 Perceived centrality of the need for change

The primary interest here is whether employees deem change to be critical to the survival of the organization (Dawson, 2003). Helfat & Martin (2015) stress that this is intrinsically linked to the function of mental processes in strategic change. For example, Laamanen and Wallin (2009) determined that increased managerial attention would lead to enhanced speed of change to the area that became the focus of development. Building from Ocasio's research (e.g., Ocasio, 1997, Ocasio & Joseph, 2005). Nadkarni and Barr (2008) asserted that managerial attention to the task had a positive impact on a firm's capability to adapt to changes in the external environment. This is supported by Eggers and Kaplan (2009) who determined that a CEOs interest in fibre optic technologies led to them entering such markets more rapidly. The one obvious caveat here is determining the direction of the causal relationship. However, Helfat & Martin (2015) conclude that such studies indicate that "*managerial attention to external change facilitates the extent and speed of strategic change, and lack of attention has the opposite result*" (p.1292).

Unofficial leaders or influencers within the organisation may also have an impact on the speed of change. Armenakis et al. (2007) argue that opinion leaders' adoption of new technologies and methodologies speeds up diffusion. However, "attention" may not always be positive. Change progress may equally be slowed by *innovation assassins* (Leonard-Barton and Kraus, 1985). Zoller and Fairhurst (2007) describe resistance leaders as emergent and informal spokespersons who present dissent messages to those in power. An example of this comes from Stevenson et al.'s (2003) study of a network of Scottish schools. The forced introduction of a new academic director position was met with passive resistance by staff used to a more collegiate approach. The onerous task for senior management is understanding how to use such informal leaders within an organisation to a beneficial end and equally at what point productive discussion aligned with the cultural realities of the organization (Bamford & Forrester, 2003) becomes real resistance or is more a catalyst for positive change.

2.3.3 Size and scope of change

Speed may also be affected by the size and scope of change. "*This ranges along a continuum from small-scale discrete change to a more 'radical' large-scale transformation*" Dawson (2003, p.11). For example, the change may impact a department, a business unit and may involve the entire corporation. In fact, Bartunek & Moch (1987) first addressed this issue by classify change into three orders, first, second and third. The definitions of these three categories with some examples, can be found in table 5 below with additional contributions from Lewis (2011) as well as Palmer et al. (2017).

Table 5: Three orders of schematic change

Orders of schematic change	Definitions	Examples
First-order changes	<p><i>“The tacit reinforcement of present understandings”</i> (Bartunek & Moch, 1987, p.486).</p> <p><i>“...small, incremental predictable interruptions in normal practice”</i> (Lewis, 2011, pp.39-40).</p>	<p>The inclusion of new features in a car (seat belts, electronic sensors, automatic parking etc.) This improves a car without making radical changes to the product.</p> <p>Palmer, Dunford & Buchanan (2017, p.142)</p>
Second-order changes	<p><i>“The conscious modification of present schemata in a particular direction”</i> (Bartunek & Moch, 1987, p.486).</p> <p><i>“...large transformational or radical changes that depart significantly from previous practice in ways that are somewhat frame-breaking. These changes call key organizational assumptions into question</i> (Lewis, 2011, p.40).</p>	<p>The development of electric-powered self-driving vehicles.</p> <p>Palmer, Dunford & Buchanan (2017, p.142)</p>
Third-order changes	<p><i>“The training of organizational members to be aware of their present schemata and thereby more able to change these schemata as they see fit”</i> (Bartunek & Moch, 1987, p.486).</p> <p><i>“...involve the preparation for continuous change”</i> (Lewis, 2011, p.40).</p>	<p>This entails a paradigmatic shift in the car industry. Palmer, Dunford & Buchanan (2017, p.142) suggest that Walmart and other retail supermarkets might begin to sell motorcars thus threatening established dealer networks. The arrival of new players to the industry such as Google may have a similar effect.</p>

Sources: Author; Bartunek and Moch (1987); Lewis (2011); Palmer, Dunford & Buchanan (2017)

From these definitions, it becomes apparent that first order changes that involve minor disruption to an organization can be brought in relatively quickly compared to second and third order changes that involve considerable discussion and reorganization. Third order changes may even require a paradigmatic shift within the industry. This could take years or even decades.

Building from these three orders of schematic change, Balogun et al. (2016) have defined four principal types of change (see figure 4 below) which equally offer insights into the latent capacity for speed in the change process. Two of them are defined as incremental (evolution and adaptation) suggesting a slower

approach to change. *Adaptation* is defined as “non-paradigmatic and less fundamental change implemented gradually through staged initiatives” (ibid, p.30). Likewise, *evolution* “is transformational change implemented gradually through different stages and interrelated initiatives” (ibid, p35). Such changes are most likely to be planned as organisations respond to anticipated future needs.

The other two change types (revolution and reconstruction) are defined as big bangs, clearly suggesting a much faster and dramatic approach to change. *Revolution* is “fundamental, transformational change” [that] “occurs via simultaneous initiatives on many fronts, and often in a relatively short space of time” (ibid, p37). Finally, *reconstruction* is change that is “undertaken to realign the way the organisation operates, but in a more dramatic manner” (ibid, p.31). For example, this may be due to shifting competitive environment (Strobl et al., 2020).

Figure 4: Balogun et al.’s (2016) Typology of Change

Nature	Incremental	Evolution	Adaptation
	Big Bang	Revolution	Reconstruction
		Transformation	Realignment
End Result			

Source: Balogun, Hope Hailey & Gustafsson (2016, p.23)

The above models of Bartunek & Moch (1987) as well as Balogun et al.’s (2016) demonstrate that speed of change needs to be adapted to the type and the depth of change that is required by an organisation.

2.3.4 How social structures affect the perceptions of speed of change

A review of extant change literature suggests that the inclusion of this additional category (not in Dawson's nomenclature) assists the comprehension of accelerating and decelerating forces that impact the speed of change. These have been categorised as social structures and have been further divided according to the governance structure of the organization (e.g., not for profit), internal and external stakeholder input as well as the cultural norms of the organization (e.g., Schein, 1990). These are now explained in more detail.

2.3.4.1 *Structure of the firm*

Firstly, the size and structure of a firm may impact its potential to change at different speeds. Chen & Hambrick's (1995) study of the airline industry showed that smaller firms were quicker to respond to competitive challenges from their rivals. However, although they were faster, they were often more low-key, meaning that initiatives were not necessarily noticed.

Dynamics within the governance structure will also impact the speed of change. CEO and top management team (TMT) tenure all have a negative impact on strategic change (Boeker, 1997) whilst greater diversity of the top management team leads to more change (ibid). However, poor performance within the firm is likely to be a catalyst for change (Boeker, 1997; Kiesler & Sproull, 1982). This reflects the conclusions of Kelly & Amburgey's (1991) study in the airline industry that the threat of change in the senior management structure (e.g., threat of M&A) galvanizes the TMT for strategic change.

2.3.4.2 *Stakeholder Influence*

Stakeholders' perception of the change context will drive their behaviour (Lewis, 2019) and thus have an impact on the speed of change. Stakeholder perception may also be influenced by the dominant initial strategy of the firm (Boeker, 1989). Lewis (2011) also points out that stakeholders may make conflicting demands on organizations. "*Employees want more pay and customers want cheaper products. Clients of nonprofits want faster and more comprehensive services, and government funders want more accountability and record-keeping*" (Lewis, 2011, p.11). This will have an impact on the need for change within an organisation and the resulting speed of change.

Stakeholder influence may also come from within. Social pressure within an organisation might impact the speed of change. Mayo's *Hawthorne Studies* conducted between 1924 and 1933 (Mayo, 1949; Roethlisberger & Dickson, 1939) where "*slow workers were pressured to speed up, and speedy workers were pressured to slow down*" (Miller, 2012, p.39).

2.3.4.2 Organisational & National Cultures

Organisational and national cultures are also vast research areas that cannot be treated in complete depth here. However, it is worth highlighting how culture may also impact the speed of change.

Barley (1986, 1990) outlined how the change process such as the introduction of new technology might be dependent on the social structure of the organisation. His ethnographical research in two hospitals led him to the conclusion that a more hierarchical structure slowed the adaptation of newly introduced CT scanners. The implication here is that a strong hierarchy meant that junior staff felt unwilling to suggest potential uses of a newly introduced piece of equipment, thus reducing its efficiency. Eisenhardt & Bourgeois (1988) have argued that highly political organisations may also require a slower decision-making process to ensure perceptions of inclusiveness. This may be particularly true of not-for-profit organizations where intrinsic values may seem far more important to employees that share value *per se* (Amis et al., 2004).

Managers can speed up the change process by making it meaningful to employees through the use of powerful symbols (Johnson, 1990). Manipulation of "*the social, political, cultural and cognitive dimensions of managerial activities*" (Johnson, 1992, p.36) can also be "*employed to galvanize more fundamental strategic change*" (ibid). For example, Thomas (2015) describes the public destruction of 76 fridges with a sledgehammer at the Haier factory in 1985. This had been ordered by the recently appointed CEO, Zhang Rumin, who wished to galvanise his push for improved quality and destroy the low-quality image of the company.

Studies from Levine (e.g., Levine & Bartlett, 1984; Levine & Norenzayan, 1999; Levine et al., 1980) have demonstrated that change will occur at different paces depending on the country. For example, from their research in 31 countries, Levine & Norenzayan (1999) demonstrated that pace was faster in colder climates and highly individualistic cultures. In their study of international joint ventures between Sweden and China, Demir and Soderman (2007) found that manufacturing firms took only about one year in their decision making and execution process compared to two years for firms with a stronger sales culture. Dawson's

(2003) also describes the difficulties of the Pirelli Cables to introduce Total Quality Management (TQM) into their Australian operations during the 1990s. Dawson concludes that senior management “*had a plan and a timeframe for the ‘successful’ management of change, but they were not prepared for the very different contextual conditions and local operating cultures of the two adjacent plants in South Australia*” (p33).

2.3.4 Variable timeframes and the speed of change

Dawson’s (2003) fourth and final category of change substance concerns timeframes. He suggests that timeframes are variable and “*can involve a rapid reaction to a critical juncture in market conditions through to changes that emerge over a number of years*” (Dawson, 2003, p.11). This theme is discussed in more detail later in this chapter.

2.4 Industry structure and speed of change

A disparate and embryonic literature also demonstrates that speed of change will vary according to the industry. Table 6 offers a summary of industries identified by various scholars are having a high, medium or low velocity or clockspeed.

Judge & Miller (1991) were one of the first to study this, classifying three different industries as working in high, medium and low-velocity contexts. Perhaps unsurprisingly, biotechnology firms were identified as relatively high velocity context. Less predictably, Judge & Miller (ibid) deem the public hospitals they studied to be medium context and the private textile firms to be low context. They found that an increased number of alternatives led to faster decision making. However, they also concluded that “*decision speed was associated with higher performance only in high-velocity environments*” (p.449). For example, higher levels of Board experience in the fast-moving textile and biotech industries led to faster decision making. This concurs with prior research by Eisenhardt (1989). In the not-for-profit hospital, higher levels of Board experience led to slower decision making.

Most subsequent research gives a limited number of “fast” and “slow” industries. Zollo & Meier (2007) propose high tech industries as fast and electric utility & chemical industries as slow. Mendelson & Pillai (1999) suggest personal computers and mid-range computers (fast), TV sets, industrial control systems, Telecoms (medium) and Medical Systems Measurement (slow).

Table 6: Industry structure and the speed of the change process

Authors (chronological order)	Fast clock speed industries	Medium clock speed industries	Slow clock speed industries
Judge & Miller (1991)	New biotechnology firms	Hospitals	Textile firms
Fine (1999)	Personal computers Computer aided software engineer Toys & games Athletic footwear Semiconductors Cosmetics	Bicycles Automobiles Computer operated systems Agriculture Fast food Beer brewing Airlines Machine tools Pharmaceuticals	Aircraft (commercial) Tobacco Steel Aircraft (military) Shipbuilding Petrochemicals Paper Electricity Diamond mining
Nadkarni & Narayana (2007) ¹⁸	Personal computers Computer aided software engineer Semiconductors Movie industry ¹⁹ Toys & games Athletic footwear Cosmetics	No examples given	Aircraft Tobacco Steel Shipbuilding Petrochemicals Paper Diamond mining (NB: Electricity not listed from Fine (1999)) ²⁰
Zollo & Meier (2007)	High tech industries	No examples given	Electric utility & chemical industries
Nadkarni & Barr (2008)	Semiconductors Cosmetics	No examples given	Aircraft Petrochemicals
Mendelson & Pillai (1999) ²¹	Personal computers Mid-range computers	TV sets Industrial control systems Telecoms	Medical Systems Measurement

¹⁸ Nadkarni & Narayana (2007) state that their table is adapted from Fine (1998). Therefore, most of the industries cited are identical with the exceptions of those in blue.

¹⁹ The authors add the *movie industry* to the original list, mistakenly attributing this inclusion to Fine (1998).

²⁰ Nadkarni & Narayana (2007) state: “We did not include the electricity industry, in which firms serve consumers in specific territories and in which the competitive context is therefore unique” (p.250).

²¹ Mendelson & Pillai’s (1999) study is of 7 different “industry segments” (p.2), i.e. peripheral companies that supply “the electronics industry (which includes computer-hardware manufacturers)” (*ibid*).

Fine (1999) explores this in much greater depth in his book devoted to *Clockspeed*. He offers a taxonomy of 24 different industries, classifying them into fast clock speed, medium clock speed and slow clock speed.

Refer to Appendix 2:
Measuring Clockspeed – sample industries

Fine (1999) concedes that speed is not static within one given industry. He also acknowledges that one industry may not be well defined conceding that for example, “*airplanes are composites of the airframe, engine, and avionics industries, each of which has a different clockspeed*” (p.4). This is supported by Gioia & Thomas’s (1996) study of higher education who assert that “*there is a growing insistence not only that change occur but that it be accomplished quickly in institutions that historically have been comfortable only with slower, self-paced, incremental change*” (p.370).

Mendelson & Pillai (1999) consider that the measurement of industry clock speed had been largely subjective. They use two industrial surveys covering 102 and 67 business units with participation from the senior management of the firms involved covering North America, Europe and Asian Pacific region. The researchers assert that “*firms in faster moving business environments tend to accelerate their internal operations so that their operational speed is attuned to the velocity of change in their business environment*” (p.2). They thus define industry clock speed as “*the frequency with which a firm redesigns its products, the duration of its development projects, the speed at which its manufacturing operations are stabilized, and the likelihood of organizational restructuring*” (p.2).

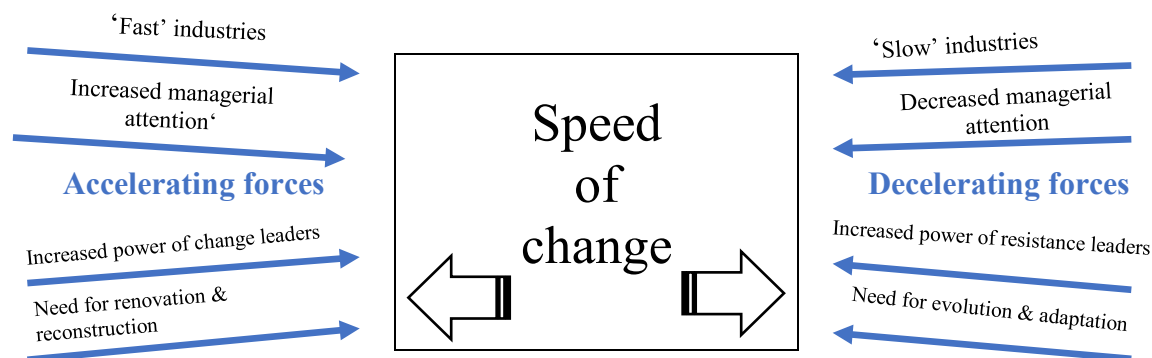
Such research is supported by Nadkarni (Nadkarni & Barr, 2008; Nadkarni & Narayana, 2007) who maintains that “*industry velocity influences the structure of cognitive representations*” (Nadkarni & Barr, 2008, p.1395). This leads to managers making quicker or slower responses to external events based in their subjective representations about their environments. However, it should be noted that such classifications need to be considered as prototypes rather than absolute rules. A brief consideration of Vernon’s (1966) product life cycle model highlights the fact that industries are not static and will be more or less dynamic at different periods of their existence. For example, the semi-conductor industry is considerably slower in 2020 than it was two decades ago.

2.5 Accelerating and decelerating forces in the strategic change process

In light of the above discussion, it is apparent that accelerating and decelerating forces impact the speed of change. Figure 5 offers a diagrammatic representation of such forces as they have been discussed whilst table 7 gives a summary of such forces with the addition of selective theoretical contributions. Accelerating forces include being within an industry that changes rapidly by its very nature (e.g., high-tech industries with short product life cycles), increased managerial attention for the need for change and increased power of change agents within the organisation. The perceived need for revolutionary change (due to a shock within the industry) or reconstruction (after a major crisis) will also increase the speed of change.

The change process may decelerate when innovation assassins (Leonard-Barton, 1990) or negative change agents gain increased power within an organisation, when managerial attention is not focused on change and within industries where change tends to be a naturally slow process (e.g., public institutions or those industries that have low levels of innovation). The perceived need of evolution or adaptation with the industry will also result in a more measured change process.

Figure 5: Accelerating & decelerating forces in change process



From a behavioural strategy perspective (e.g., Kahneman et al., 2011; Levinthal, 2011; Powell et al., 2011)²² such dynamic forces will inevitably generate uncertainty about the correct speed at which change should be processed. Managers may succumb to such competing forces at different moments of the change process. The dynamic process between those forces will impact the speed of change.

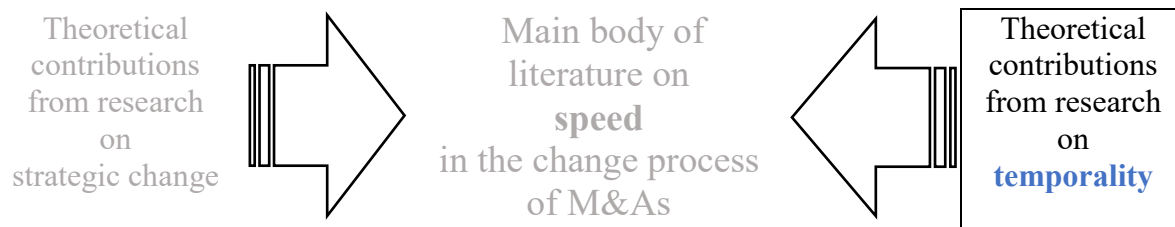
²² The behavioural perspective on strategy is discussed in more detail in Chapter 3.

Speed will also be impacted by the perception of time. Kunisch et al. (2017) have concluded that there is still a need to broaden our understanding of strategic change, particularly with regard to our perceptions of temporality. It is to this theme that this dissertation now turns.

Table 7: Accelerating & decelerating forces of the speed of change

Accelerating forces	Decelerating forces	Theoretical contributions
'Fast' industries	'Slow' industries	Christensen, Suárez & Utterback (1998); Fine (1999); Judge & Miller (1991); Mendelson & Pillai (1999); Nadkarni & Barr (2008); Nadkarni & Narayana (2007); Zollo & Meier (2007).
Increased managerial attention	Decreased managerial attention	Barnett (2008); Cho & Hambrick (2006); Forbes (2005); Ocasio (1997); Ocasio & Joseph (2018); Ocasio, Lamaanen & Vaara (2018); Ocasio (2011); Rowden (2001); Shepherd, Mcmullen & Ocasio (2017).
Increased power of change leaders	Increased power of resistance leaders (c.f. innovation assassins (Leonard-Barton (1990))	Armenakis, Bernerth, Pitts & Walker (2007); Bamford & Forrester (2003); Dent & Goldberg (1999); Leonard-Barton (1990); Lewis (2011); Oreg (2006); Rafferty & Jimmieson (2017); Shimoni (2017); Waddell & Sohal (1998); Zoller and Fairhurst (2007).
Need for Revolution	Need for Evolution	Balogun, Hope Hailey & Gustafsson (2016); Burke (2017); Gersick (1991); Gersick (2019); Tushman & O'Reilly III (1996); Velu (2016).
Need for Reconstruction	Need for Adaptation	Balogun, Hope Hailey & Gustafsson (2016); Burnes (2017); Debruyne, Baert & De Stobbeleir (2017); Hope Hailey & Balogun (2002); Johnson (1990); Marks (2007); Marks & Vansteenkiste (2008).

2.6 Theoretical foundations of temporal perceptions and speed



Given that we have defined speed as the relationship between the amount of change in a given duration, it is also necessary to recognize the research literature on temporality. Bluedorn & Denhardt (1988) state that “*temporal concepts are [...] central to phenomenological approaches to understanding human meaning*” (p301). Indeed, temporality has been debated for thousands of years with major contributions on the subject from renowned scholars in a variety of academic disciplines including as Parmenides (6th-5th century BCE)²³, Aristotle (4th century BCE), Seneca (c.49)²⁴, Augustine d’Hippone (397-401), Newton (1687), Locke (1690), Leibniz (1710), Kant (1787), Bergson (1889), McTaggart (1908), Durkheim (1915), Einstein (1920), Heidegger (1927), Russell (1945), Giddens (1984), Hall (1984) and Hawking (1996).

Time is reportedly the most widely used noun in the English language (Adam, 1995). *Timing* is recognised as being a major factor in strategic decision making (e.g., Ancona & Chong, 1996; Barley, 1988; Dawson, 2009; Denis et al, 2001; Eisenhardt & Brown, 1998; Gersick, 1988, 1994; Greenwood & Hinings, 1993; Quinn, 1978). A considerable body of literature has emerged since certain researchers (e.g., Mintzberg et al., 1976; Pettigrew, 1998) lamented the lack of research on the subject (for most recent overviews see Dawson & Sykes, 2016; Huy et al., 2016; Kunisch et al., 2017; Reinecke & Ansari, 2017). According to Ancona et al. (2001, p.512) “*time has always been at the foundation of organizational theory*” and is “*prevalent in strategic change*” (Kunisch et al., 2017, p.1041).

²³ See Palmer, J., (2009). *Parmenides and presocratic philosophy*. Oxford University Press.

²⁴ See Seneca, L. A. (1995). *Seneca: Moral and political essays*. Cambridge University Press.

2.6.1 Time and temporality

Research on time and temporality has led to a plethora of terminology including *temporal boundaries* (Ancona et al., 2001; Barley, 1986), *temporal phases* (Barley, 1986), *temporal milestones* (Gersick, 1991), *temporal horizons* (Angwin et al., 2009), *temporal contexts* (Abbott 2001), *temporal continuity* (Huy, 2001), *temporal lenses* (Ancona et al., 2001), *temporal norms and expectations* (Blount & Janicik, 2001), *intrafirm temporal variations* (Anand & Khanna, 2000), *temporal changes* (Agrawal & Hoetker, 2007), *ambitemporality* (Reinecke & Ansari, 2015) and *temporal capability* and *social time* (Huy, 2001). Time has equally been described in more metaphorical ways including *railway time* (Zerubavel, 1985), *quiet time* (Perlow, 1999), *project time* (Shih, 2004), *beach time* and *bridge time* (Evans et al., 2004), *time famine* (Perlow, 1999) and of course, Roy's (1959) highly amusing *banana time*.

Some of the key notions and terminology are defined in appendix 3.

Refer to Appendix 3:
Key notions and terminology in research on temporality

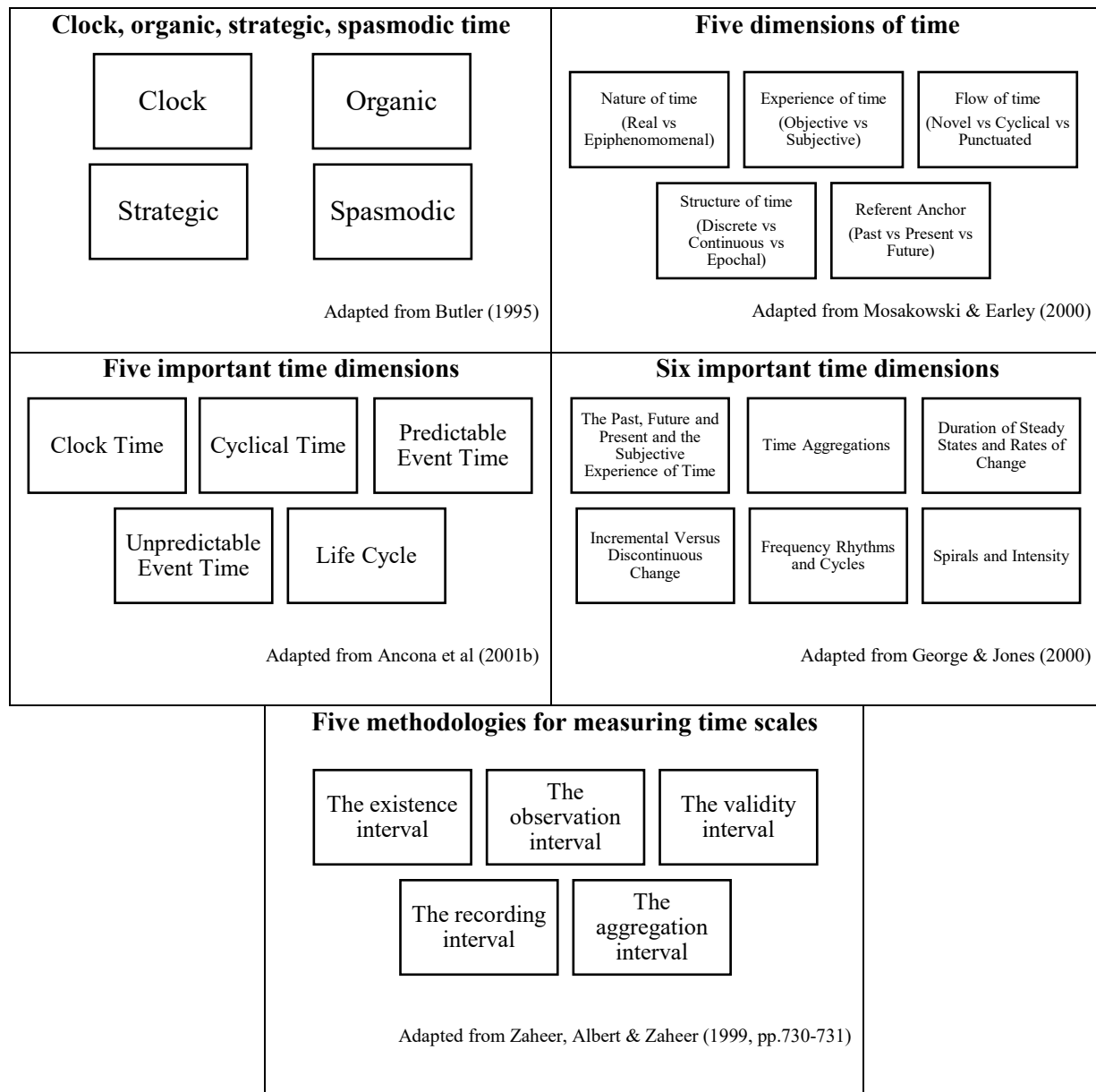
2.6.2 Aspects and typologies of time

Researchers on temporality face a “*large, disparate and often daunting literature*” (Bluedorn & Denhardt, 1988, p316). For example, McGrath & Kelly (1986) describe 256 possible temporal types. It is impossible to look at all of these here. However, the following section will set out a brief critical appraisal of some of the major typologies on temporality. Whilst the shortcomings of such typologies are recognized, they can also offer a useful “*framework for embodying knowledge which can then be accessed efficiently*” (Angwin, 2012, p.41 in Faulkner et al., 2012) offering “*a form of scientific shorthand*” (ibid). For the purposes of this dissertation, they allow a clear identification of the different forms of time that may be perceived. By considering these different aspects of temporality, a clearer understanding of the accelerating and decelerating forces of speed can be generated.

Butler (1995, pp.931-935) suggests four heuristic “clusters” of time experience against which the researcher may make their empirical observations. **Clock time** emphasises “*the synchronization of activities in a predetermined immovable order*” (ibid, p.933) within an organization. **Organic time** occurs in an organization when the “*the past is relatively uncodified and linked in an indeterminate way to the future*” (ibid). **Strategic time** occurs “*when we know time as dependent upon the actions of other people whose*

views of possible futures are not congruent with ours and who have the power to affect our futures, but when the past is codified into a homogeneous set of rules” (ibid, p.934). Finally, Butler identifies **spasmodic time** as an “*elastic, squirming and wriggling*” (p.935) where multiple disagreements exist between different actors.

Figure 6: A selection of typologies on time (in chronological order)



Mosakowski & Earley (2000) offer a similar typology on the five dimensions of time. Thus, time may be classified according to its **nature** (real or epiphenomenal) and the way it flows. Here the authors distinguish between a novel (i.e. past events are no guide to the future) cyclical and punctuated (c.f. Gersick, 1988) **flow**

of time. The **structure of time** may be discrete (i.e., *temporal units of measurable and equal duration*” (Mosakowski & Earley, 2000, p.800), continuous (a flow that “*cannot be broken into units but can only be identified with event*” (ibid)) or epochal (“*discrete temporal units, the length of which is perceived to vary depending on subjective experience*” (ibid)). Time will have a **referent anchor** (past, present or future). Finally, the authors highlight that the **experience of time** may be objective or subjective (a theme that will be dealt with in more detail later in this chapter). Building from this, Ancona et al. (2001) argue that there are five categories of time: **clock time**, **cyclical time** (such as the seasons), **predictable event time** (Christmas, Easter etc.), **unpredictable event time** (earthquakes and storms) and **life cycles** (e.g., the stages of life from birth to death).

Part of the discussion on temporality has also centred upon how researchers might more accurately represent time. Zaheer et al. (1999, pp.730-731) suggest that there are methodologies for measuring time scales in research. They are the **existence interval** (“*the length of time needed for one instance of the process, pattern, phenomenon, or event to occur*” (p.730)), the **validity interval** or “*the time scale over which the theory holds*” (ibid), the **observation interval** (the time scale a researcher must observe to fully comprehend the underlying causes of a phenomenon), the **recording interval** or the frequency with which phenomena are measured and the **aggregation interval** or “*what time scale the recorded information is to be aggregated for theorizing or testing theory about the phenomena*” (ibid, p.731).

George & Jones (2000) describe six *time-dimensions* as a basis for theory building asking what, why and how for each dimension. The past, future, and present and the subjective experience of time asks how pre-existing schemas can be used to understand the relationship between the past and present. They then suggest that the researcher should question the rationale for given time aggregations, what are the duration and rate of change and why they occur and whether change occurs in an incremental or discontinuous manner. Finally, they recommend an analysis of the frequency, rhythms, and cycles of time as well as the spirals and intensity. This is consistent with Butler (1995) who argues that there is a need for a more holistic analysis of this issue that goes beyond the notion of decisions being based on clock time and gives voice to the experience of time in the organization (p.939). The rest of this chapter will thus outline the key differences between a subjective and objective vision of speed and how that might impact post-merger integration.

2.6.3 Time as a commodity

Adam (1995) states that the “*valorization of speed [...] makes little sense until we grasp that time as quantitative resource*” (p.100). It has long been noted that time has come to be regarded as a commodity (Mumford, 1963), a “*measurable, unidirectional, and homogenous commodity*” (Kunisch et al., 2017, p.1028) or even as a “*precious commodity*” (Perlow 1999, p.73) that can be “*broken into meaningful segments or block*” (Mitchell & James, 2001, p.531). This notion is especially prevalent in Western societies (Eldor et al., 2017) or low-context cultures (Hall & Hall, 1987).

This view has been particularly strong with advocates of quantitative time who emphasise its scarcity (Huy, 2001). Proponents of qualitative time, however “*value it as private emotional equanimity or meaningful social experience*” (ibid, p.602). Given that subjective experience of time can be sources of stress (McGrath & Rotchford, 1983) qualitative time is important in the change process (Huy, 2001).

McGrath & Rotchford (1983) have suggested that this notion of time as a commodity is important since it follows that it should be used in an economical and efficient manner. It is “*something to be monitored and managed*” (Kaplan, 2008, p.117 in Roe et al., 2008) and gives the impression that all tasks should be completed as quickly as possible (Adam, 1995). Hence, the well-worn but rather deceptive phrase that “*time is money*”.

However, it has been highlighted that the notion of time as a ‘commodity’ can be misleading. Claessens et al. (2008 in Roe et al. 2008). For example, Eldor et al. (2017) point out that whilst the clock time perspective considers time as a scarce commodity the cyclical perspective views it as “*recurrent and unlimited*” (ibid, p.237) suggesting less urgency for action. Similarly, Bell & Tuckman (2002, in Whipp et al., 2002) point out the analogy with money is slightly erroneous since time can neither be stored nor accumulated. In fact, this discussion is crucial since speed is directly linked to temporal decision making. Time is valued differently depending on how one conceives it (Huy, 2001, p. 602). How we value time impacts how we manage it (Aeon & Aguinis (2011). This echoes Evans-Prichard’s (1939) argument that time is an integral part of a person’s self-definition within a given social structure. Clearly, time can be both objective (*chronos perspective*) or subjective (*kairos perspective*). It is to this subject that we now turn.

2.6.4 Objective (*chronos*) and subjective (*kairos*) perspectives of time

2.6.4.1 Definition of *chronos* and *kairos*

2.6.4.1.1 *Chronos*

Chronos has been defined as "the chronological, serial time of succession [...] time measured by the chronometer not by purpose" (Jacques 1982, pp. 14-15). It typically measures the timing or duration of some action (Orlikowski & Yates, 2002) or according to Aristotle's classic definition in *Physics*, 219b (IV. Xi) the "number of motions with respect to the before and after" (quoted in Smith, 1969, p.2).²⁵ Smith adds that *chronos* has three essential features; (i) change of motion that requires a length of time, (ii) the existence of an appropriate measuring unit and (iii) the expression of a serial order or direction, i.e., a before and after (pp.2-3). With its standardized and predictable units of measurement (minutes, hours, hours etc.) *chronos* suggests linear and foreseeable steps in change management in the PMI process. This may include such objectives such as the consolidation of two marketing departments a month after the merger or ensuring that the two HR departments are sharing the same office by July 15th.

2.6.4.1.2 *Kairos*

Kairos gives a subjective vision of time. It is named after the Greek god of opportunity and refers to the *right time* or *most opportune* moment (Bartunek & Necochea, 2000) for an action. The word *kairos* is derived from archery and refers to a long tunnel like aperture through which an arrow could pass (Sipiora & Baumlin, 2012). Its first appearance (in adjectival form) is in the *Iliad* (4.185, 8.84, 326), where it denotes a vital or lethal place in the body (Race, 1981, p. 197). The notion is central to the philosophy of the sophist Gorgias (483- 378 BCE) and Pythagoras of Samos (c. 570 – c. 495 BC). For the Pythagoreans, *kairos* was one of the fundamental laws of the universe (Tillich, 1957). The concept is later developed in Christian theology. According to the gospel of Mark the first words pronounced by Jesus, the son of God, were "*The time [kairos] is fulfilled, and the kingdom of God is at hand*" (Mark 1:14) (Quoted in Smith, 1986, p.3). Thus, *kairos* comes to mean "*the appointed time in the purpose of God*" or "*the time when God acts*" (Mark 1:15).

Given this inherent link to God, the New Testament places greater emphasis on *kairos* rather than *chronos*. *Kairos* is mentioned more than 100 times, more than twice as many as *chronos* (Sipiora, 2012). It is thus Plato's more moral view of *kairos* that stresses rather than the early Sophist's highly pragmatic vision.

²⁵ See also Coope, U. (2005). *Time for Aristotle: Physics IV. 10-14*. Oxford University Press.

For writers of the Christian philosophy, now is the appropriate time because we have God at our side, and consequently the moral argument. It is the right time in the sense that we feel righteous. *Kairos* thus came to mean “*special times determined by God, shown by God, and filled with God* (Sullivan, 1992, p. 321). In this context, “*acting out of kairos means acting in the direction of theonomy*” (Tillich, 1957 p.48) or divine law. *Kairos* is thus “*capable of creating a system of ethics*” (Frost Benedikt, 2012, p.226).

In fact, its meaning is a subject of some debate amongst scholars from various disciplines. Race (1981) offers ten definitions (albeit with some elements of synonymy) in his analysis of rhetoric in Greek drama. In the modern era, *kairos* has thus been used to give greater insights in belief (Sullivan, 1992), theology in wider sense (Tillich, 1957), drama (Baumlin & Baumlin, 2002; Race, 1981), social action (Herndl & Licona, 2007), science (Eskin, 2002; Miller, 1992), ethics (Frost Benedikt, 2002), an analysis of the arts (Mason, 2002), political divisions (Boesak, 2016) and as a concept for rethinking radical societal change in the form of revolution (Boer, 2013). It has been defined as the opposite of excess (Wilson, 1980, 179) with Bartunek & Necochea (2000) adding that *kairos* should be seen as not down to one person but a group of people or a collective phenomenon.

Despite being somewhat neglected in research (Kinneavy, 1986), it is a principal that humans readily comprehend. As children, we quickly grasp that there is a *good* or a *bad* time to ask something of their parents. In our professional lives, we have been told that it *might not be a good time* to see the boss. We speak of events happening *just in time*. We are equally told that it is *time for a change, time to call it a day* or *it's about time*. All of these expressions implicitly refer to *kairos* suggesting the most appropriate moment has been reached or is overdue. In a similar vein, any comedian or actor will know that *it is all about timing*.

2.5.5.2 Chronos as the dominant measurement of time

Despite its importance for Greek philosophers and Christian theologians, Kinneavy & Eskin (2000) lament the fact that the study of *kairos* has been neglected. In fact, the use of subjective *kairotic time* has been largely eclipsed by the more objective *chronos* perspective of time. Why might this be?

One simple reason is that unlike *chronos*, *kairos* has not engendered a series of cognate words in the English language (Smith 1986). *Chronos* has given us *chronometer*, *chronologically* and *chronicle*. Although *kairotic* exists its meaning is largely unknown to the general public and only to be found in the most complete English dictionaries. Despite its moral and aesthetic significance, the flexibility of *kairos* makes it a victim of misinterpretation (Wilson 1980, p. 177). For instance, Boer (2013, p. 117) outlines the

numerous uses of *kairos* just in the bible. At various moments it can be used when *fruit becomes ripe and the harvest is ready* (Luke 20:10; Mark 11:13, 12:2), *a season such as autumn or spring* (Galatians 4:10) and *the present* (2 Corinthians 8:14; Luke 12:56, 18:30; Romans 3:26, 8:18).

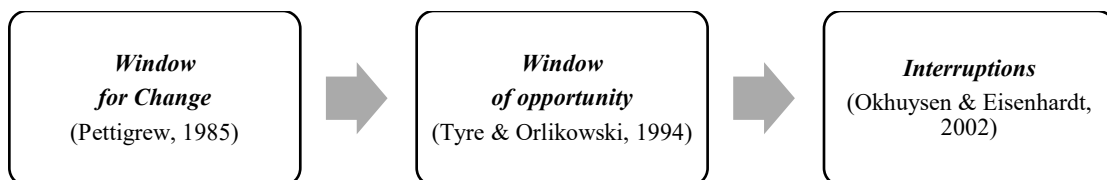
2.6.4.3 Kairos in strategic change process

Despite the challenges outlined above, interest in *kairos* has begun to re-emerge in the past few decades. Kinneavy (1986) noted the small but growing interest in *kairos* in philosophy and religion. Orlikowski & Yates (2002) claim that the distinction between *chronos* and *kairos* made in the rhetorical literature reflects the same underlying objective-subjective dichotomy in management research (p.686). Equally, there have been a few discussions on the potential use of *kairotic* analysis for business purposes such as the management of business networks (Hedda & Törnroos, 2002), collective decision making (Sipiora, 2002) and time scales in organizational theory (Zaheer et al. 1999). However, we do not as yet have a complete understanding of how *chronos* and *kairos* may affect the change process. This will be discussed in greater depth later in Chapters 7 and 8.

2.7 Subjective visions of temporality & strategic change

In describing the subjective and objective perception of time above it should be recognised some antecedents of this discussion exist within extant literature. Taking a largely external forces perspective, Pettigrew (1985) describes a *window for change*. Tyre & Orlikowski (1994) assert that there are *windows of opportunity*, focusing more closely on internal forces within the organisation. Okhuysen & Eisenhardt (2002) suggest that *interruptions* may impact the speed of change, considering the question from a micro-decision level perspective. These are now described below.

Figure 7: Antecedents of opportune moments in the change management process



Refer to Appendix 4:
Antecedents of 'opportune moments' in the change management process

2.7.1 Windows for Change - (Pettigrew, 1995)

This subject is first explored by Andrew Pettigrew (1985) in *The Awakening Giant*. In his book, Pettigrew explores the response of the Imperial Chemicals Industry (ICI) to the changing social, political and economic forces from the 1960s until the 1980s. He identifies moments and key events that provide senior management and the Board opportunities for major transformation within the firm. He defines these *windows for change* as “...the practical outcomes that can be achieved when there is a marriage between environmental pressure, internal business need, political will, an intellectually coherent and practical framework” (p.790). For the British firm in question, the most important *windows for change* were the post 1979 recession in the UK (p.1041) and the resulting *high level of unemployment* (p.800). These events gave impetus for change.

Pettigrew not only identifies suitable moments for change but also *missed opportunities* (pp.827-828). For example, in November 1972 a Board Organisation Committee was given the task of the governance structure of the ICI Group and asked to suggest radical changes for future. Pettigrew notes that the final submitted report in November 1973 was badly received because the financial results for that year were excellent and there was thus “no desire to rock the boat” (p.828). Thus, the correct analysis would seem to have come at the wrong moment, thus leading to inaction on behalf of the organisation. This leads to another conclusion drawn by Pettigrew, that a crisis may provide the opportunity for change but that “some organisations are more likely to be able to capitalise on the “window for change” provided by environmental disturbances than others” (p.1004).

Pettigrew clearly identifies the windows for opportunity, the rationale he gives for them focuses almost exclusively on forces external to the organisation and upon which they have little or no control. As such, it is difficult to imagine how an organisation may be anything more than a victim of circumstance, especially given the very poor track record of most experts to predict changing economic cycles.

2.7.2 Windows of Opportunity - (Tyre & Orlikowski, 1994)

This theme is later developed by Tyre & Orlikowski (1994) in their paper on Temporal Patterns of Technological Adaptation in Organizations. Notably they use the term *windows of opportunity* as opposed to Pettigrew’s *windows for opportunity* since their analytical focus is situated at the level of duration rather than causes. Using data from three manufacturing and service organizations projects they conclude that

“there exists a relatively brief window of opportunity to explore and modify new process technology following initial implementation” (p.98).

After the introduction of new technology, or after any major change or disruption, the *“lack of an established routine, combined with the necessary (and necessarily temporary) suspension of normal performance demands”* allowing for *“a period of experimentation, reflection, and modification”* (p.115). However, the re-emergence of performance demands may quell the ardour for experimentation as employees seek once more to respond to immediate and quantifiable demands. Windows of opportunity are thus short since employees quickly re-establish new routines that then become difficult to break.

Going beyond their study, Tyre & Orlikowski conclude that their findings *“reflect relatively pervasive aspects of human behavior”*²⁶ and that extraneous examples *“suggest that the same patterns of behavior occur even in informal task settings without sophisticated process technologies”* (p.115). People find changing their personal behaviour easier when there is major disruption within their lives (e.g., births, marriages, divorce, death in the family etc.). Once the initial impact has been overcome, routines are quickly re-established. Tyre & Orlikowski suggest a 2 to 3-month window of opportunity for behaviour change after the introduction of new technology.²⁷

2.7.3 Interruptions - (Okhuysen & Eisenhardt, 2002)

The conclusions of Tyre & Orlikowski (1994) were corroborated by Okhuysen & Eisenhardt (2002) using an experimental setting with one hundred and sixty participants on an introductory behaviour course in a US university. They observed their students attempt to diagnose the causes of a salmonellosis outbreak in a restaurant using a variety of data sources from a fictitious case study. Part of the information received by each of the four-member group was unique to themselves and part was common to the group. Having left each group to discuss their information, the researchers then provided three formal interventions *“to assist groups in improving their knowledge integration process”* (p.375). They define these as *interruptions* and suggest that they give the group the opportunity to re-think their work routines. They state:

“Interruptions are also central to group flexibility. Interruptions, whether imposed by the natural task environment (Waller 1999) or by a simple structure as in this study, allow members to take advantage of these windows of opportunity to adjust their processes” (p.382).

²⁶ Quote in original version with US spelling

²⁷ Graebner & Eisenhardt (2004) reiterate the notion of windows of opportunity in their study of the seller's side of acquisitions deeming them to be the result of *“multiple strategic hurdles”* (pp.394-395) faced by the seller.

The authors recognise that these interruptions may be planned or unplanned. Referring to previous work by Eisenhardt, they argue that they act as “*semi structures*” (Eisenhardt and Sull 2001; Brown and Eisenhardt 1997) that allow for change because they are “*sufficiently rigid so that change can be organized to happen, but not so rigid that it cannot occur*” (Brown and Eisenhardt 1997, p.29)., “*Too little structure makes it difficult to coordinate change. Too much structure makes it hard to move*” (Okhuysen & Eisenhardt, 2002, p.383). Interruptions act as a “*time out*” from normal activities and may be particularly relevant when the task faced may be clear but how to achieve the task may not be clear. Clearly, this situation may occur in the relatively simple exercise of knowledge sharing to complete a case study in class or the highly complex, dynamic and volatile setting of the integration of two organisations.

2.8 Conclusion

This chapter has discussed a selective number of contributions on strategic change in so far as they are directly linked to speed of change. It has demonstrated that strategic change is a broad research area and that concerns for developing a faster change process in business have been one of the major preoccupations of the modern industrial world.

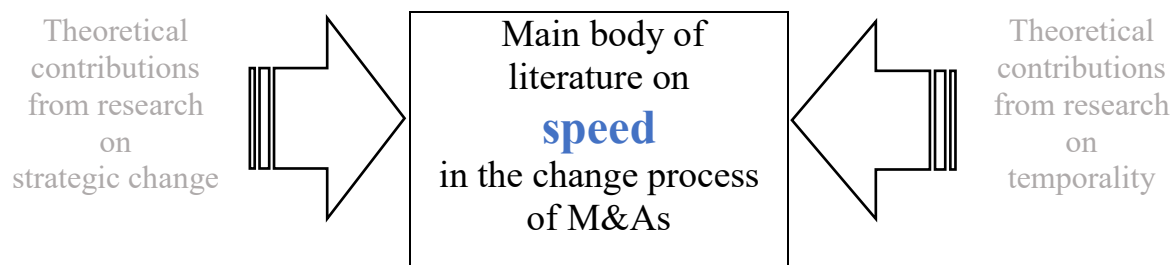
Going beyond such discussions, the chapter has demonstrated that accelerating and decelerating forces of speed of change exist. A greater perceived need for change and increased managerial attention on the problem will generally have a catalytic effect on change. Certain industries (with shorter product life cycles) are also more prone to faster change. The speed of change may equally be affected by the size and the scope of change required with larger changes quite obviously requiring more time. The social structures of the organisation such as the governance and internal and external stakeholder influence will also influence the speed of change.

Of course, such forces of speed are dynamic and competing ensuring that the motivation for the speed of change in different organisations will be a complex issue to comprehend. Thus, the second half of this chapter focused on the different aspects of time and temporality. It has demonstrated that humans use both objective (*chronos*) as well as subjective (*kairos*) visions of time in making their judgements and decisions to implement change. Time is often seen as being a commodity to the extent that it is confused with other commodities such as money. This may lead to erroneous decisions, for example assuming that executing faster change is necessarily better. Managers also have to be aware of the opportune moments for change to

ensure the correct speed. This problem will become even more complex during the highly active process of a post-merger integration where the competing accelerating and decelerating forces will become even more acute given the increased workload that most managers face. This issue of speed in PMI is a burgeoning literature in itself and will now be critically assessed in Chapter 3.

Chapter 3 - Literature review on the effects of speed in M&As

3.1 Introduction to literature review on speed in PMI



In the wake of the discussion on strategic change and temporality in Chapter 2, this chapter offers a critical analysis of the current state of academic knowledge on speed during PMI. As stated in the introduction, prior research has decried the poor treatment of this subject (Bucerius and Homburg, 2005; Mintzberg et al., 1976). However, there is a growing body of literature on the relative merits of speed in post-merger integration (PMI) (for most recent summaries see Graebner et al., 2017; Meglio et al., 2017 or Steigenberger, 2016). Appendix 5 (below) provides a more exhaustive list of 74 articles discussing speed of change and its impact on PMI. The articles have been grouped by authors advocating fast PMI, those that suggest a relatively slower approach and those authors who offer a contingent view. These articles will be analysed in more detail throughout this chapter.

Refer to Appendix 5:
Review of key texts on speed in PMI

The chapter will be set out as follows:

- (i) A definition of speed within the context of PMI specifically with regard to absolute and relative speed (3.2)
- (ii) A brief discussion of three most common approaches to speed, fast, slow and contingent (3.3)
- (iii) A discussion on the main factors that influence speed of change during the M&A process (3.4)
- (iv) An outline of the behavioural perspective on the speed of change (3.5)
- (v) Further discussions and concluding remarks (3.6).

3.2 Defining speed in the context of M&As

3.2.1 What is speed?

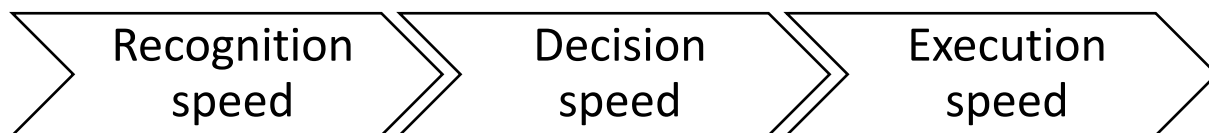
As stated in Chapter 1, speed is considered in accordance with Angwin's (2004) definition as "*the rate of change of distance with time*" (p.418) and Bauer & Matzler's (2014) definition concerning the duration of PMI being "*the time period from the closing of the deal to the desired degree of integration*" (p.275).

Having defined speed, two more aspects should also be considered, that of the different steps inherent in the speed of change and the notions of relative and absolute speed. These shall be addressed now.

3.2.2 Three key steps to speed

Dykes et al. (2019) go beyond a comprehensive definition of speed by further sub-dividing the change process into three distinct stages. Borrowing from Eisenhardt (1989) they offer a "*gestalt perspective*" asserting that speed can be analysed from the *recognition of the problem*, the *decision to act* and then the *execution of the task*.

Figure 8: Three key steps in gestalt perspective on speed of change (Dykes et al., 2019)



Adapted from: Dykes, Hughes-Morgan, Kolev & Ferrier (2019)

Thus, recognition alone does not lead to change (Baum & Wally, 2003; Hope-Hailey & Balogun, 2002) since a decision to act must then be taken. Thus, a "*specific commitment to action*" (Mintzberg, et al., 1976, p.265) is then required followed by the execution of the change itself. Each stage will have its own speed whilst an organisation may be faster in one stage (say, recognition) but incapable of executing change at the same speed. This distinction will become important during the data analysis section and resulting theoretical contribution later in this dissertation.

3.2.3 Absolute vs relative speed

Because speed is measurable in many contexts, extant literature has often implicitly considered speed as an absolute. In fact, speed should be recognised as a relative concept (Angwin, 2004, Bauer et al., 2016), particularly given that much of the research on speed in change management and PMI advocate a process that is relatively faster (e.g., Cording et al., 2008; Eisenhardt, 1989; Graebner, 2004; Inkpen et al., 2000) or slower (e.g., Forbes, 2005; Kale et al., 2009; Olie, 1994; Perlow et al., 2002; Ranft & Lord, 2002).

Bauer et al. (2016) have defined the notion of relative speed using the following formula:

$$\text{Relative speed} = \frac{\text{Degree or change on organizational level}}{\text{Scale points of duration of integration} * \text{Duration of Integration}}$$

(Bauer, King & Matzler, 2016, p.155)

This concept of relative speed will be developed further later in the dissertation (Chapters 7 and 8).

3.3 The fast, slow & contingent perspectives to speed in PMI

3.3.1 Antecedents of speed of change within the context of PMI

Discussions on the antecedents of speed can be traced back to Eisenhardt (1989) and Judge & Miller (1991). Eisenhardt (1989) argues strongly that a firm's success is intrinsically linked to the culture of speed in strategic decision making that has been established. This is largely supported by Judge & Miller (1991). They maintain that fast decision making is generally positive but equally had a negative impact in the not-for-profit hospital industry. Zander & Kogut (1995) claim that the degree of codification and how easily skills can be taught had a major impact on the speed of knowledge transfer. This, in turn, affected the competitive strength of the firm.

Within the realm of M&As, there is an ever-growing body of research investigating the antecedents and managerial instruments of successful outcomes (e.g., Bauer & Matzler, 2014; Edwards et al. 2017; Tarba et al., 2020). Almor et al. (2009) argue that when cultural differences exist between the acquiring (Israeli) and target (Hungarian) firms, synergies can be enhanced if a low level of integration pressure is used in the

initial stages of post-merger integration. In their study of Chinese acquisitions in Germany, Schmitz and her colleagues (Schmitz et al. in Tarba et al., 2016) claim that internationalization drivers as well encouragement by key agents such as governments can be propitious antecedents for an organisation pursuing a strategy of cross-border M&As. Bauer & Matzler's (2014) "*Antecedents of M&A success*" article focuses on 106 M&A transactions in the machinery, electronic, and logistic industries. They conclude that strategic complementarity and cultural fit are both positive antecedents of M&A success. However, they equally argue that cultural fit has a negative impact on the speed and degree of integration.

Gaps in our knowledge still persist. Tarba et al. (2020) claim that the antecedents of trust and its impact on the success of M&As remain under-explored. Equally, Pinheiro et al. (2016) state that for the not-for-profit sector, there is currently a scarcity of research on the antecedents of acquisitions such as whether the motive of self-interest still remains a fundamental imperative. As per Haleblan et al. (2009), they encourage greater exploration of the process dynamics between the management teams. There is also a considerable need to deepen our knowledge on speed and how it relates to M&A outcomes (Angwin, 2004; Bauer & Matzler, 2014; Bauer et al. 2016; Meglio et al., 2017). To this end, extensive research was thus conducted for this dissertation in the M&A and change management literature. 74 articles were identified as having made a significant contribution to discussions on the impact on speed in PMI. Their contribution to our comprehension of the antecedents and mechanism of M&A success relating to speed are discussed in detail below.

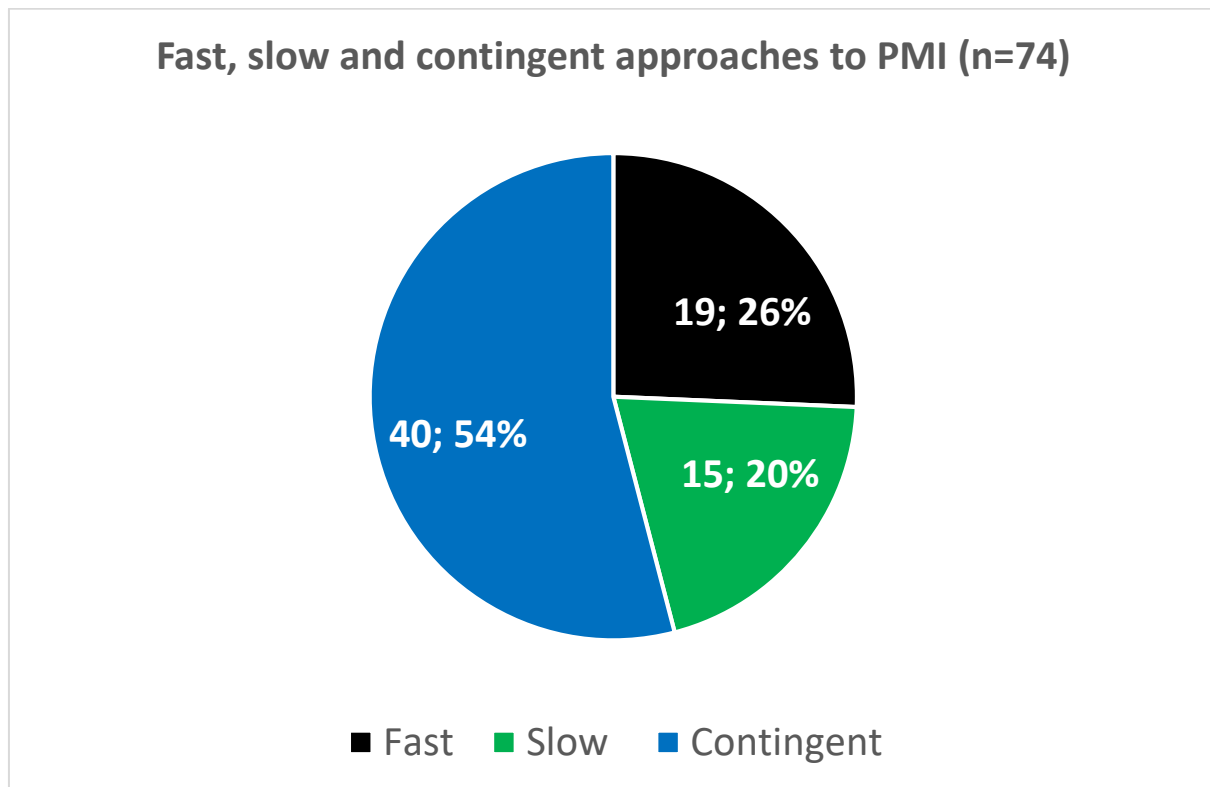
3.3.2 Analysis of extant research on speed in PMI

Appendix 5 provides a summary of the 74 aforementioned articles including the main arguments of the authors, but equally the research method chosen as well as the region and industry. As will be demonstrated, these may all have an impact on the conclusions drawn.

Refer to Appendix 5:
Review of key texts on speed in PMI

The articles have been classified into those papers that argue for comparatively fast PMI, those that argue for comparatively slower PMI and those that offer a contingent view. As Figure 9 below shows, more than half of the articles offer a contingent view, reflecting the feeling by most scholars that M&As are a multifaceted and complex phenomenon (Larsson & Finkelstein, 1999; Rouzies, 2013; Tarba & Cooper, 2016).

Figure 9: Quantification of relative approaches to speed in PMI



It should also be noted that, not surprisingly, most of the articles stem from the M&A literature. However, research in the change management and temporality literatures have also been included (e.g., Baum & Wally, 2003; Chen & Hambrick, 1995; Brown & Eisenhardt, 1997; Dykes et al., 2019; Gersick, 1994 etc.). Such research offers key insights concerning the speed of PMI, most often citing M&As as an important example of change with an organization.

Given the initial premises of this dissertation that “*all value creation takes place in post-merger integration*” (Haspelagh & Jemison, 1991, p. 132), speed of change in PMI is one of the major components that affect the overall success of the merger. Whilst most scholars would agree that successful companies know how to integrate just enough with their speed and depth (Chatterjee, 2009), there is considerable debate as to the impact of fast or slow PMI. This is now discussed.

3.3.3 Advocates for comparatively faster PMI

Tellingly, many of the strongest advocates of rapid PMI are researchers with a US and / or technology focused approach to their work. They argue that rapid integration generates confidence with key stakeholders (Aiello & Watkins, 2000; Chen & Hambrick, 1995) allowing them to reassess opportunities and actions on a constant basis (Brown & Eisenhardt, 1998), thus reducing uncertainty (Homburg & Bucerius, 2005). Rapid PMI allows the two merged entities to continue to “*speed products to market*” (Graebner 2004, p.752; Graebner et al., 2010, p.84; Zollo & Winter 2002), enables quicker market expansion (Cording et al., 2008) and a rapid reduction in overheads in non-core sectors of the business (Gadiesh et al., 2003). Such actions may be particularly important in certain industries such as the technology sector (discussed later in this chapter).

Speed may be needed in PMI to mitigate “*post-merger drift*” (Bower, 2001, p.101) or reduce “*irrational restraining momentums*” (Lu, 2014, p.1275) and ensure greater commitment from employees thus reducing turnover of personnel (Schweizer & Patzelt, 2012) as management demonstrate their leadership skills (Donnelly et al., 2005) or dynamic capabilities (Brown & Eisenhardt, 1998; Dykes et al., 2019).

3.3.4 Advocates for comparatively slower PMI

Advocates of slower PMI often have a more European focus to their research. They emphasise the economic and social costs to be borne (Sibony et al., 2017) and trade-offs to be made (Angwin, 2004; Bauer & Matzler, 2016; Hubbard 1999; Teerikangas & Thanos, 2017). Meglio et al. (2016) have thus decried the fact that the advantage of speed is often invoked without considering the potential negative effects.

The change process following a merger will almost certainly incite deep emotional reactions (Buono & Bowditch, 1989; Huy, 2012) adding to feelings of uncertainty (Ullrich et al., 2005). Change at rapid pace may give the impression that the acquired organisation is no longer valued. This may devalue identities (Huy, 2012) arousing feelings of anger and fear (Mackie et al., 2000).

It has thus been argued that slower PMI will mitigate such feelings by reducing psychological shocks (Shrivastava, 1986), reducing conflict between the different parties (Olie, 1994) and allowing time for employees to adapt their psychological contracts thus ensuring greater acceptance of the new form of governance (Lensges et al., 2016). Hodgkinson & Healey (2011) have suggested that “*the greater the extent*

to which firms foster emotional commitment to new investment opportunities, the greater the likelihood they will seize those opportunities” (p.1507).

A slower approach to PMI allows the necessary time to build trust (Amis et al., 2004; Cai, 2006), mitigate any potential feeling of injustice (Monin et al., 2013) and allows for cultural fits to form between the two entities (Bragado, 1992; Teerikangas & Laamanen, 2014). Thus, a partnering approach may be more efficient (Kale et al., 2009) allowing for greater knowledge sharing (Junni et al., 2018; Ranft & Lord, 2002; Sarala et al., 2016) and innovation (Verbeke, 2010). HR tools such as training may aid this process (Gerpott, 1995). In this context certain scholars (e.g., Ranft & Lord, 2002) have suggested that a slower approach to PMI leads to improved post-merger performance through the retention of key employees.

Other scholars from change management literature have highlighted that managers prone to rapid decision making and execution may give in too readily when faced with unforeseen obstacles (Forbes, 2005) leading them into a “*speed trap*” (Perlow et al., 2002), “*a potential pathology for organizations*” (ibid, p.931) that leads to increasingly rapid but poor managerial decisions.

3.4 Contingent factors influencing speed of change in M&As

As shown in in Figure 9, the largest body of literature in this field offers a contingent approach with speed as the dependent variable and a variety of independent variables. These include shareholder pressure and labour laws (Capron & Guillen, 2009), culture (Cartwright & Cooper, 1993), internal and external relatedness (Homburg & Bucerius, 2006), leadership and level of psychological safety (Kavangh & Ashkansay, 2006), temporal orientations of the top management team (Lin, Shi, Prescott & Yang 2018) socio political concerns and trust within the two merged organisations (Monin et al., 2013; Kroon, 2013) and the efficiency of value capture (Teerikangas & Thanos, 2017). Bauer et al. (2016) have further asserted that rapid task integration has a negative impact on performance whilst rapid human integration has a positive impact on PMI.

Some of the most important key contingent factors influencing the speed of PMI are, the integration strategies adopted, the relatedness of the M&A, the impact of external forces and the relative cultures and values of the two organisations. They four elements are now discussed in more detail.

Figure 10: Key factors influencing speed of PMI



3.4.1 Integration strategies of the M&A

One of the main influencing factors on speed is the PMI strategy of the acquirer (Bower, 2001). Extant literature provides a series of typologies describing such intentions (for an overview, see Angwin, 2012). Haspelagh and Jemison (1991) suggest there are four key strategies, *preservation*, *absorption*, *symbiosis* and *holding*.²⁸ Such strategies are dependent on the level of organizational autonomy and strategic interdependence that is required as per figure 11 below.

Figure 11: Haspelagh & Jemison's (1991) typology of integration strategies

Need for organizational autonomy	High	Preservation	Symbiosis
	Low	Holding	Absorption
		Low	High
		Need for strategic interdependence	

Haspelagh and Jemison (1991, p.145)

²⁸ Angwin & Meadows (2015) point out that no examples were found for the holding strategy since Haspelagh & Jemison (1991) were focusing on capability transfer mergers (p.237).

Preservation requires little integration and any PMI needed may progress at a relatively slow rate. Absorption implies a full takeover, suggesting an overall tendency to advance at a faster rate. Haspelagh & Jemison (1991) argue that in symbiotic acquisitions, there is a distinct advantage of taking time in the PMI phase. They note that “*firms that took the time to induce interactions slowly and at the initiative of the manager of the acquired firm ended up with richer patterns of interdependence that evolved more rapidly*” (p.161). Kroon & Noorderhaven (2018) suggest that a symbiotic post-merger integration process requires a measured overall speed of PMI with different speeds and intensity needed for different departments and functions.

This is equally reflected in Birkinshaw et al. (2000) theoretical model demonstrating that task and human integration require different speeds. In phase one, task integration led to a satisficing solution that limited the interaction between acquired and acquiring units, while human integration proceeded smoothly and led to cultural convergence and mutual respect. In phase two, there was renewed task integration built on the success of the human integration that had been achieved, which led to much greater interdependencies between acquired and acquiring units. For the PMI to be effective, both task and human integration must occur. They conclude:

For the process to be entirely successful both task and human integration have to be effective, though as the findings below will elaborate, they can probably occur at different speeds (p.399).

In one of the cases they studied, one senior manager overtly stated that he would accept ‘*overlapping activities*’ (p.409) for two years after the official merger date before asking his team to identify and eliminate areas of duplication. The speed of PMI thus involves a trade-off between task and human integration (Bauer et al., 2016).

Similar patterns emerge with Angwin & Meadows (2015) offer the same first three PMI strategies but re-label the *holding* strategy as “*Intensive Care*” to “*more closely reflect the active nature of the integration activity and changes which the acquired company undergoes*” (p.249). Such terminology obviously implies that speed of execution is required in the PMI. The authors also add another hybrid strategy of *reorientation* which they deem to be “*less aggressive than Intensive Care or Absorption as it is more limited in scope*” (p.248).

Other literature offers similar typologies. Advocating “*ability-focused HRM practices*” (p.10), Brueller et al. (2018) suggest that there are three types of M&A strategies; *annex & assimilate*, *link & promote acquisitions* and *harvest & protect*. Again, they suggest variations in speed depending on the strategy employed. In particular, during *annex & assimilate* style mergers (absorption) HRM tools should be used early “*to carefully identify and select the skill sets needed to lower the disruption and cost and to maximize the speed and efficacy of integration*” (p.10).

However, it should be recognized here that although much of the extant literature implies overall aggregate speeds, there may be variations depending on different departments or services. Depth and speed of post-merger integration do not necessarily function in tandem.

From a slightly different perspective, Bower (2001) has suggested that acquisitions occur for five reasons, namely:

- to manage overcapacity in the industry through consolidation,
- for the roll-up of competitors,
- to develop new products or markets,
- as a substitute for organic R&D,
- to reinvent an industry and define new boundaries.

Despite his overall conclusion that speed is generally beneficial to companies, most of his five scenarios could be developed at different speeds in the PMI phase. Overcapacity would certainly suggest a faster approach in an effort to reduce costs in a declining market. However, the argument for a faster or slower approach could be made for the other four scenarios.

3.4.2 Relatedness

Homburg & Bucerius (2005; 2006) argue that the are benefits and drawbacks of speed of integration are related to the degree of relatedness of the two organizations. From their survey of 232 horizontal M&As in companies based in Central Europe during the 1996–99 period, they conclude that speed is most beneficial when external relatedness is low and at the same time internal relatedness is high. In contrast, speed is highly detrimental in the case of low internal and high external relatedness. Gomes et al. (2013, p.24) conclude that this research “*supports Angwin’s (2004) argument for a contingency approach to integration speed, that speed makes a difference, but it offers both benefits and costs under certain conditions*” (p.24). This research has also been supported by Bauer & Matzler (2016) who offer two reasons to assume a positive relationship

between strategic complementarity the speed of integration. *“First, with a high degree of strategic complementarity, the need for postmerger modification is lower, and, secondly, with a high degree of complementary characteristics, mutual support can be generated faster than with low complementarity”* (p.273).

One caveat to these conclusions comes from Makri et al. (2010) who suggest that the reliance of M&A theory on a manufacturing-dominated competitive environment might not be relevant in a knowledge-based industry. They thus suggest that in *“high-technology M&As, firms' integration of science and technology knowledge may serve as a better indicator of private synergy than assessing relatedness in terms of firms' market and product portfolios”* (p.625).

3.4.3 Industry & other external factors

Different industries will impact the speed at which change is required principally due to product market cycles (Bragado, 1992; Fine 1998; Lin et al., 2018; Zollo & Meier, 1998) and the existence of immovable deadlines (Ocasio et al., 2015). The proximity of a deadline changes attention focus (Lehman et al., 2011). Some deadlines are immovable and will have a large impact on the speed of change. The impact of these will vary according to the industry (banking, auditing and the end of the financial year, the retail industry and the pre-Christmas period, the start of the academic year in the educational sector).

Significantly, many of the studies that advocate rapid change management are based on data from technologies industries that have short product to market time cycles (e.g., Ashkenas et al., 1998; Bower, 2001; Chatman et al., 2005; Eisenhardt, 1989; Graebner, 2004; Graebner et al., 2010; Inkpen et al., 2000). For example, Chatman et al., (2005) did an in-depth study of Cisco's M&A strategy claiming that the technology firm had acquisitions *“down to a science”* (p.145) with speed of PMI one of the five key rules. Brown & Eisenhardt (1997) did a six-case study of the computing industry. Graebner (2004) studied 8 technology M&As concluding that speed of action is essential for success as *“time is of the essence”* (p.760). Similarly, Inkpen et al. (2000) and Eisenhardt (1989) focused their studies on technology organizations based in the Silicon Valley. Fine (1998) found that product-technology clock speed was greater than 8 years in the pharmaceutical industry compared with around 1 year in the semiconductor industry. Lin et al. (2018) conducted interviews with two top executives in different industries to gauge their perceived clock speed. Interviewees' perceptions of their industry clock speed concurred with Fine's results.

The weight and the force of these studies even led Forbes (2005) to suggest that there is a “*glorification of speed*” (p.361) within high-tech industries. It should be stated the notion that high-tech industries require fast change is far from unanimous. Based on their 19-month ethnographic study of an internet start-up, Perlow et al. (2002), warn against the dangers of a potential pathology for organisations attempting to make increasingly rapid decisions with increasingly poor results. They label this “*the speed trap*”. Such a label echoes prior warnings of the dangers of excessive speed by Jemison & Sitkin (1986). They cite a CFO, denouncing the “*mind-boggling*” (p.5) speed of the PMI process adding that the company Board would never accept the same speed of execution for a simple capital investment decision. Jemison & Sitkin (1988b) thus conclude that:

The forces that stimulate momentum in the acquisition process are stronger than those forces that retard its momentum. The net effect of these forces is an escalating desire to complete the process quickly, which, in turn, results in premature solutions, less consideration of integration issues, and lower chances for a successful outcome. The acquisition process is frequently described as having "a life of its own" (p.151).

Equally, Ranft and Lord (2002) studied technology acquisitions concluding that slower PMI led to the retention of key employees and enabled sufficient knowledge transfer between the two organizations.

Other industries do not demonstrate the same proclivity for speed at all costs. Bauer’s numerous studies (e.g., Bauer et al., 2016, 2018, 2019) of more traditional ‘stable’ industries (water, gas, machinery etc.) show no evidence that speed and superior performance are related. Birkinshaw et al. (2000) who emphasise phases (task and human) of PMI rather than speed *per se*, derive their results from the chemical, engineering and electronics industries. A similar conclusion is drawn from Olie’s (1994) study of three mergers in the steel, fibre and aviation industries.

One further example from aviation comes through the research of Monin et al. (2013). Their study of an airline merger demonstrates that trade-offs may be needed to harmonise value creation and socio-political concerns. Organisations may have to sacrifice short-term gains in cost, profit or efficiency to ensure the longer-term motivation and commitment of their employees. Speed is a critical part of the trade-offs that need to be made. One of the senior managers they interviewed explained, “*The risk would be to speed up the combination process to get a few additional hundred euros of synergies, to compensate for the sharp increase in [input] prices, and then the combination that has started well would turn nasty*” (p.270).

Bragado (1992) further suggests that different industries would require different integration speeds. Ranking them from fastest to slowest integrators, he cites the following industries: insurance banking, consumer

nondurables, food and drink, computers and telecommunications, chemicals and pharmaceuticals, automotive. Once again though, he does provide enough supporting evidence to justify such assertions. Where supporting evidence does exist, results have been mixed. In the pharmaceutical industry, Truppo (2017) has argued for the necessity for speed in M&As. However, based on his in-depth multi-case study research on the integration of biotech companies into a pharmaceutical company Schweizer (2005) suggests that pharmaceutical companies should apply a “*hybrid post acquisition approach*” (p.1053) in order to maximise their access to know-how, technologies and innovative capabilities.

From their study of a merger in higher education, Lensges et al. (2016) recommend a slower integration pace to allow time for employees to adapt their psychological contracts. Borrowing from Rousseau (1998) they state: “*By making explicit or implicit promises about future resources in an attempt to speed up identification shifts, organizations may also be shaping employees’ psychological contracts*” (p.392). Ultimately, this ensures greater acceptance of the new form of governance.

This is supported by other studies on higher education mergers in France (Thelisson, et al., 2016), China (Cai, 2006) and Australia (Kavanagh & Ashkanasy, 2006). Drawing from their in-depth case studies of three mergers, Kavanagh & Ashkanasy (2006) suggest that leadership must first create an atmosphere of psychological safety before making changes. However, they also suggest that a PMI process that is too slow gives the impression of management disinterest. In short, management should not go too quickly, but they should not go too slowly either. The key difficulty of course, is knowing how to set the correct speed.

3.5 Culture & values of acquiring and acquired firm

Borrowing from Angwin et al. (2016) cultural frames of reference²⁹ this section will look at the impact different forms of culture, notably, national or regional culture and organizational culture³⁰ and the impact they may have on the speed of change.

3.5.1 Geography (national or regional cultures) and the impact on speed

Much of the research on speed in M&As makes a distinction between US and European firms with other continents less well represented. A clear pattern emerges of US firms moving much more quickly in their

²⁹ Industry culture is not discussed here as it has been described above. Professional culture is equally not given a specific section since this chapter is focusing primarily on the aggregate integration of the two organisations.

³⁰ For some practical examples, see Thomas & Kummer, 2016; Thomas & Vaillant, 2016; Xiao & Thomas, 2016.

M&A strategy. Inkpen et al. (2000) see integration speed as being critical in the acquisition strategy of the technology firms of the Silicon Valley. They note that European firms were a lot slower in their decision making particularly as they often relied on a consensus method. This was deemed to be inappropriate in the context of a fast technology environment that the researchers were studying. Indeed, they consider that change was seen negatively in a European context (though they had the advantage over their American counterparts of providing faster access to global markets). For example, GE Capital operated a 100-day integration policy. Based on the notion that most changes could not be avoided they tried to get most of this done within three months.

Equally, Bower (2001) argues that rapid change is a necessary part of business life in “*these days of globalization, hypercompetition, and accelerated technological change*” (p.101). As part of this process, speed is needed in PMI in order to mitigate *post-merger drift*. This has been echoed by Epstein (2004) who states that speed is one of the five drivers of the successful integration of a firm. “*Speed is essential to a successful PMI, and fear and indecisiveness can often be obstacles to rapid action. Early completion of integration projects can both mitigate risk and permit an earlier realization of merger benefits*” (p.178). Employees may see the slow pace as a sign of uncertainty and may seek opportunities elsewhere. Likewise, customers may also switch their loyalties to competitors that are deemed to be more stable. Technological innovation may also suffer as a result of a sluggish integration phase.

A similar perspective is adopted by Graebner (2004) in her study of the integration of eight technology acquisitions. She concludes that rapid integration enables the firm to enhance its competitive advantage by getting its products more quickly onto the marketplace. This was a further advancement from previous research done by Eisenhardt (1989). Her inductive study of eight micro-processing firms led her to conclude that fast decision makers used more rather than less information and developed more rather than fewer alternative actions. This in turn led to superior performance compared to slower decision-making firms.

Bragado (1992) found that American companies took about one half the average time for PMI whilst “*Dutch and Japanese firms tended to wait up to three times longer before expecting the returns of the merger or acquisition in terms of integration synergies*” (p.26). Such research has been supported by Olie (1994) in his case study of a Dutch / German merger in the textile industry. However, whilst he concedes that the recession of the early 1970s combined with the “*slow integration process*” (p.390) increased internal resistance to the process, he is less critical of this slower approach. He stresses the desire of employees to preserve their identity after a merger. “*The question 'do we fit?' in this case is perhaps less important than 'are we willing to fit?'*” (p.385). Time is thus a necessary factor in this equation so that employees are

sufficiently able to adapt to the new structure. This is vital if a “*new, common future*” (Olie, 1994, p.404) is to be built. Without this, success in the PMI phase will not be possible.

3.5.2 Organizational culture and the impact on speed

Teerikangas & Thanos (2017) have asserted that by not attending to cultural differences between the two organisations the speed of PMI will inevitably be reduced. In fact, organizational culture is a complex and multi-faceted phenomenon (Tarba & Cooper, 2016). Eisenhardt & Bourgeois (1988) have argued that highly political organisations may also require a slower decision-making process to ensure perceptions of inclusiveness. This may be particularly true of not-for-profit organizations where intrinsic values may seem far more important to employees that share value *per se* (Amis et al., 2004).

Linguistic perceptions may also have an impact on the speed of decision-making. Ocasio et al. (2015) point out that language functions as a lens for cognition. Thus, the perception of the word “speed” influences how people feel and the perceived success of the merger. Thus, if speed has positive connotations within a given culture there will be a tendency to go quickly thinking that that is what is required and expected by key stakeholders. This echoes Angwin’s (2004) assertion that “*speed is deeply embedded in the English language with strong positive associations with success, good fortune, advancement, furtherance and progress*” (p.419). Managerial attention must thus be triggered and legitimated through new and changing vocabularies (Nigam & Ocasio, 2010) if the speed of PMI is not deemed appropriate.

Individual leadership styles may also affect the speed of PMI. Donnelly et al. (2005) attribute the success of the Renault-Nissan tie up due to the rapid decision-making process imposed by Carlos Ghosn. Lovallo & Sibony (2010) suggest that “*most executives rightly feel a need to act*” (p. 9). Optimism concerning positive outcomes (Thomas & Weber, 2016) or simply hubris (Hayward & Hambrick, 1997; Studer & Thomas, 2016; Zambelis & Thomas, 2016) may equally encourage managers to speed up the process. Speed might also be influenced by a previous successful experience (Lovallo & Sibony, 2010).

3.6 Methodology & conflicting results in extant research

As noted, results on the impact of speed during the PMI process have led to results described as “*ambiguous*” (Bauer & Matzler, 2014; Teerikangas & Thanos, 2017) or “*complex and equivocal*” (Graebner et al., 2017). Beyond this, it is noteworthy that conclusions may differ from the same author.

Kitching (1974) actively encourages US corporations to take their time when making purchases of European companies denouncing “*hurry up trips*” (p.127) and concluding that you need “*to substitute ruthless decision for ruthless indecision*” (p.136). However, Kitching (1967) offers a more contingent view. He emphasizes “*the need for both speed and thoroughness*” (p.100) but equally cites one senior executive who advocates the use of a “*red hot poker*” (p.94) behind his managers to ensure that synergies are generated rapidly.

Similarly, King & Schriber (2016) and Cording et al. (2008) both highlight the positive effects of rapid PMI. King & Schriber (2016) suggest that rapid PMI gives competitors less time to react. In their quantitative study of 129 M&As, Cording et al. (2008) conclude that depth and speed of PMI account for 14% of internal reorganisation goal achievement. Meglio et al. (2017) offer a more contingent view on the benefit of speed. Notably, they suggest that shortcuts made in the early stages of PMI may limit the adaptability of the firm later in the process.

Graebner (2004) suggests that in technology M&As in particular “*time is of the essence*” (p.760) and that effective leaders engage in “*internal pacing*” (ibid) and encourage “*accelerated coordination*” (ibid) between the two firms. Similarly, Graebner et al. (2010) state that “*speed is important*” (p.75) in the merger process. However, Graebner (2009) suggests that caution and building trust are the keys to success PMI, elements that clearly require a more moderate approach to integration. Graebner et al. (2017) recognise that fast PMI may engender feelings of injustice, departures and overall employee loss of motivation.

Schweizer & Patzelt (2012) conclude that fast PMI has a positive effect on employee retention by reducing uncertainty and stress. Rapid PMI should thus be encouraged. However, this seemingly contradicts Schweizer (2005) who is critical of the “*one size fits all*” (p.1052) approach to PMI. In this prior study, Schweizer had advocated a dual strategy approach to PMI adopting rapid or slow changes depending on the ultimate integration strategy (preservation, absorption etc.) and thus the degree of autonomy the acquirer wishes to bestow upon different department of the newly acquired firm. He suggests exploring the “*combination of different paces of integration*” (p.1069) as a potentially fruitful research avenue.

Methodology may explain some of these contradictions. For example, Schweizer & Patzelt (2012) adopt a laboratory methodology, offering fictive scenarios to their Executive MBA students, asking for their perceived best solution. In prior work, Schweizer (2005) uses a longitudinal study of 5 mergers in the pharmaceutical industry. What appears to be logical and the right thing to do in the classroom setting may not be feasible *in situ*. Declarative intentions do not necessarily translate into realised actions. Schweizer & Patzelt (2012) even recognise these limitations concluding that their research “*cannot distinguish between rational and emotion elements in decision making*” (p.308).

Measurement targets may also influence conclusions drawn, even with the same data set. Homburg & Bucerius (2005) found a positive and significant relationship between speed of integration and marketing performance concluding that “*in general, managers should strive for speed*” (p.108) in the integration of the two marketing departments. However, Homburg & Bucerius (2006) are more nuanced as to the positive effects of speed. They conclude that “*there is no simple answer*” (p.360) concerning the benefits of speed in PMI.

The above discussion clearly demonstrates that speed of PMI is of great interest to academics and practitioners in that it affects the performance of the firm with the root of superior performance being in the “*superior management of select cognitive processes*” (Gavetti, 2012, p.268). Given such inconsistencies in results and an inconclusive debate on the merits of a relatively slower or faster approach understanding such processes is aided considerably by a behavioural strategy perspective change within organisations. This chapter will now conclude by outlining the behavioural strategy perspective and its relation to speed in PMI.

3.7 A behavioural strategy perspective on speed of change

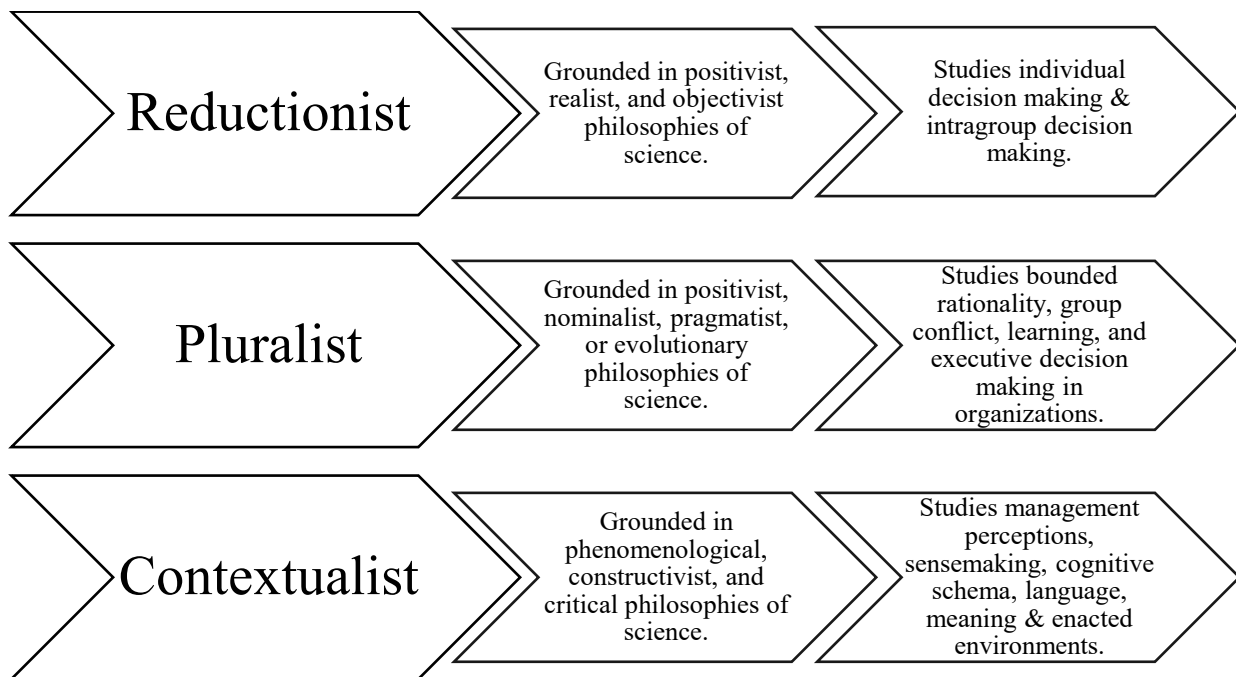
3.7.1 Defining behavioural strategy

With its roots in the Carnegie School tradition (Cyert & March, 1963; March & Simon, 1958; Simon, 1947) behavioural strategy “*applies cognitive and social psychology to strategic management theory and practice*” (Powell et al., 2011, p.1369) and aims to “*bring realistic assumptions about human cognition, emotions, and social behavior to the strategic management of organizations*” (p.1371). In short, behavioural strategy attempts to identify biases in decision making which “*left unchecked ... will undermine strategic decision making*” (Lovallo & Sibony, 2010, p.2).

Powell et al. (2011) have asserted that the usefulness of behavioural strategy should be uncontested given that it can “*generate new ideas and research methods*” (p.1370) and explain the demise of the likes of Lehman Brothers and Bear Stearns as well as “*failed mergers such as AOL/Time-Warner and HP/Compaq*” (p.1370). The study of behavioural strategy allows us to go beyond “*rational analytical models and theories*” (Hodgkinson & Healey 2011, p.1500) or the “*neat optimizing algorithms*” (Huy 2012, p.240) that have been at the centre of much research on decision making.

Powell et al. (2011) subcategorise behavioural strategy into three schools of research: *reductionist*, *pluralist* and *contextualist*. As per figure 12, *reductionists* focus on individual judgments and decision making, *pluralists* on organizationally situated managers or groups, and *contextualists* on cognitive maps, schema, and management perceptions (Powell et al., 2011, p.1374) though there is overlap between the different perspectives.

Figure 12: Three schools of research of behavioural strategy (Powell et al., 2011)



Adapted from Powell et al. (2011, p.1371-1372)

Drawing insights from cognitive and social psychology, behavioural strategy challenges the assumptions of microeconomic theory. Notably, it treats market efficiency and decision rationality as empirical questions to be observed and tested in the actual behaviour of market participants (Powell, 2017, p167).

Powell (2017) argues that strategists are vulnerable to a state of mind that might be called the “*chess syndrome*” (p164), the belief that the purpose of strategy is to analyse and choose strategic moves. Behavioural strategy allows us to think about the decision-making process which is crucial to successful decisions (Lovallo & Sibony, 2010). Research in behavioural strategy shows that individuals exhibit a large number of cognitive decision biases, such as overconfidence, wishful thinking, confirmation bias, and loss aversion (Felin & Powell, 2006, p.88).

Cognitive biases are unconscious, leaving actors unaware as to the underlying motives for certain decision and acts. Similarly, the approach managers adopt towards speed of change may be unconscious. Levinthal (1997) has demonstrated that incremental changes to the organisation are normally subject to less resistance than major transformations. This gives an incentive for management to go more slowly during the PMI process. This is supported by work from Hannan et al. (2006) and Baron et al. (2001) who have shown that identity-violating change may lead to cultural opposition and higher rates of employee turnover. Gavetti (2012) thus concludes that “*a firm must have unbounded ability to shape the socio-cognitive processes that persuade multiple parties (which are only partially known) that a particular conception or course of action is viable*” (p.275). Such a process inevitably takes time and cannot be driven through by force even more if the decision-making process is highly political as is the case in professional service firms such as hospitals, auditing & legal and higher education institutions (Empson, 2000). Prior research (Haleblian et al., 2006; Sibony et al., 2017) has also argued that when performance is below expectations there is a net tendency of a firm to increase the rate of change, a clear demonstration of a cognitive bias.

Kahneman (e.g., Kahneman, 2011; Kahneman et al., 2011) and Thaler and Sunstein (2008) have shown that the human brain functions with two modes of thought; intuitive and reflective. Reflective thought may capture the nuances of the contingent effects of rapid PMI. However, the time constraints and cognitive overload of PMI may lead managers to intuitive thought or natural preferences. In this context, an understanding inherent biases may be lost and a dogmatic approach to speed of change in PMI may ensue. Even under normal circumstances, “*people have limited memories and attention spans, unconscious needs and drives they cannot control, and at the deepest neural level they are hardwired for self-enhancement and short-term thinking*” (Powell, 2017, p167).

3.7.2 Behavioural strategy and the Micro-foundational approach

A key component of the behavioural strategy approach is the micro-foundational lens. This approach highlights that “*organizations are made up of individuals* (Felin & Foss, 2005, p.441) and thus “*organization analysis should be fundamentally concerned with how individual level factors aggregate to the collective level*” (Barney & Felin, 2013, p.145). At the core, this approach attempts to identify the contiguous causes of a given phenomenon at a level below that of the phenomenon itself (Coviello et al., 2017).

Most scholars (e.g., Barney & Felin, 2013; Contractor et al., 2010; Coviello et al., 2017) concur that the micro-foundation lens has its roots in early versions of the behavioural theory of the firm (e.g., March & Simon, 1958; Cyert & March, 1963). Others even trace it back as far as the 18th century Scottish Enlightenment (Felin et al., 2015). More recent interest in the micro-foundation lens is derived from frustration with the lack of focus on individuals within organisations (Felin & Foss, 2005) and the Durkheimian methodology that focuses primarily on the collective (Barney & Felin, 2013). Felin & Foss (2009) affirm that too much research around routines “*jumps directly to the collective level*” (p.166) despite there being ample “*opportunity to carefully specify, model and illustrate how routines aggregate and emerge from micro-foundations and individual interaction*” (ibid).

It is generally agreed that micro-foundations should not be seen as a grand theory *per se* (Barney & Felin, 2013; Kano & Verbeke, 2019; Winter, 2011). Rather it is described as a set of heuristics concerning theory building (Contractor et al., 2019), a perspective or view (Cooper et al., 2017; Barney and Felin, 2013), a methodological point about the power of looking at lower-level constituent units (Barney & Felin, 2013), a pragmatic observation that explanations can best be found in the origins (Barney & Felin, 2013), an approach (Angwin et al., 2015; Cooper et al., 2017; Felin & Foss, 2015; Hughes et al., 2020) or even a movement (Felin et al., 2015; Zhang et al. 2020).

Proponents of the micro-foundational approach maintain that it plays a key role in supporting theories relating to managerial relevance (Kano & Verbeke, 2015). This may guide managers to make better decisions (ibid). However, it would be erroneous to imagine that the concept of micro-foundations focuses solely on isolated decisions (Foss & Lindenberg, 2013). As Barney & Felin (2013) state, “*the problem with reducing everything to individuals [...] is that it ignores the interactions among them as well as the context of the organization itself*” (p.141). Rather, the approach may offer a translation mechanism or a bridge between different approaches to organisational theory (Cooper et al., 2017).

A limited number of studies within the field of M&As are beginning to emerge. For example, Angwin et al. (2015) used this approach to study routines in 28 reverse mergers. This enabled them to identify the “authorization route” and determine when and why proposals to buy a company were accepted or refused by the acquiring board. Hughes et al. (2020) studied 143 cross-border M&As by British firms. Adopting a micro-foundational approach in their research design, they analysed how firms may provide a useful context to ensure organizational ambidexterity and knowledge transfer. Zhang et al. (2020) adopted the same approach in their study of Chinese cross-border M&As. They also found that the method enabled the recognition of a hitherto under explored phenomena, the importance of frontline managers compared to senior managers in knowledge transfer and the development of strategic ambidexterity.

Such examples aside, the scarcity of this approach has led to calls for a greater focus on micro-perspectives. For example, Zhang et al. (2020) suggest that this methodology will enable a deeper “*nuanced and contextualized*” (p.9) understanding of M&As, particularly the human side (Liu et al., 2017). Ultimately, this should lead to a better understanding of how firms can achieve competitive advantage (Cooper et al. 2017). In light of this discussion, this dissertation will adopt a micro-perspective approach in its analysis.

3.7.3 Behavioural strategy, micro-foundations and speed of change in PMI

Research in behavioural decision theory (BDT) thus shows that individuals lack the cognitive capacity to make fully informed and unbiased decisions in complex environments (Powell et al., 2011). Gavetti (2012) adds to this with a discussion on “*cognitively distant opportunities*”. He argues that employees have limited abilities to manage mental processes. They are often myopic being “*more reliable and effective at identifying and predicting the outcomes of courses of action that lie in the neighbourhood of their firm’s current activities than they are at finding and estimating outcomes of more distant ones*” (p.272).

Managers may also struggle to convince key stakeholders of the advantages of distant objectives and the need to progress at a measured speed. Slowing the speed of PMI must seem counterintuitive. This will create conflict in the minds of managers struggling with the day-to-day decisions and between what seems good in theory and needed in practice. Within the context of M&As, this may have an impact on the speed of integration leading to the “*irrational exuberance*” (Sibony et al., 2017, p.13) of many decisions surrounding M&As.

Given such cognitive divergences between intentions and actions as well as between actions and interpretations it may not be surprising that the debate on speed in PMI has produced the conflicting results described in this chapter. The nature of PMI research may even have reinforced this problem. Results can only be judged after a due period has elapsed. Logically, much of the research on speed has therefore involve a gap of 3 to 5 years between merger and data collection as the following examples demonstrate:

- Angwin (2004) (period studied 1991-1994)
- Bauer & Matzler (2014) (data collected in 2010 for Jan 2005 – April 2008)
- Cording et al. (2008) (survey in May 2003 for acquisitions between 1997-2001)
- Homburg & Bucerius (2005, 2006) (period studied 1996-1999)
- Inkpen et al. (2000) (period studied: Jan 1990 – July 1999)
- Ranft & Lord (2002) (survey approximately 1997/98 for M&As 1994-1995)

As discussed in this chapter, this research has made a substantial contribution to our understanding of speed in PMI. However, there are some limitations. Quantitative research on speed explains what happened. However, it may be unable to explain why managers made certain decisions to act at given moment. Qualitative research attempts to explain why but may also be over-reliant on managers' *ex-post rationalized view* of events (Yin, 2014, p.61). Walter and Barney (1990) warn of the dangers of over reliance on managers' opinion solely after the merger. Social desirability biases (Goldberg 1983) and self-justification may impact the answers given. In fact, it has been argued that the reliance of opinions from senior managers after the merger may distort findings. A behavioural strategy approach demonstrates the dissonance between intentions and acts. To gain a better understanding of why this occurs, a longitudinal approach is required.

Behavioural strategy may enable a better understanding of cognitive paradoxes (Gilbert, 2006) such as declared intentions not being related to realised actions. It reminds us that “*decision making is not a mechanical job. It is risk-taking and a challenge to judgment*” (Drucker 1974, p.480). It enables the grounding of strategic management in “*realistic assumptions about human cognition, emotion, and social interaction*” (Powell et al., 2011, p.1369). Similarly, it will shed light on how organisations may harness perceived and absolute speeds of change (Angwin, 2004) to improve performance during PMI.

3.8 Conclusions

This chapter has set out some of the main contributions on speed in PMI. In spite of differences in opinion on the relative speed required to ensure successful PMI, there is broad agreement that we need to know more about the impact and importance of integration speeds (e.g., Graebner et al., 2017; Sun et al., 2012). Bauer & Matzler (2014, p.284) note that “*speed comes at a cost, and there may be situations in which the costs of speed outweigh the benefits*”. Setting the correct speed “*requires a holistic understanding of all processes surrounding the focal deal*” (p.284). They further note that speed should not be chosen “*intuitively*”. However, it is possible that managers confronting with conflicting signals and biases may be doing exactly that. Plans may not lead to actions.

As stated above, Bauer (2015) contends that there are three main research problems concerning speed. They are (i) the speed-performance relationship, (ii) factors influencing speed of integration and (iii) the measurement of speed of integration (Bauer, 2015, p.347). These are broad areas showing that we still have much to learn. This dissertation will focus primarily on the (ii) and (iii). Time and its relation to speed should not be considered in the abstract and outside of the process. Rather than being viewed as a “*neutral chronology*” they may be seen as “*a social construction*” (Pettigrew, 1990, p.273). Methodologically, this requires they be considered *in-situ* by studying actors in their day-to-day experience, hence our longitudinal approach.

There have been calls over the past decade for more research that offer a more holistic approach to M&As, including the impact of speed on PMI performance (e.g., Graebner et al., 2017, Merglio & Risberg, 2010; Steigenberger, 2016 Teerikangas & Thanos, 2017). Evidence shows a response to such calls, most notably from the numerous works of Bauer (e.g., Bauer, Dao, Matzler & Tarba, 2017; Bauer & Matzler, 2014; Bauer, King & Matzler, 2016). However, much extant literature on speed relies in cross-sectional studies that preclude understanding the unfolding nature of the decision process (Langley et al., 1995). It is perhaps this that has led to conflicting results between performance and speed (Bauer, Schriber, Degischer & King, 2018) in many studies.

The purpose of this dissertation will be to contrast what managers view as a best practice and what they actually do. It will thus attempt to establish how speed may be chosen in accordance with objective and subjective measures and the consequences for the success of the merger. As per Thaler and Sunstein (2008), it will recognise that decision makers are ordinary human beings with faulty cognition and poor self-control.

It will address strategies through realistic assumptions of human cognition, emotions and social behaviour (Guerras-Martin et al., 2014; Powell et al., 2011). From a broader management perspective, this dissertation will thus add to our knowledge of the causes of the disconnect between intended and realized strategy (Mintzberg & Waters, 1985; Orlikowski, 1996; Pettigrew, 1987).

This is consistent with the conclusions of Bauer & Matzler (2014) who maintain that to fully understand speed, a more holistic approach is required rather than a cause / effect methodology to individual decisions. Thus, a more inductive, processual research design is required. This will be described in Chapter 5. However, before moving to the research data, some of the key gaps in our knowledge on speed in PMI will be discussed.

Chapter 4 – Selective theoretical gaps on speed in PMI

4.1 Introduction

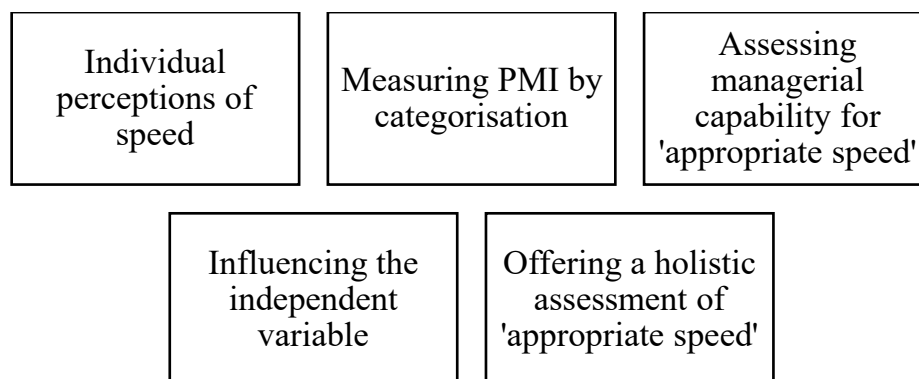
The opening chapters of this dissertation have attempted to offer a rich, theoretical discussion on the change process and speed of change within PMI. These three, vast research agendas (change, time & speed in PMI) are highly complex. Chapter 4 will thus offer a short summary of key remaining gaps in our knowledge of speed in PMI. Those gaps will be grouped according to process and content perspectives. Obviously, there is some overlap between these two perspectives. This is demonstrated in figure 16 later in the chapter. Indeed, Johnson et al. (2007) warn against “*fetishizing the strategy content and strategy process divide*”. (p.51). This distinction may even hinder explanations of performance (Ketchen et al., 1996). For the sake of clarity, these two perspectives are first considered individually.

4.2 The Content Perspective

The content perspective, or the substance of change, focuses primarily on the motivation for action. It is most often associated with pre-merger, rather than post-merger phases of M&As. For example, King et al. (2019) highlight the content perspective in acquisition motives and the due diligence process suggesting that “*target selection ranges from haphazard or serendipitous to carefully planned*” (p.3). Clearly, such considerations have an impact on speed.

Equally the content perspective offers insights into the speed of PMI. Gaps in our knowledge on this issue are discussed below, grouped into five main themes as per figure 13:

Figure 13: Broad categorisation of PMI research gaps (content perspective)



4.2.1 Individual perceptions of speed

Individual perceptions of speed of PMI remain largely unexplored in M&A research. Despite the growing literature on speed in PMI outlined in Chapter 3, there is an implicit assumption that employees interpret ‘fast’ or ‘slow’ PMI in the same way. This is counter-intuitive, yet it remains empirically unchallenged. For example, Meglio & Risberg (2010) have called for an (empirical) demonstration of “*different temporal orientations coexisting at different organizational levels and within merging companies*” (p.93). A decade later, this call remains unanswered.

Some enlightenment has been provided with research around the periphery. Kroon & Noorderhaven (2018) have demonstrated that different departments may integrate at different speeds. To some extent, this clusters individuals to their occupational function. Lin et al. (2018) suggested that top management team’s temporal orientation (short or long term), will have an on the overall effect on speed of PMI. Managers may align their strategic objectives to their value systems. Some may even have the “*temporal luxury*” (p.2) of being able to lower the speed of change. This though, focuses on the most senior figures within the organisation (shareholders and top managers) rather than other internal stakeholders (Meglio, 2016). It does not address the central call of Meglio & Risberg (2010) as to how different individuals may perceive speed of different change initiatives during PMI.

4.2.2 Measuring PMI by categorization

Homburg & Bucerius (2005) have claimed that faster PMI is more important within service industries than in product focused industries. However, this claim is not supported by empirical data. In fact, one may hypothesize that service industries may need a longer period of transition in the context of an M&A to ensure that the relationship with loyal customers is not damaged, potentially undermining the firm’s competitive advantage. Recent work by Bauer (e.g., Bauer et al., 2016; Bauer et al., 2020) has added considerable depth to this discussion by analysing the relative speeds of marketing, production, system, human integration. However, this quantitative study does not explain the underlying causes of various speeds between different functions.

This is supported by Wei & Clegg (2017). They maintain that setting the correct speed is critical for achieving the projected M&A performance. However, “*the relationship between integration speed and acquisition performance cannot be understood quantitatively; instead, the focus should be on the interaction*

between integration speed and three broad groups of strategic resources” (p.13). Thus, a qualitative approach aimed at understanding the reasons behind such differences in speeds would clearly be beneficial to the overall debate on speed in PMI.

4.2.3 Assessing managerial capability for choosing appropriate speed

Dykes et al. (2019) consider speed as a dynamic capability. Thus, choosing the appropriate speed for change is equally a managerial capability. Away from the practitioner mantra that the only three things that matter in PMI are “*speed, speed and speed*” (Chase, 1998, Dec 3), there is increasing recognition in academia that a more nuanced approach is required. For example, Gomes et al. (2013) recognise that rapid PMI may be more appropriate at certain times than at others. They suggest that managers should consider the “*timeliness of action*” (p.24) to “*instil confidence into employees, investors, and other stakeholders*” (ibid). However, they offer no advice for how managers might recognise such timeliness nor how they should enact the operating mechanisms of such a non-linear change process.

In fact, some managers may be more at ease with varying speeds of change than others. This has been heavily documented in the literature on cultural dimensions (e.g., Hofstede & Bond, 1984; Trompenaars & Hampden-Turner, 2011). Further work is required concerning how managers may recognise the appropriate speed for change and adapt to it. Kunisch et al. (2017) suggest that certain managers have a “*high degree of future temporal depth*” (p.1007) and that more research is required to understand how such variations affect speed of change.

4.2.4 Influencing the independent variable

As explained in Chapter 3, about half of current research on PMI offers a contingent perspective with speed dependent on a range of independent variables. For example, Bauer et al. (2016) and Monin et al. (2013) have all highlighted the need to build trust as one of the trade-offs for rapid PMI. Other independent variables often cited include stakeholder influence (Capron & Guillen, 2009), cultural integration (Cartwright & Cooper, 1993; Teerikangas & Thanos, 2018) or cultural re-engineering (Kavanagh & Ashkansay, 2006) or quality of production (Very, 2004).

Of course, in an ideal world, most organisations would want both advantages, say, a high level of trust and a faster way to achieve the same results (assuming no other negative externalities). A considerable amount has been written about the dyadic relationship between the independent variables and speed (the dependent

variable). Less is known however, about how the independent variable might be influenced or how an organisation might obtain dual benefits rather than then zero-sum trade off that is usually implied.

4.2.5 A holistic assessment for assessing the overall correct speed

Finally, Bauer & Matzler (2014) have argued that research on speed in M&As should offer a more holistic approach. Current research is fairly evenly split between academics and practitioners offering a highly normative approach (fast or slow PMI) and the contingent view described above. What is lacking is a more integrative approach that considers the different parts of the organisations and their relationship to speed as well as an overall integrated model providing clarity to real world actors of the M&A process. For example, Bauer et al. (2016) have used “*relative measures of speed*” to offer a more granular view of the PMI process. They offer a strongly oriented macro perspective of the firm. The same relative measures of speed could equally be studied from a micro perspective.

Based on this discussion some unresolved questions from a content perspective are:

Selective unresolved questions on speed in PMI (content perspective):

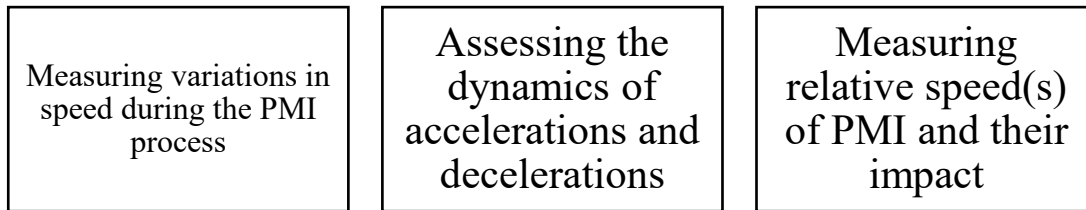
- i. How do different employees perceive speed of change during PMI (cf. Meglio & Risberg, 2010)? To what extent is speed influenced by different actors who typically hold different temporal orientations (cf. Lin et al., 2018; Meglio et al., 2016)?
- ii. What is the required PMI speed by category (e.g., service vs product; different departments) (c.f. Bauer et al., 2016; Homburg & Bucerius, 2005; Kroon & Noorderhaven (2018)?
- iii. How can managerial capability of speed be assessed (cf. Gomes et al., 2013; Lin et al., 2018)?
- iv. How might independent variables (e.g., trust) be affected to change speed? (cf. Gomes et al., 2013; Monin et al., 2013)?
- v. How might we develop a holistic assessment of required PMI speed (aggregate and by department) (cf. Bauer et al., 2016; Bauer & Matzler, 2014)?

4.3 The Process Perspective

In the study of speed during PMI, the process perspective clearly has an important function. Balogun & Johnson (2005) have stated that organisational change is not only “*context-dependent*” but equally a process

that is “unpredictable” and “non-linear” (p.1). However, much research to date has relied upon a variance approach to speed. In fact, three key themes require more explanation, notably (i) variations in speed during the PMI process, (ii) the dynamics of accelerations and decelerations during integration and (iii) relative speed(s) of PMI.

Figure 14: Broad categorisation of PMI research gaps (process perspective)



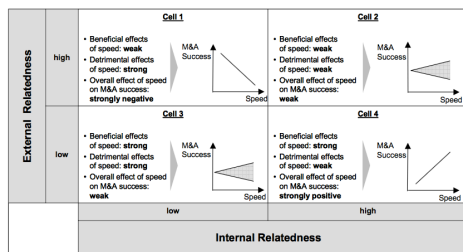
4.3.1 Variations in speed during the PMI process (tachograph)

As we have already seen, extant research on M&As has generated a debate on the relative merits of fast or slow PMI with advocates for both. Bauer et al. (2016) have shown that traditional Germanic firms integrate at a relatively steady pace. Research by Eisenhardt and Graebner (e.g., Graebner & Eisenhardt, 2004, Graebner, 2009) in high tech sectors show a much more rapid PMI strategy. However, such studies give averages rather than demonstrating the variations in speed as the PMI process evolves.

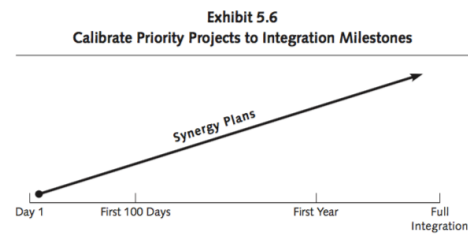
The result of such an approach is a plethora of straight-line graphs as demonstrated in figure 15 (below).

Commenting on such graphs, Angwin (2012) has asserted that much research in the M&A process has led to “inconclusive results by vainly attempting to explain M&As through simple dyadic relationships” (p.44) adding that typologies and graphs as those above “struggle to capture the dynamic qualities of [the PMI] process”. In fact, M&As involve multi-level decisions and changes (Shrivastava, 1986) making it highly doubtful that PMI could be completed at one unique speed. In fact, such visual representations not only mask the reality of the PMI, they can only be quite dangerous to the mental conception of the unfolding process.

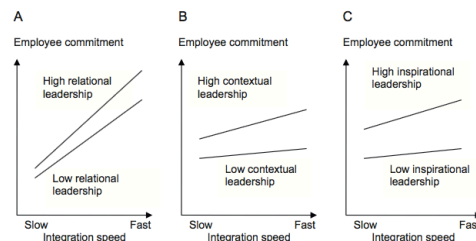
Figure 15: Examples of straight-line graphs relating to speed in PMI



Source: Homburg & Bucerius (2006, p.352)



Source: Galpin & Herndon (2007, p.105)



Source: Schweizer & Patzelt (2012, p.306)

M&A literature mostly ignores the idea that variations in speed can actually exist, instead relying upon “*the assumption of linearity*” (Bauer, 2015, p.338) It seems intuitive that PMI occurs at a non-linear rate as suggested by Balogun & Johnson (2005). However, to date this has not been empirically demonstrated. Is it therefore more relevant to talk of speeds rather than speed of PMI and how might this be proved?

4.3.2 Planned intentions and realised actions (accelerations & decelerations)

Allied to these variations, we also need to know more about how managers vary their approaches to speed as PMI progresses. Chapter 3 described “*windows for change*” (Pettigrew, 1995, p.1041) or “*windows of opportunity*” (Tyre & Orlikowski, 1994, p.115). Whilst recognising the existence of such openings for change is an advantage, the literature does not explain how that might be recognised or how managers might successfully enact upon them. When a timeframe is stipulated, it is almost always within the first 100 days, ignoring the possibility that opportunities may exist at other moments of the process. Understanding the mechanisms of such opportunities may be one of the key competences in the successful management of a merger.

In fact, different internal stakeholders may influence the speed of change activities throughout the acquisition process (Meglio et al., 2016). At present, not enough is known about the dynamic forces between these stakeholders and potential accelerations and decelerations of the PMI process. Why do organisations choose to abandon their linear plans and adopt unexpected change? Practitioners often label this as poor management practice, founded on prosaic expressions such as *“If you are failing to plan, then you are planning to fail.”* However, a more sophisticated behavioural strategy approach discussed in Chapter 3 highlights many of the conflicting types of information and motivations with which managers must contend. For example, the study by Rouzies et al. (2019) of industrial firms in France and Norway found that the reorganisation of raw material supplies, IT systems and purchasing and logistics acted as accelerating factors whereas knowledge transfer and plant specialisation acted as decelerating factors. This is consistent with prior conclusions by Sarala et al. (2016) and Junni et al., (2018). A deeper understanding of such factors as well as the cognitive processes for such decision making is thus required.

Bauer & Matzler (2014) have stated that there is an implicit assumption that speed is always beneficial. This has been echoed by many researchers (e.g., Adam, 1995; Alvesson & Sveningsson, 2015; Angwin, 2004; Forbes, 2005; Perlow et al., 2002). Given the weight of academic evidence that fast PMI cannot be considered an unerring good, one domain that needs to be addressed is how might the narrative on speed be considered within organisations so that the most appropriate speed may be adopted. Such a narrative requires discussions prior to the merger but equally as an ongoing process during PMI.

4.3.3 Measuring relative speeds and their impact

One final aspect of process perspective is the measurement of relative speed of PMI. Chapter 1 of this dissertation provided a definition by Bauer et al. (2016). They achieved this by measuring the degree of change and then dividing it by the duration of integration multiplied by a points scale. The advantage of this method is clear.

“If we assessed speed with a relative measure and on different areas or activities, we could broaden our understanding of speed itself. Furthermore, it would be useful to implement a question, “where did change occur?” and use it as a control variable.”

Bauer (2015, p.349)

Bauer et al. (2016) thus concluded that relative speed measures were “*superior to measures of simple duration*” (p.160). However, this variance model study was based on declarative statements made several years after the official merger. This obviously introduced ex-post rationalisation and memory loss into their findings. There is a need for this to be explored in more details using a variety of different methods.

Selective unresolved questions on speed in PMI (content perspective):

- i. How might we measure the variations in speed during PMI (event & aggregate focus)?
- ii. How can organisations change the ‘speed narrative’ (c.f. Adam, 1995; Alvesson & Sveningsson, 2015; Bauer & Matzler, 2014; Forbes, 2005; Perlow et al., 2002)?
- iii. What factors might cause managers to accelerate or decelerate PMI?
- iv. How do different individuals perceive speed of different change initiatives during PMI?
- v. How can managerial capability of speed be assessed as PMI progress (cf. Lin et al., 2018)?
- vi. To what extent are managers inconsistent approaches towards speed during PMI?

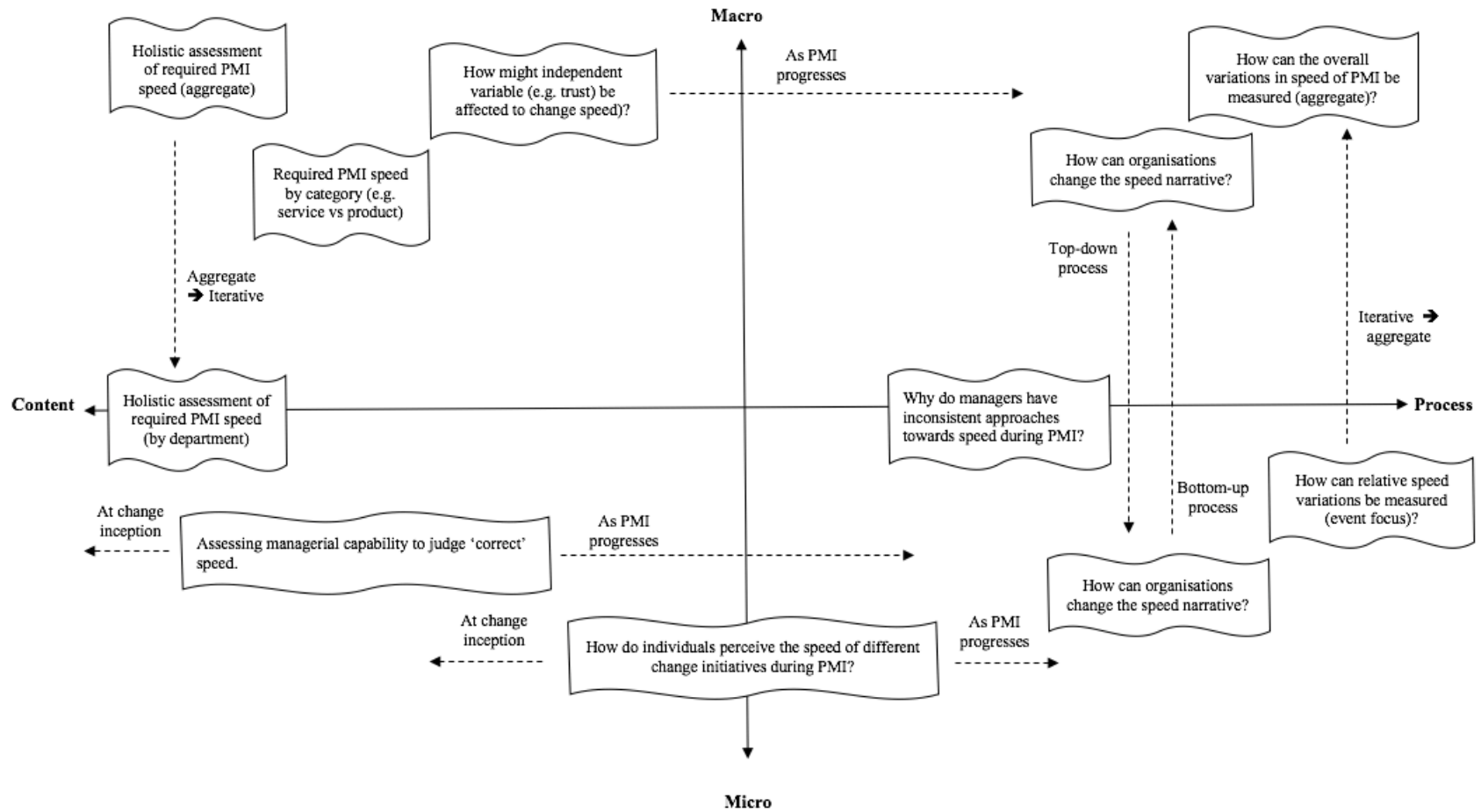
Based on the above discussion, some of the key unresolved questions have been plotted onto figure 16 below.

See figure 16 below
Selective theoretical gaps on research on speed in PMI

The vertical axis opposes the macro and micro view, whilst the horizontal axis opposes the content and process perspective. As per Johnson et al. (2007), positionings of the key unresolved questions are a reflection of the “*centres of gravity rather than bounded domains*” (p.38). Some of the unresolved research themes may be studied from a content or a process perspective. This is reflected in the dotted lines drawn horizontally. Equally, certain themes may be studied from an individual or organisational perspective. This is represented by vertical dotted lines. Some key research themes are more static reflecting a content focus. Others are more process orientated. A focus on such key themes allied with “*alternate research designs*” (Bauer et al., 2018, p.298) and data analysis offers the possibility of greatly deepening our understanding of the dynamics of speed in PMI.

Having explained the theoretical foundations to this dissertation and some of key research areas that still required exploration, we can now proceed to the research design and methodology in Chapter 5.

Figure 16: Selective theoretical gaps on speed in PMI



Chapter 5 - Research Methodology

5.1 Introduction

As mentioned in Chapter 1, Bauer et al. (2019) have declared that “*conducting longitudinal primary data research in the field of M&A is nearly impossible due to managerial turnover and the willingness of managers to participate*” (pp.23-24). Even Yin (2014) has underlined that doing case study research remains one of the most difficult of all social science endeavours. Despite such challenges, a 30-month longitudinal single case study using an exploratory inductive research method (Thomas, 2006; Langley, 1999) was chosen. This chapter outlines why this method was deemed most appropriate for this research. It acknowledges the criticisms that have been made of the case study method and develops the rationale for the theory building, single case methodology in the context of PMI.

The rest of the chapter is organised in the following manner:

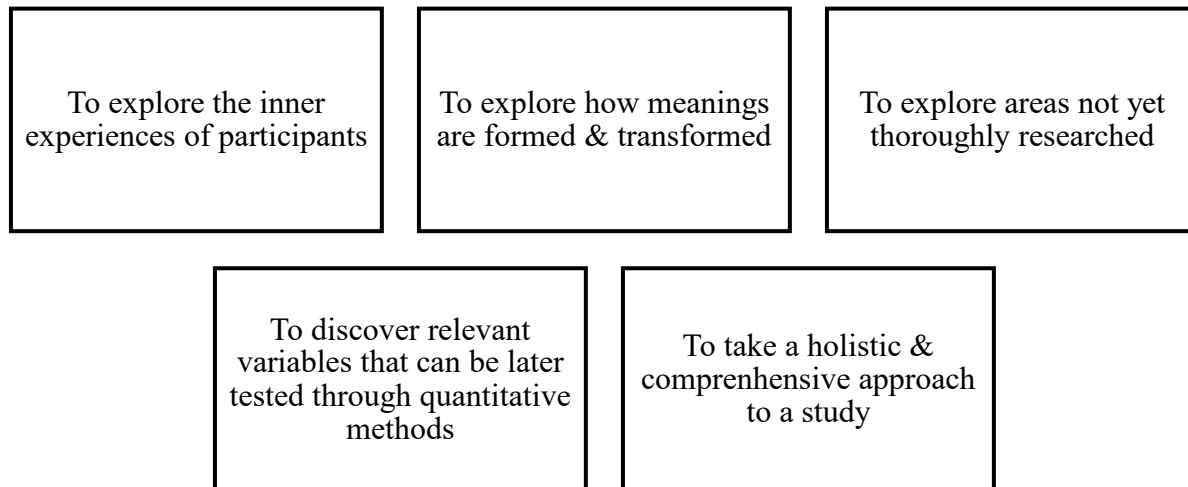
- (i) An outline of the underlying research philosophy of this dissertation (5.2)
- (ii) A brief appraisal of the case study method (5.3)
- (iii) A description of the research setting (5.4)
- (iv) An outline of the research methods and data collection strategies employed (5.5)
- (v) An explanation the validity and reliability checks used during the research process (5.6).

5.2 Research philosophy and strategy

Attention has been brought to the limited number of qualitative studies in management research in general (Gephart, 2004) and to how this has affected research outcomes in M&A literature in particular (Oberg 2012). Weber’s (2013) discussion on the current state of research in M&As suggests that a major drawback of existing literature is that most research tends to be conducted in a single stage despite the general acknowledgment that M&As are a “*multi-stage, multi-level, and multidisciplinary phenomenon*” (p.ix). Bengtsson & Larson (in Weber, 2012) argue that the preponderance of nomothetic surveys of archival data “*offer at best a superficial time series of snapshots in contrast to the rich ideographic capture of interacting people*” (p199).

This dissertation is an attempt to address these issues. In fact, according to Corbin & Strauss (2014, p.5) five main reasons are consistently cited by academics engaged in qualitative research. They are set out in figure 17 below.

Figure 17: Frequent motivations for qualitative research (Corbin & Strauss, 2014)



Adapted from Corbin & Strauss (2014, p.5)

In the light of such arguments, this dissertation is an attempt to devise a theoretical model from the combination of “*an enquiring mind, rich experience and stimulating data*” (Glaser & Strauss, 1967, p.14) within the context of PMI. In line with Yin’s (2013) “*Relevant Situations for Different Research Methods*” typology (Yin 2013, p.9), the primary axis of the research analysis will be centred on inquiries into *how?* and *why?* Qualitative researchers also seek to explain research observations by providing well-substantiated conceptual insights that reveal how broad concepts and theories operate in particular cases (Gephart, 2004). This method will also allow for findings to emerge from the raw data (Angwin et al. 2015).

5.3 Brief critical appraisal of the case study method

Given some of the criticisms of the case study method, considerable reflection was given to this choice. The following section will outline some of the key limits and advantages of the case study method.

5.3.1 Limits to case study research

Even advocates of the case study method recognise the number of challenges of this method. For example, Flyvbjerg (2006) summarises the five “misconceptions” as:

- “(1) Theoretical knowledge is more valuable than practical knowledge.*
- (2) One cannot generalize from a single case; Therefore, the single case study cannot contribute to scientific development.*
- (3) The case study is most useful for generating hypotheses, while other methods are more suitable for hypotheses testing and theory building.*
- (4) The case study contains a bias toward verification.*
- (5) It is often difficult to summarize specific case studies.”*

Flyvbjerg (2006, p.1)

One of the key concerns is that it is difficult to generalise from a single case study (Yin & Heald, 1975) and that they may contain verification biases (Flyvbjerg, 2006; Platt, 1992) Researchers using cases cannot subdue any doubts on their analysis by including a “*results are significant at $p < 0.05$* ” statement (Siggelkow 2007, p.20). Thus, case studies do not have the “*prestige*” of statistical methods (Burgess 1927, p.107 in Platt 1992, p.21). Equally, Pettigrew (1990, p.281) has underlined the “*death by data asphyxiation*” problem and Miles and Huberman’s (1984) question how a researcher can get from “*3600 pages of field notes to final conclusion sprinkled with vivid quotes*” (p.16).

However, case studies do contain some significant advantages.

5.3.2 Advantages of case study research

Platt (1992) stresses that there has been a marked revival of qualitative methods since the 1960s and that the case study method is part of this movement. The publication of Glaser & Strauss’ (1967) *The Discovery of Grounded Theory* & subsequently Yin’s (1984 etc.) and Eisenhardt’s (e.g., Eisenhardt, 1989) work from the early 1980s were crucial to this development. Herson & Barley (1976, p. ix) in particular note the “*unquestionable appropriateness*” of case study research.

Eisenhardt (1989, p.546) suggests that case studies are especially useful “*in the early stages of research on a topic or to provide freshness in perspective to an already researched topic*”. A case study is a detailed

examination of an event that may exhibit some identified general theory principle (Amaratunga & Baldry, 2001). According to Mintzberg (1979, p.587) theory building requires rich description with the richness coming from anecdotes with the narrative. This is an important tool in the creation of new management theory (Gibbert et al., 2008, p.1465). A case study is an empirical enquiry that investigates a contemporary phenomenon in depth (Yin 2014, p.16). It seeks to study phenomena in their context, rather than independent of their context. (e.g., Pettigrew 1973; Gibbert et al., 2008). In fact, recent work on case studies has shown “*genuine analytical advances*” (Platt, 1992, p.48).

Gibbert et al. (2008) further underline that case studies by researchers such as Chandler (1962), Penrose (1960), Prahalad and Hamel (1994) have brought new theories in strategic management including some “*revolutionary insights to the field*” (Mariotto et al. 2014, p.359). Bengtsson & Larsson (2012, p.197) also note that several of the leading, mainly conceptual M&A books (e.g., Buono and Bowditch, 1989; Haspeslagh and Jemison, 1991; Cartwright and Cooper, 1996 and Marks & Mirvis, 1998) are substantially influenced the M&A case study experiences of the authors. They conclude that this approach remains a “*powerful, yet much underutilised method in M&A research*” (p.198). Gibbert et al. (2008) thus assert that there is a market for rigorous case studies in top tier journals.

From this discussion, the case study approach for the analysis of merging HEIs seems coherent. One further decision would be required concerning the use of a single or multiple case study approach.

5.3.3 Single or Multiple Cases

Influential work by researchers such as Ravenscraft & Scherer (1987), Eisenhardt (1989) and Barley (1986) has swayed the academic community towards a multiple case approach. Such an approach does have the advantage, notably for the replication of conclusions (Yin, 2014; Eisenhardt 1989), provides a larger picture of a complex phenomenon (Stake, 2006) and for comparing studies between different countries or industries (e.g., Angwin et al., 2015, Teerikangas, 2012). Multiple case studies have been likened to “*a series of related laboratory experiments*” (Yin 1994, p.72) that serve as “*replications, contrasts, and extensions*” to the emerging theory (Eisenhardt & Graebner, 2007, p.25). It is claimed that they can clarify whether an emergent finding can be repeated in several cases (Eisenhardt, 1991) thus creating a more “*robust theory*” with propositions more “*deeply grounded in varied empirical evidence*” (Eisenhardt & Graebner, 2007, p.27). However, it is generally accepted that they are more appropriate for theory testing rather than the theory building approach used in this dissertation.

In fact, the bounded phenomenon of a single case study can be “*a very powerful example*” (Siggelkow 2007, p.20) containing rich, theoretical and “*finely grained*” interpretations and revelations (Langley 1991, p.699). This is even more so given that rare and privileged access to longitudinal data (Angwin et al. 2015, p.1371) was made available for this study. Also, as previously stated, most research on M&As in HEIs either gives a very macro view or micro view of a researcher’s own institution. The longitudinal case chosen for this dissertation offered unique access to a merger in process with an outsider’s perspective. It also allowed for key themes to emerge (theory building).

Such an approach responds to numerous calls over the past decade for research that offers a more holistic approach to M&As, including the impact of speed on PMI performance (e.g., Graebner et al., 2017, Meglio & Risberg, 2010; Steigenberger, 2016 Teerikangas & Thanos, 2017). Evidence shows a response to such calls, most notably from the numerous works of Bauer (e.g., Bauer, Dao, Matzler & Tarba, 2017; Bauer & Matzler, 2014; Bauer, King & Matzler, 2016). However, much extant literature on speed relies on cross-sectional studies that preclude understanding the unfolding nature of the decision process (Langley et al., 1995). It is perhaps this that has led to conflicting results between performance and speed (Bauer et al., 2018) in many studies. Indeed, Bauer & Matzler (2014) conclude that to fully understand speed, a more complete approach is required rather than a cause / effect methodology to individual decisions. Thus, additional inductive, processual research design is needed.

5.4 Research Setting

This process study of speed during PMI is set in the context of two European HEIs undergoing a merger. As stated in Chapter 1, the author of this dissertation did not have any professional or personal affiliation to either of the HEIs. This *outsider’s perspective* (Gioia et al. 2010) is surprisingly rare in studies of M&As in HEIs. The rarity of such a perspective has been detailed in Chapter 1. Most research on HEIs offer a simple narrative of events and / or an *insider research approach* (Gioia et al. 2010) This carries the risk of a superficial analysis of the merger as well as presenting challenges to the objective nature of the research setting (i.e., “*role conflict*” (Dwyer & Buckle, 2009) or “*loyalty tugs*” (Brannick & Coghlan, 2007, p. 70)). By adopting an *outsider approach*, impartiality towards both HEIs was sought, thus increasing the validity of the analysis and conclusions.

5.4.1 Profile of institutions

Capla and Vincenzo (pseudonyms) announced their intention to merge during the summer of 2014. Data collection, initially through publicly available information, began shortly afterwards.

Brief profile of Capla

As a HEI, Capla had existed in a relatively modest form since the 1950s. It began expanding in the 1980s before a period of very rapid growth during the early part of the 21st Century. By this time, it had become a highly respected institution in the industry, notably for the quality of its teaching and, to a lesser extent, for its research contributions. However, Capla was hit hard by the 2007 financial crisis. By the time of the merger, revenues had dropped from over 50 million euros million per annum to around 35 million euros in a few short years. High fixed and legacy costs were its main problem, and it was not in a legal position to reduce these. Survival was the crucial motivator for the merger.

Brief profile of Vincenzo

Vincenzo was established in the 1960s and was fairly successful for nearly four decades before it also found itself on the verge of bankruptcy. Saved at the eleventh hour by a financial backer, the HEI then went through rapid expansion targeting students that could not access the more prestigious universities and colleges. Within higher education, it certainly did not have the same reputation as Capla. However, it was a very efficient business operation and by the time of the merger, the HEI had revenues of around 275 million euros.

Table 8: Brief profile of merging HEIs

	Capla	Vincenzo
Established	1950s	1960s
Revenues at time of merger	35M€	275M€
Reputation in industry	High	Low
Primary motive for merger	Financial	Reputation building

Given the profile of the two HEIs, some even likened the merger to the classic 19th Century marriage between the newly enriched industrialist seeking respectability and the aristocratic family that had fallen on

hard times. To some extent, this led to something of a semantic debate on the use of the words *alliance*, *merger* or *takeover* with perceptions initially varying greatly. However, to an outsider, it was clear the Vincenzo that was very much the stronger of the two partners since they were injecting the much-needed capital to ensure the survival of Capla. By the end of the PMI process, there was unanimous acceptance that Vincenzo had taken over Capla.

The two HEIs were based in the same country and approximately two hours apart by car. Both were not for profit entities and independent of state control (although subject to national quality control procedures).

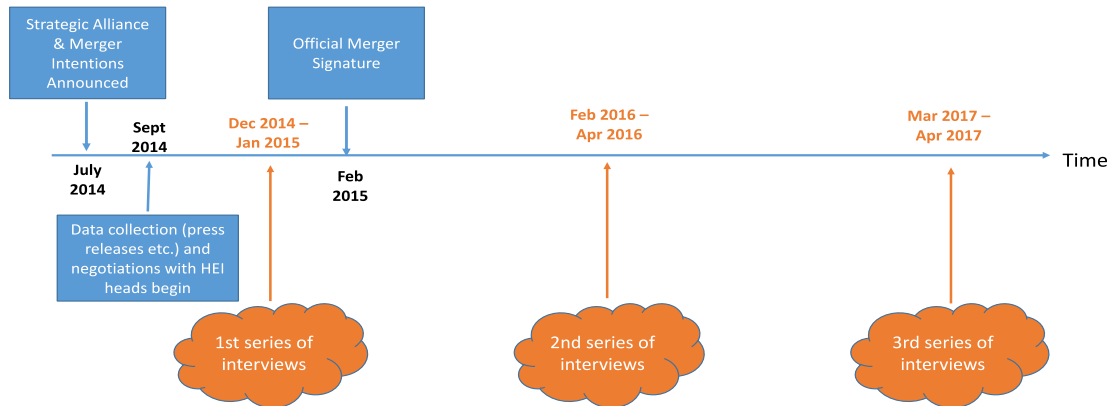
5.5 Research Methods and Data Collection Strategy

5.5.3 Procedure for the collection of semi-structured interviews

Following the announcement of the intended merger, the two HEIs were contacted in the autumn 2014. After extensive negotiations with the respective Presidents, fifteen key senior managers were identified for interviews based on their involvement in the PMI process. The first series of 15 semi-structured interviews began in December 2014 and was completed in January 2015, three weeks prior to the official signing of the merger. Such access prior to a merger is rare in M&A research offering rich insights into the anticipated outcomes of the mergers and changes in perspective during the PMI process.

During Phase 1, nine senior managers from Capla and six from Vincenzo were interviewed. Phase 2 interviews (n=24; 9 Vincenzo & 15 Capla) were completed in the Spring 2016. Use was made of “*snowball sampling*” (Graebner, 2004) to enhance the interviewee spectrum from the original fifteen participants. Phase 3 interviews (n=14; 7 Vincenzo & 7 Capla) were completed in the Spring 2017. Departures of employees slightly reduced the number from the previous year (see figure 18 below).

Figure 18: Phases of PMI & interviews



Refer to Appendix 6:
Timeline & Data Collection for Longitudinal Case Study

A total of 53 interviews were completed during the 30-month study. Responding to criticisms that M&A research is over reliant upon the opinions of senior management (Meglio & Risberg, 2010), this research also sought a more diverse range of interviewees (Pettigrew et al., 2001; Teerikangas & Thanos, 2017). Hence, of the 25 people interviewed, 14 (56%) were members of the top management team at the start of merger process. Of the remaining 11 (44%) interviewees, 6 (24%) had a middle management position, whilst 5 (20%) were members of faculty (See tables 9 & 10).

Table 9: Position of interviewees

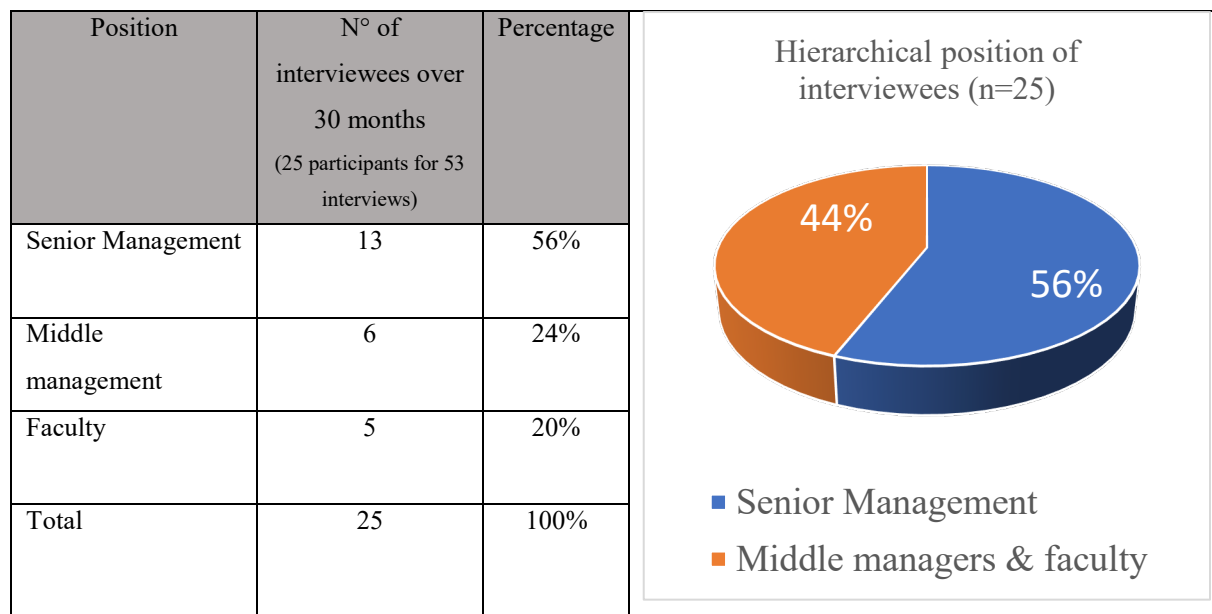
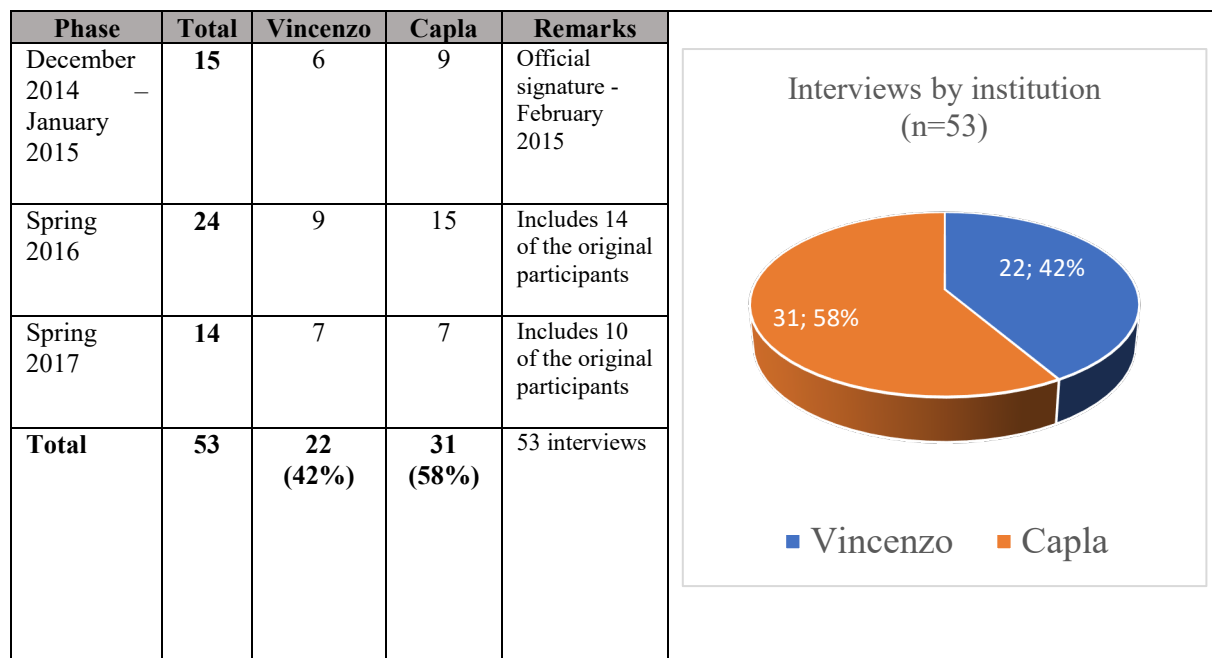


Table 10: Interviews by phase and institution

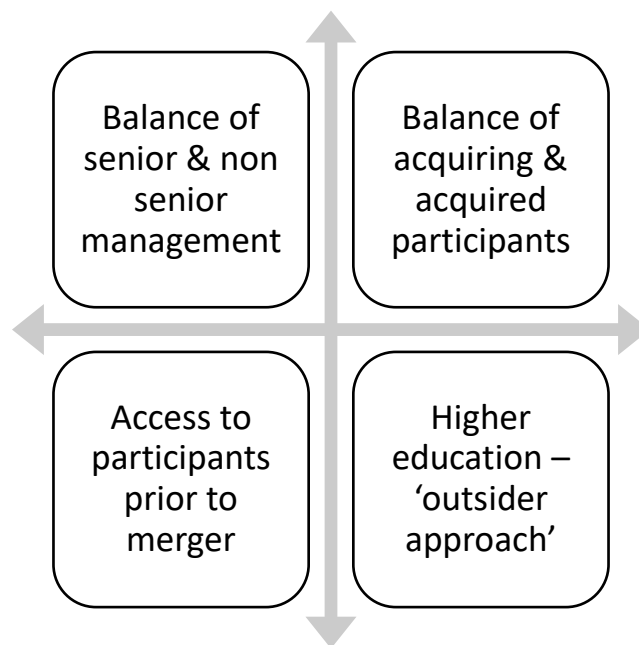


Face-to-face interviews was the favoured approach given that qualitative understanding of cases requires experiencing the activity of the case as it occurs in context (Stake 2013). Several visits were thus made to both sites for the longitudinal study during the study. Interviews were designed to let the participants engage in “*a stream of consciousness*” in order to provide “*rich, descriptive data*” (Gioia & Chittipeddi, 1991, p.437). Thus, considerable attention was given to the setting up of the interviews. At both sites, most of the interviews were conducted in an unused classroom or office to ensure a neutral setting for the participant and thus create an environment that allowed for uninterrupted discussion (i.e., not the person’s office). The advantage of this onsite approach was that some revealing information came when the recorded was turned off in what Corbin & Strauss (2014) describe as “*end of interview revelations*” (p.40).

Where face-to-face interviews were not possible, Skype was the preferred approach. Again, this allowed for a personal conduct that favoured interrupted discussion and thus free and thoughtful speech. This is particularly important given the delicate and confidential nature that is so inherent to the change process following a merger. In fact, there were virtually no interruptions during the interviews and most of the interviewees gave very forthright and candid answers.

Based on the above description, it can be seen that the method employed addressed calls for a more holistic research on PMI (Hassett & Paavilainen-Mäntymäki, 2013, Teerikangas & Thanos, 2017). In fact, the design of this study thus offered four distinct rarities in PMI research. The research design included a balance of senior and non-senior managers, opinions from employees in the stronger and the weaker partner, access to participants prior to the merger and an outsider approach to a merger in higher education (see figure 19 below). These four elements add to the robustness of the data analysis.

Figure 19: Four rarities in the research design



5.5.6 Developing the interview protocol

The interviews lasted between 45 minutes and 1 hour 40 with an average duration of 1 hour and 5 minutes. The 53 interviews gave more than 60 hours of recording. The interviews were all recorded and transcribed generating 1500 pages of transcripts.

It was agreed with the participants at the start of the project and at the start of each interview that the transcripts would not be returned for verification. The logic of this is to minimise the bias of participants looking back through the transcriptions to give the “right” answer at a subsequent interview. Since many of them were involved in research themselves, the inherent logic to this was understood. The research would also imply adopting the principle of “*knowledgeable agents*” (Giddens, 1984, p.27) given that the participants have theoretical knowledge of the changes taking place with the firm.

The interview protocol followed the logic of Yin (2014) of *How?* and *Why?* in the case study research method. A set of research questions was developed prior to the interviews. This was used as the foundation of the interview and care was taken to ensure that all the themes were covered and explored in depth. Scope was also allowed to develop themes that were introduced by the interviewees. It was also understood that the research questions could develop during the project (Eisenhardt 1989; Langley, 1999).

During the Phase 1 interviews, the core questions prepared were extremely open allowing the participants to explore freely their ideas. Only one question (in blue) contained a specific temporal marker.

Core questions for 1st series of interviews (December 2014 – January 2015)

1. Could you describe your role here?
2. How would you define the culture at your institution?
3. How would you compare that culture to other organisations you know?
4. How would you describe the culture of your new partner?
5. What would you say are the strengths of your HEI?
6. What are the things it needs to improve?
7. What are the similarities and the differences between the two institutions?
8. What would you say are the challenges you face in the coming months?
9. How will you deal with these challenges?
10. To what extent is this an alliance, merger or takeover?

Before the second series of interviews, the transcribed interviews were re-read several times. Again, core questions were prepared with the objective of asking participants to reflect on certain remarks they had made during the previous interviews. This is consistent with the principal of allowing findings to emerge from the raw data (Angwin et al. 2015) as described above. The core questions can be seen below and again it should be noted there are few temporal markers.

Core questions for 2nd series of interviews (February – April 2016)

1. How have things evolved since our last discussion?
2. What changes have taken place during that time?
 - a. What was done well?
 - b. What could have been done better?
3. To what extent has your organisation changed since we last spoke?
4. What have been the main concerns of staff during this time?
 - a. How have these concerns been deal with?
5. To what extent is this an alliance, merger or takeover?
6. What are the similarities and the differences between the two institutions?
 - a. How much have the two organisations influenced each other?
7. What have been your own personal feelings about the integration process?
8. How have the two organisational cultures worked together?
9. How would you describe motivation of faculty and staff today?
10. What do you see as the challenges in the coming months?
 - a. How will you manage these challenges?

Having analysed the first two sets of interviews it became clear that speed was an important theme during the process. Thus, the final interviews began once more with open questions but then led to prepared

question dealing with speed and temporality. Interviewees were also asked to draw a timeline, name the most important events and then comment on their choices (described in Chapter 6).

Core questions for 3rd series of interviews (March – April 2017)

1. How have things evolved since our last discussion?
2. What changes have taken place during that time?
 - a. What was done well?
 - b. What could have been done better?
3. How far are you in the integration process?
4. How would you describe the culture of the two organisations today?
5. What were key moments in the integration process?
 - a. Can you draw a timeline?
 - b. In your opinion, why were these to be the most significant events?
6. How would you describe the speed of change during the integration?
 - a. Are there things that took too much time?
 - b. Are there any things that were done too quickly?
7. What advice would you give for someone managing a merger of this kind?
 - a. What would you do first, second etc.?
 - b. What might be the key phases?

5.5.7 Ten distinct sources of data

In addition to the rich and informative interviews, a further 9 sources of data were collected. These included 41 pages of primary and secondary field notes, 7 days of non-participative observations, 3 formal case studies on the merger, 86 press articles concerning the two HEIs during the merger, 8 independent accreditation reports, 13 timelines, 21 promotional documents and 45 other archival sources. Access was also given to certain staff meetings during PMI. Such a rich diversity of data offered internal, external and a researcher's perspective on the unfolding process (see appendix 7).

Refer to Appendix 7:
10 distinct sources of data

Extensive field notes were taken recognising that they represented “*a running commentary*” (Eisenhardt, 1989, p.538) and an important “*overlap*” with data collection in the theory building process (Eisenhardt, 1989, p.538). This reflects the “*ongoing stream of consciousness*” by the researcher (as opposed to key informants) that is described by Van Maanen (1988, in Eisenhardt, 1989, p.539).

5.6 Ethics, bias control and triangulation

5.6.1 Ethics, anonymity and confidentiality

Following the guidelines of Diener & Crandall (1978) four ethical criteria were of primary consideration during the research project. Careful consideration was thus given to ensure that no harm came to the participants through the research, that they were giving their full consent, that their privacy was not be invaded and that they did not feel deceived in any way.

Approval was sought and obtained by the heads of all the academic institutions before the research process began. This involved specific trips to meet them in order to explain the research project and to discuss in an open and frank manner any issues that might be of concern. It was openly recognised that M&As are particularly sensitive projects given the amount of change that they bring within an organisation. Thus, rigorous assurances were provided and adhered to throughout the entire research process. All interviewees were given reassurances concerning the confidentiality of the interviews. This was done both during the setting up of the study and at the start of every interview. A tight circulation of information and data was maintained during the process. As is also clear, the names of the institutions and key informants have been changed in this study.

During the semi-structured phase specific reference was never made by the researcher to colleagues despite their natural tendency to do so. The researcher was aware that discussions on M&As can be highly personal and emotion to the participants involved (Corbin & Strauss, 2014, p.40) and that silence and time for adequate composure of the interviewees was required. During the second and third interviews, information given tended to become more personal (Corbin & Strauss, 2014, p.40) as trust was established with the interviewees.

5.6.2 Controlling for bias

Skill in the field is critical to the case study method (Pettigrew 1990, p.277). Thus, controlling for bias is an important part of the research project though perhaps even more so given that quantitative research feels more intuitively scientific than qualitative investigations. Controlling for bias at all stages of the process is a key element for systematic inquiry.

As stated, many of the previous longitudinal studies that have been done on mergers in HEIs were by insiders to the institutions (Aula & Tienari 2011; Marchington, 2005 etc.) Though insiders have the advantage of

para-ethnographic access to data, their own position within the hierarchy of the institution makes it difficult to justify unbiased interviews.

Corbin & Strauss (2014, p.4) have underlined that the collection and interpretation of data make the researcher as much a part of research process as the participants. Therefore, notes taken during the process may be more emotional than others (Corbin & Strauss, 2014, p.48) In fact, it is necessary to remain dispassionate at all times. As per (Amaratunga & Baldry, 2001, pp. 102-103) non-structured discussions with practitioners and academics helped to refine further the interpretations of theory and practice.

Given that the study was longitudinal and began before the official signing of the merger “retrospective sensemaking” by “image conscious informants” (Eisenhardt & Graebner 2007, p.28) was eliminated. Notes were taken in real time when interesting events or practices were observed (Corbin & Strauss (2014, p.42) following Eisenhardt’s (1989) *24-hour recommendation*. Also, like all good qualitative research, multiple data sources (archives, field observation, media documentation, etc.) were used.

5.6.3 Triangulation of data collection methods

In this research, a key concern was to ensure that issues were studied using a “*rich variety of data sources*” (Eisenhardt & Graebner, 2007, p.27), thus “*enhancing data credibility*” (Baxter & Jack, 2008, p.554). This was achieved through the collection of the ten distinct data sources (described above) and the comparison of these different sources (described in Chapter 6).

As per Maguire & Phillips (2008, p.381) documentation was amassed from inside and outside the HEIs throughout the duration of the study period. Familiarisation was initially begun with the case through secondary sources (press articles on the proposed cooperation between the two institutions, informal discussions with insiders and other informed outside sources etc.). Empirical evidence was also collected through onsite observations and informal discussions (Teerikangas & Laamanen, 2014, p.116). In total, more than 10 full working days were spent at the two organisations in the course of the project. Thus, extensive observations were made and rigorously recorded within 24 hours of each visit (Eisenhardt, 1989).

As per (Amaratunga & Baldry, 2001, pp. 102-103) non-structured discussions with practitioners and academics helped to refine further the interpretations of theory and practice. Mentors and advisors (Corbin & Strauss, 2014, p.32-33) were used as a theoretical and practical support network during the process.

5.7 Validity and reliability checks of research

To ensure the validity and reliability of the research design, one final step was undertaken. Yin (2014, p.45) and Gibbert et al. (2008) suggest four generic tests to validate the quality of the research design. Each test is subdivided in a different tactic as per table 11 below.

Table 11: Tests and Tactics to Judge Research Quality

Tests (i)	Case study tactics (ii)	Validated
Construct Validity	Use of multiple sources of evidence	✓
	Establish chain of evidence	✓
	Have key informants review transcripts and draft case study	N/A
Internal Validity	Do pattern matching	✓
	Explanation building	✓
	Address rival explanations	✓
	Use of logic models	✓
External Validity	Use theory in single-case studies	✓
	Use replication in multiple-case studies	N/A
Reliability	Production of a case study protocol	✓
	Develop case study database	✓

(i) Adapted from Yin (2014, p. 45)

(ii) Original source: Gibbert, Ruigrok & Wicki, (2008)

Based upon this, the research design was systematically mapped against the four generic tests and eleven case study tactics. Of those eleven tactics, nine have been fully validated (see appendix 8 for details).

Refer to Appendix 8:
Controls to Ensure Quality of Research Design

Two tactics were not validated. The first concerns the validation of transcripts by key informant. As explained above, agreement was made with the participants that they would not be given the transcripts. This ensured that changes in perceptions could be highlighted as PMI progressed. It also minimised ex-post rationalisation. The second non-validated tactic refers to replication in the case of multiple-case studies. Clearly, this did not apply to this research.

Having established and validated a robust research design and data collection method, the data analysis could then be carried out. This is now explained in Chapter 6.

Chapter 6 - Data Analysis

6.1 Introduction

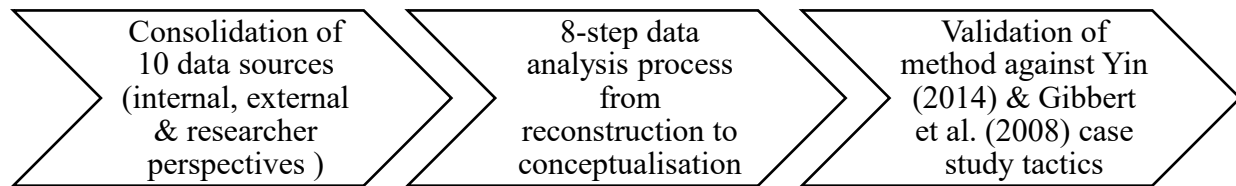
Chapter 5 outlined the complexity and the benefits of using a single case study method. Chapter 6 will now describe the robust data analysis process that was employed to maximise the validity of the findings and conclusions. Saldaña (2003) emphasises that there is no standardized method for qualitative data analysis but rather “*a repertory of frameworks and techniques advocated in the professional literature*” (p.45). He adds that although the sheer volume of data makes the analytical process quite burdensome (p.62) a thorough data analysis process allows the researcher to “*rise above the data*” to gain a rich level of interpretation and analysis (ibid, p.63). Similarly, Langley’s (1999) warns that “*process data can be messy*” (p.691). She advises that “*making sense of them is a constant challenge*” (ibid).

Chapter 6 will therefore outline the procedures used for this data analysis that followed a multi-stage methodology (e.g., Compagni et al., 2015; Rindova et al., 2011; Ravasi & Phillips, 2011). During this analytical stage, it was highly beneficial to be aware of information processing biases (Eisenhardt, 1989) such as conclusion drawn from limited data (Kahneman & Tversky, 1973) or being influenced by certain participants (Miles and Huberman, 1984) leading to “*premature or even false conclusions*” (Eisenhardt, 1989, p.540).

Carroll (2002) has asserted that longitudinal research should offer objective representations of how and when events occurred. It follows that a considerable amount of rigour is required in the analysis of such data. Thus, a variety of methods were employed to triangulate the analysis of the data. The analysis adopted an iterative rather than a linear approach (Graebner, 2009). As is typical with qualitative longitudinal data of this nature, data collection and analysis occur concurrently (De Massis & Kotlar, 2014) as an ongoing process that ensued throughout the process. For the sake of clarity, the analysis is presented here in distinct stages (Graebner, 2009; Ravasi & Philipps, 2011) as described below and in figure 20:

- (i) The consolidation of ten different sources of data.
- (ii) The systematic analysis of the data using a rigorous 8-step process.
- (iii) The validation of the chosen approach against the case study research method described by Yin (2014) and Gibbert et al. (2008).

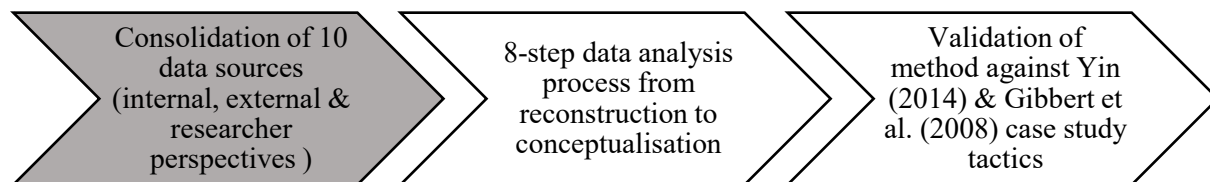
Figure 20: Three major phases of data analysis



The rest of this chapter will be organised in the following manner:

- A description of the ten categories of data sources collected and their relevance to the analytic process (6.2)
- An outline of the 8-step analytical approach employed (6.3)
- A description of the final validity control employed to test the overall robustness of the case study method and data analysis approach (6.4)
- Some concluding remarks (6.5).

6.2 Consolidation of ten sources of data



Critics of the case study method have highlighted that many rely only one type of data, that of participant interviews. The 53 semi-structured interviews for this dissertation were a most valuable data source. However, nine other types of data were meticulously collected during the study period from 2014 until 2017. The ten main sources of data are summarised below in table 12. Data sources included, sixty hours of in-depth interviews, primary and secondary field notes, on-site field observations, archival material, case studies, accreditation reports etc.

A more detailed description of the above can be found in appendix 7. This gives an in-depth outline of the sources used and identifies each data source as *internal* (i.e., opinions emanating from within the two HIEs), *external* or those compiled by the researcher. The table also explains the use of each data source in subsequent analysis.

Table 12: Summary of main sources of data

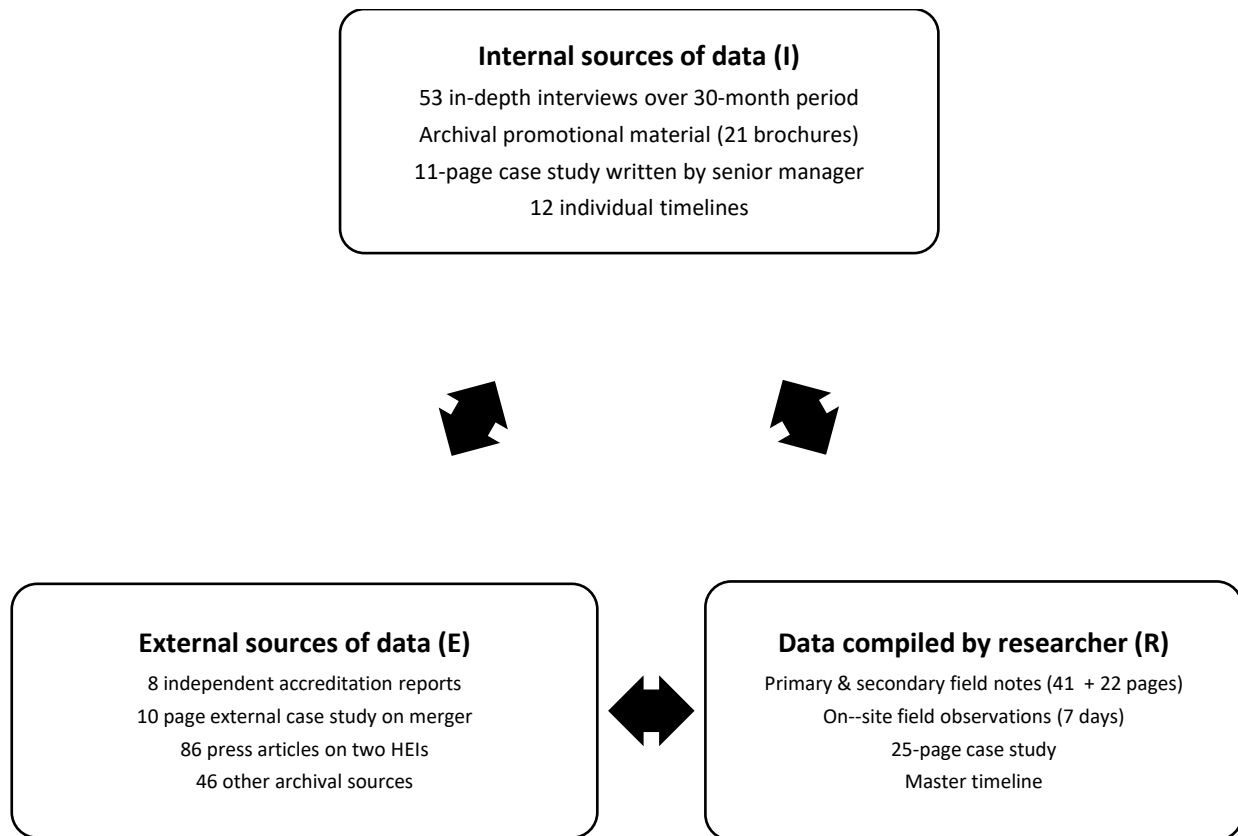
N°	Data Source	View	N°	Data Source	View
1	In-depth interviews (53 over 30-month period)	I	6	Written case studies on the merger (3 separate cases)	I=1 E=1 R=1
2	Primary field notes (41 pages)	R	7	Press articles on two HEIs during PMI (100+ documents)	E
3	Secondary field notes (22 pages)	R	8	Independent accreditation reports (8 reports)	E
4	On-site field study observations (7 days)	R	9	Timelines (12 individual & one master)	I=12 I & R = 1 master
5	Archival promotional material (21 units of data)	I	10	Other archival sources (50 documents)	I

View / Perspectives - I= Internal; E= External; R= Researcher

Extant research often groups archival sources together (e.g., Graebner & Eisenhardt, 2007; Rindova et al., 2011 etc.) However, for the purposes of this dissertation archival data has been separated into several distinct categories. There is a clear logic for this. Each source offers a unique perspective on the PMI process. Also, this method allows for the classification of each archival sources as internal (e.g., promotional material) or external (e.g., press articles and accreditation reports).

The ten data sources thus offer a robust form of triangulation demonstrated in the figure below. Notably, such triangulation minimises the impact of informant bias (Yin, 2018).

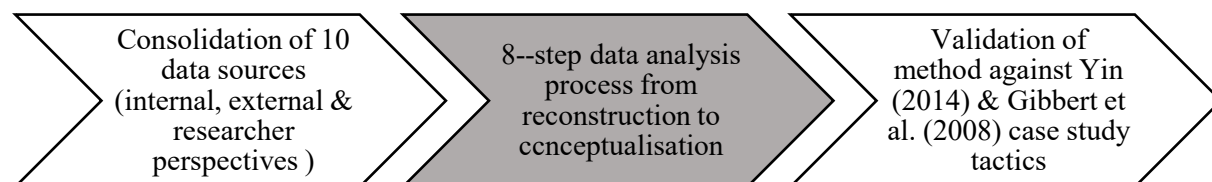
Figure 21: Triangulation of sources (internal, external, researcher) used for data analysis



Source: Author

This rich data base was maintained and developed throughout data collection and analysis process. Searches on the two HEIs were completed on a rolling basis beginning in the summer of 2014 (six months before the first series of interviews) and continuing until the end of 2017 (9 months after the final series of interviews).

6.3 Eight-step data analysis process



The data analysis process employed a rigorous 8-step approach engaging a wide variety of data analytical strategies (Yin, 2018). These steps are summarised in table 13 and subsequently described in greater detail below.

Stage 1: Reconstruction of the chronology and history of the merger

Ravasi & Philips (2011) suggest that researchers begin with a deep familiarization with the research context. Given the author's insider knowledge of the industry (if not initially the two merging HEIs), this was deemed to have been based on a solid foundation. To gain a deeper understanding of the two organisations during the PMI process, a detailed 25-page case study was written to ensure clarity of key events during the PMI.

The case study contained background information on the two HEIs, quotes from participants, tables, timelines (Graebner, 2009). This process conforms to Eisenhardt's (1989) principle of gaining familiarity with the case whilst enacting some preliminary theory generation. Such case studies have also been deemed as crucial to the initiation of a first layer of theoretical insights (Eisenhardt, 1989; Gersick, 1988; Pettigrew, 1988).

Particular attention was given at this stage to establishing the exact times at which events occurred. The case study was read by two external researchers (external validity check) bound by limitations of confidentiality and their questions were a basis for the editing of the case to ensure greater clarity (Gibbert et al., 2008; Yin, 2014).

Stage 2: Secondary field notes - informal coding process

The writing of the case study assists in the clarification of key events, i.e., what happened. However, given the inductive approach to this dissertation it seemed important to elucidate the sensations and feelings of the participants during the process of PMI. This had partly been addressed following Eisenhardt's (1989) '24 hour' field note 'rule' as described in Chapter 5. It would also be dealt with in the formalized coding process described below. However, an intermediately stage was introduced here in the form of an informal coding process or the creation of *secondary field notes*.

Table 13: Process for data analysis and conceptualization

Stage	Activity	Rationale
Stage 1	Reconstruction of chronology & history of merger in a detailed case study	<p>Identification of key moments, events and phases in PMI process.</p> <p>Triangulation between different interviews, researchers field notes and other archival data sources ensured degree of accuracy far beyond the simple participants' recall process and mitigated risk of unreliable participant memories (Czarniawska, 2004) as well as ex-post rationalisation.</p>
Stage 2	Production of secondary field notes	<p>Complementary to the primary field notes generated in accordance with Eisenhardt's (1989) 24-hour recommendation. Enabled further insights into the feelings and sentiments of participants during PMI process as well as the establishment of certain <i>intuitive hunches</i> (Eisenhardt, 1989; Saldana, 2003).</p> <p>Process of constant comparison between two sets of field notes used as basis for further investigation in subsequent interviews and axial coding.</p>
Stage 3	The creation of a master timeline	<p>Strengthened accuracy of times and key events in the unfolding PMI process. Provided a graphic, vision depiction of the speed and intensity of the change process thus adding to the robustness to data analysis.</p>
Stage 4	Temporal bracketing	<p>The identification of distinct boundaries and phases in the PMI process. This provided an enhanced level of clarity in the description of events (Langley, 1999) particularly with regard to the speed of change. This process was the first phase of the pattern matching process described below.</p>
Stage 5	Formalised axial coding (Nvivo 11)	<p>Using NVivo 11, this process of <i>progressive focusing and funnelling</i>" (Huberman & Miles, 1983, p.293) offered deeper insights into the emerging themes of the PMI process.</p> <p>The creation, then the dividing and merger of nodes (Bazeley & Jackson, 2013) in multiple rounds of coding, facilitated the tracking of categories.</p>
Stage 6	Pattern matching	<p>Thematic findings summarised on a recurrent basis and mapped onto tables, diagrams and spreadsheets. Enabled greater degree of clarification of data.</p> <p>Process also allowed results to be compared with academic colleagues (external validity check, Yin (2014)).</p>
Stage 7	Reconstruction of the various speeds of change during PMI process	<p>Reconstructing of the variations of the speed of change during PMI to highlight varying speeds throughout the process, as well as periods of acceleration and deceleration.</p> <p>In-depth analysis on a month-to-month basis highlights changes hitherto undetected in extant literature.</p>
Stage 8	Conceptualisation	<p>Theory and the data were constantly compared (Harris & Sutton, 1986; Suddaby, 1986) as per the iterative approach first suggested by Glaser & Strauss (1967).</p> <p>Additional support and controls sought within the academic community as an ongoing process of validity checks.</p>

This stage involved listening to the transcripts in a calm, undisturbed environment and taking notes on emerging impressions, feelings and sensations. Each interview was listened to in its entirety without pausing and notes were taken during the interviews and when the recording had finished. This process was done between 4-6 weeks after each series of interviews and without reference to the original field notes to ensure a certain freshness of analysis.

This process was time consuming as more than 60 hours of interviews had been recorded. It was thus done over a period of weeks. However, it generated a further 20 pages of *secondary field notes* that give a rich set of impressions about the feelings and sentiments of the interviewees. The richness of this process was enhanced by not having the constraint of needing to identify nodes or start a formal codification process. At this stage, use was made of a certain amount of “*intuitive hunches*” as advocated by Eisenhardt (1999, p.539) and Saldana (2003, p.59). Such hunches served as reminders for the researchers to follow up on certain ideas to see if the hunch was supported by the data.

Once these secondary field notes were completed, they were compared with the primary field notes written in accordance with Eisenhardt’s 24-hour guidelines. The similarities and differences in these two sets of notes were then detailed. The value of these additional notes and the comparison method employed was twofold. Firstly, following the inductive method of the dissertation, this comparative analysis formed the basis for additional questions of clarification at subsequent interviews. This had the added benefit of making the second and third interview series more fluid and relaxed since the reference could be made to previous discussions. Secondly, the comparative method proved to be useful at the conceptualisation stage thus adding a further degree of robustness to the findings.

This extra coding step or secondary field notes method is rarely, if ever, identified in the literature. This is perhaps understandable given the time pressures on most researchers to produce articles. It was made possible by the longitudinal structure of the dissertation and was enormously beneficial in identifying areas that needed to be explored in greater depth adding strength to the conceptualisation process.

Stage 3: The creation of a master timeline

As mentioned in Chapter 5, during the final interviews, participants were asked to complete a timeline of the key events during PMI. It has been generally recognised that analysis of deeply processual work benefits from the use of timelines (Eisenhardt et al., 2016; Langley, 1999). Timelines are a “*depiction of*

a life history, where events are displayed in chronological order” (Berends, 2011, p.2). They have been described as “*visual representations of time that are both interpretively flexible and robust*” (Yakura, 2002, p.957) and offer strong narrative qualities (ibid, p.959).

The hand drawn timelines completed by the participants were firstly transcribed into a digitalized format. This gave a clearer picture ensuring that the timelines could be more easily analysed and was equally another check in ensuring the anonymity of the participants. Adrianson (2012) advises against publishing timelines given that it is a means of data and thus has the same status as notes made during the research process. Publishing it might also result in the loss of anonymity which could constitute a breach of ethics.

These individual timelines were then “*stitched together*” to give one large overall view of the 12 timelines collected. This gave an immediate macro-view of what were deemed to be the key events and times in the process. This patchwork of timelines equally allowed for an “*analysis-at-a glance*” (Saldana, 2003, p.55) perspective. This enabled the process of “*reducing vast amounts of longitudinal qualitative data onto a single page forces you to capture their essence*” (ibid).

A table of these key events with their dates and number of mentions by the participants was then drawn up. This can be found in Chapter 7 of this dissertation.

A Master timeline was then painstakingly created, based upon the dates and key events that had been identified by the participants. Mindful of Czarniawska’s (2004) warnings that « *respondents’ memories are never reliable* » (p.774), multiple sources were used to maximise the accuracy of this timeline. The master timeline was drawn in pencil so that changes could be made. This was a long and fastidious process but very useful in the analysis of the results. During this process, reference was made in a recurrent basis to the archival data particularly to corroborate the dates given during the interviews.

Following Street and Ward (2012), considerable thought was afforded in defining the parameters of the time period. Indeed, defining the temporal parameters is one the key elements in the use of this methodological tool. Choice of the parameters was guided by the principles of “*extraordinary voice*” (Gioia et al. (2013, p.26) and “*knowledgeable agents*” (Giddens, 1984, p.90) as described in Chapter 5.

The timeline covered four calendar years in total, beginning in January 2014 and ending in December 2017. This was slightly outside the realm of the study which began in September 2014 with the first interviews in December 2014 and had ended with the final interviews in April 2017. However, the dates

were chosen based on the interviews which highlighted key events in the merger process and events that would come at a later date. Thus, this approach is in line with Street and Ward's (2012) external reliability control for the empirical timeline.

A sheet of A3 paper was attributed for a six-month period and the timeline was painstakingly drawn to scale to ensure that visual representations of the intensity of changes were as accurate as possible. The resulting timeline was 3m 36cms in length and 29.7cms in depth, offering a detailed *Bayeux Tapestry* style storyline of the PMI process.

Time and care in the inferencing process was also taken ensure thought as to what was being perceived by the participants. Adrianson (2012) points out that timelines are an organising principle for events and should not lead to the assumption of linearity and coherence. This became a useful principal to contemplate at this data analysis stage.

Stage 4: Temporal bracketing

From the case study and the timeline, a temporal bracketing strategy was used. Temporal bracketing involves identifying distinct phases or time periods within a process (Denis et al., 2001; Graebner, 2009; Langley, 1999) to enable the comparative analysis of the different phases (Langley, p.707). Such periods do not have any specific theoretical significance, neither are they a "*predictable sequential process*" (ibid, p.703) but rather "*a simple way of structuring the description of events*" (ibid). As per Denis et al., (2001) each phase should be designed to ensure continuity of actions but discontinuities at the boundaries.

From this analysis, six distinct phases emerged during the merger of the two organizations. Phase 1 began with the initial discussions from Capla and Vincenzo. "*I got a phone call out the blue*" stated the President of Vincenzo "*from a member of the Capla Board of Directors*". Phase 2 begins with the joint press release issued by the two schools at the beginning of July 2014. Phase 3 begins with the signing of the official document for what was widely described the *operational merger*. There then followed a long period of observations with relatively few changes as teams from the two HEIs began to work together.

Phase 4 begins with a staff meeting at Capla in January 2016 during which widespread redundancies were announced. This continued until the summer of 2016 or the beginning of Phase 5, *the return of sales*. The beginning of this phase is a slightly more subjective decision by the author of this dissertation.

It was specifically identified as a key moment by the head of Capla at that time. However, other interviewees alluded to the same moment referring to the summer when “*things began to pick up*” or “*we started getting a few more sales*”. Thus, June 2016 has been identified here as a convenient date that respects the overall flow of the PMI process.

Table 14: Temporal bracketing of merger phases

Phases	Time scale	Definition
Phase 1	March 2014 – June 2014	Negotiations and ‘joined up thinking’
Phase 2	July 2014 – Feb 2015	Legal issues and suspended animation
Phase 3	Feb 2015 – Dec 2015	Operational merger and prolonged observations
Phase 4	Jan 2016 – June 2016	Cost cutting & disillusionment
Phase 5	June 2016 – Dec 2016	The return of sales
Phase 6	Jan 2017 and beyond	PMI in ‘the rear-view mirror’

Phases 1 and 2 (shaded) are strictly prior to the signing of the official agreement.

Phase 1 is very clearly the pre-merger phase involving typical pre-merger discussions and due diligence. Phase 3 begins after the official signing of the merger and thus phases 3-6 can clearly be identified as PMI phases. Phase 2 falls somewhat into a grey area. This begins after the official announcement of the strategic alliance but prior to the official signature. In fact, the complex legal structures of the two HEIs ensured that a creative solution needed to be found in order to develop what was commonly described as an operational merger. During the seven-month period from the public announcement to the official signature, the two HEIs were working under the assumption that the merger was going to take place. Joint meetings were held between senior staff including regular visits between the different campuses.

Stage 5: Formalised axial coding (NVivo)

The collected data were then subjected to careful textual analysis through the use of NVivo 11, a qualitative data analysis software. It is widely recognized that the use of qualitative data analysis software such as NVivo brings another degree of rigour to the coding process (Bazeley & Jackson, 2013; De Massis & Kotlar, 2014; Gibbs, 2002; Gioia et al., 2010; Miles et al., 2014). They are recognized as reliable tools in the coding process (Gioia et al., 2010; Yin, 2018). They simplify the generation of codes and facilitate the creation and tracking of code categories (King, 1998; Reinecke & Ansari, 2015) providing greater traceability. Such packages reduce the risk of researcher bias or misinterpretation thus addressing a recurring criticism of qualitative data concerning the transparency between the data collection and subsequent findings and conclusions (Langley, 1999; Miles and Huberman, 1994). It is recognized that coding can be onerous (Huberman & Miles, 1983) but is critical for later interpretation since they will reveal gaps, core themes, theoretical components, and potential sources of bias (ibid, p.292).

The sixty hours of rich discussions with the 25 participants were thus imported into NVivo 11 along with other numerical data including the primary & secondary field notes, the aforementioned case studies and other archival material. Following standard guidelines for this step of coding (e.g., Miles and Huberman, 1994) an iterative approach was employed was used for the data analysis. This creation of theoretical nodes had begun with the first initial readings of the transcripts and primary field notes and continued with the writing of the secondary field notes and collection of other data sources during the 30-month longitudinal study. This was now enhanced in the more formal structure of NVivo using node creation. Gradually, as this inductive study evolved greater attention was paid to notions such *speed*, *pace*, *fast*, *slow* and their derivative terms as well as semantic units linked with temporality and change.

A series of theoretical nodes had already been established during prior analysis of the data described above. This theoretical analysis was now deepened through a process of reiterated examination between the transcripts and the nodes. This process of “*progressive focusing and funnelling*” (Miles & Huberman & 1984, p.293) and dividing and merging of nodes (Bazeley & Jackson, 2013) was undertaken during the several rounds of coding with the aim of gaining a deeper knowledge of the data. The primary focus of coding centred around the 1500 pages of semi-structured interviews respecting the principal of proximity and closeness to the data (Bazeley & Jackson, 2013). However, the field notes and archival data also enriched the coding process thus enhancing to increase the reliability of the findings.

Following the advice of Miles et al. (2014) even when two variables looked correlated, attempts were made to find explanations for an underlying influence through a third variable. Benevolent academic colleagues were also much appreciated at this stage for feedback and discussions.

Stage 6: Pattern matching in the PMI process

Pattern matching is most frequently used in multiple case studies to highlight reoccurring patterns from one case to another (e.g., Eisenhardt, 1989; Graebner, 2007). Langley (1999) states that “*understanding patterns in events is [...] key to developing “process” theory*” (p.692). Such an approach has been deemed to be particularly useful in determining the “how’s” and why’s” in the exploratory approach adopted for this dissertation (Yin, 2018). Thus, for this single case study patterns were sought not from case to case but between different periods of the PMI process, thus establishing “*patterns in processes*” (Langley 1999, p.695).

The pattern matching strategy focused on seeking patterns of organisational processes and outcomes (Yin, 2018). Using this constant comparative method (Eisenhardt & Graebner, 2007; Glaser & Strauss, 1967; Suddaby, 2006) between the rich variety of data sources, patterns of strategy in practice were then highlighted. Of particular attention were the varying speeds of change in PMI as well as the accelerating and decelerating forces. This process also sought to identify the speed of change in the PMI process in relation to *chronos* and *kairos*.

As this process continued in multiple rounds of coding (Locke, 2001), thematic findings were summarized on a recurrent basis and mapped into a variety of tables, diagrams and spreadsheets. This made the data clearer and more comprehensible to external parties as well as facilitating the process of sense making and theorizing. As patterns continued to emerge use was made of functions such as the formation of node trees and pattern matching through semantic and lexical investigations. This process of data reduction or “*the selecting, focusing, condensing and simplifying*” (De Massis & Kotlar, 2014, p.22) of the data in order to ease the analysis of the case study evidence. It also enabled a greater degree of clarification of data. Thematic findings were summarised on a recurrent basis and mapped onto tables, diagrams and spreadsheets.

Stage 7: Reconstructing the speed of change during PMI

The penultimate stage of the data analysis process was to consolidate the previous steps and enable a reconstruction of the speed of change during the merger process. Extensive use was made here of the individual timelines, the master timeline, the multiple rounds of coding and subsequent nodes that had been created. The additional use of the aforementioned primary and secondary field notes to cross referencing dates and times between the recorded interviews gave an even more robust form of triangulation.

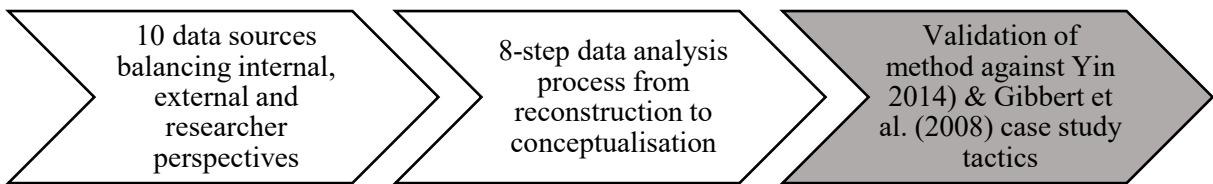
Of particular attention was establishing the relative speed of the PMI process on a month-to-month basis. Periods of increased and decreased activity and the reasons for such changes were also highlighted. Individual perceptions of the speed of PMI were also identified at this stage.

Stage 8: Conceptualisation

Theory and the data were constantly compared (Harris & Sutton, 1986; Suddaby, 1986) as per the iterative approach first suggested by Glaser & Strauss (1967) and much used since then. Through an iterative process comparing the data to suppositions generating during the analysis, we then modeled changes in the speed of PMI, periods of acceleration and deceleration, and fluctuating managerial perceptions of speed. This process was continued until adequate conceptual categories could be drawn.

Valuable support to this process was provided through regular meetings with dissertation supervisors, benevolent academic colleagues and the highly valued feedback from reviewers of conference papers. This method of discussing emergent insights and models with colleagues and key informants reinforces ongoing validity checks on interpretations (Corbin & Strauss, 1990; Ravasi et al., 2019) of the data.

6.4 Control of validity of case study method and data analysis approach



The above description outlines how the robustness of the analysis was established through the collection of 10 data sources and the 8-step data analysis process employed. One final test was now used to ensure the validity of the method used.

Yin (2014) sets out four criteria for testing the validity of case studies. They are construct validity, internal validity, external validity and reliability. Gibbert et al. (2008) offer greater detail for each category suggesting 11 subcategories. As described in section 5.7 of this dissertation, these 11 criteria were constantly mapped against the data analysis strategy. 9 of the 11 criteria were validated with two criteria deemed not relevant for the research design (see section 5.7 and appendix 8 for more details).

Refer to Appendix 8:
Controls to Ensure Quality of Research Design

6.5 Conclusion

This chapter has described the rigorous methods employed for the analysis of the data most notably:

- The ten different data sources that were collected over a three-year period including more than sixty hours of interviews, field notes and a variety of external sources including press coverage and accreditation reports.
- The thought processes employed in the collection and analysis of the multiple data sources (external, internal & researcher's own records).
- The numerous tactics used to ensure triangulation of the various data sources.
- The use of a further validation control through reference to Yin (2014) and Gibbert et al. (2008) and the four-step (11 tactics) case study validation process.

The chapter has demonstrated how the use of such a wide variety of methodological tools was designed to push the analysis beyond initial impressions and consider the evidence through multiple lenses (Eisenhardt, 1989). Multiple examples of the documents generated during this data analysis process can be found in appendix 9.

Refer to Appendix 9:
Data Analysis Tools Employed

Based on this comprehensive analysis, the findings will now be presented in Chapter 7.

Chapter 7 - Findings

7.1 Introduction

The previous chapters of this dissertation have exposed some of the key problems in our current understanding of how speed of change functions, the research setting and comprehensive data analysis process that was undertaken. This chapter will now describe the finding from this analysis.

As previously stated, (Bauer, 2015, p.347) has declared that there are 3 main problems that still need to be addressed to deepen our understanding of speed during PMI. They are:

- (i) the speed-performance relationship
- (ii) factors influencing speed of integration
- (iii) the measurement of speed of integration

The findings in this chapter will deal primarily with issues (ii) and (iii) which is consistent with the process approach that has been adopted in this research. Issue (i) clearly requires a variance approach and thus remain outside the boundaries of this dissertation.

The chapter will be set out as follows:

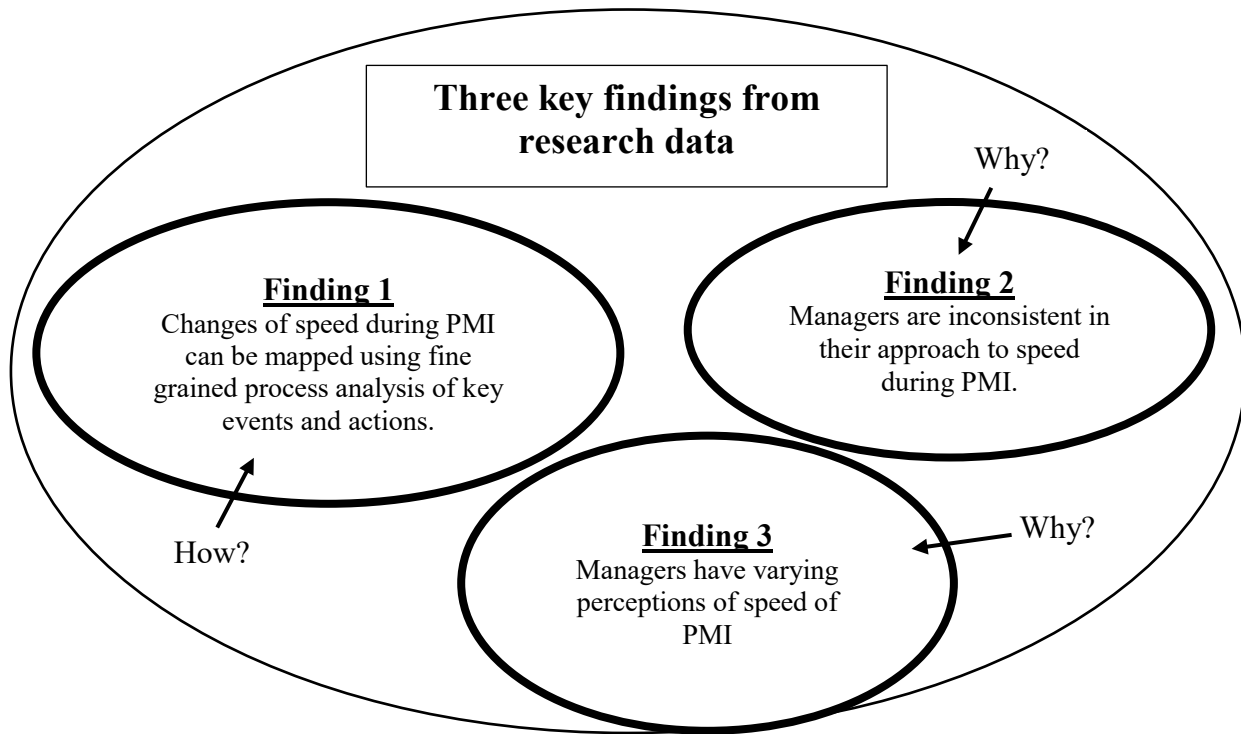
- (i) Firstly, a brief summary of the process of PMI of the case analysed will be outlined. This outline will adopt a narrative approach (Langley, 1999) and employ the temporal bracketing structure previously outlined. The logic to this chronological approach is to ensure clarity of the case and the key events before detailing the thematic findings (7.2).

The chapter will then adopt a thematic approach and outline three main findings from the data analysis. Those findings are:

- (ii) Finding 1 – Changes of speed during PMI can be mapped using fine grained process analysis of key events and actions during PMI (7.3)
- (iii) Finding 2 – Managers are inconsistent in their approach to speed of integration (7.4)
- (iv) Finding 3 – Managers have varying perceptions of speed of PMI (7.5)
- (v) Some concluding remarks (7.6).

These three principal findings have been diagrammatically represented below:

Figure 22: Diagrammatic representation of three key findings



Consistent with extant literature on the benefits of qualitative longitudinal research (e.g., Yin, 2014 etc.), *finding 1* enhances our understanding of how PMI variations in speed occur during the PMI process, whilst *findings 2 and 3* demonstrate why such variations of speed may arise.

Before addressing these three thematic findings, it would be useful briefly describe the unfolding process of PMI. As an additional guide to the reader, this description includes footnotes annotating which of the 10 data sources (DS) were used as the principal reference.

7.2 A chronological narrative of the PMI process

The plans for a merger between the two HEIs were announced in July 2014.³¹ However, discussions between the two institutions had a long history.³² In fact, Capla and Vincenzo had begun talking several years before the 2014 tie up. Capla had been in financial difficulty and had sought a potential financial backer. A period of due diligence and document sharing ensued. However, as Capla's finances improved its enthusiasm for a merger declined. Said one senior manager:

"Let's not kid ourselves, most [HEIs] would prefer to survive independently. If there's a glimmer of light at the end of the tunnel, that's what they're going to bet on".³³

Phase 1: Negotiations and 'joined up thinking' (Jan 2014 – June 2014)

Talks restarted on an informal basis in the early part of 2014. Capla was once again in financial difficulty and began contacting several potential bidders. Having received three serious offers, the leadership team organised a work retreat in June 2014³⁴ to decide which offer to accept. After several days of debate and discussions on future options a vote was taken. Vincenzo's bid received 75% of the vote with "*staying autonomous*" being the second most popular choice. The day after the meeting, the Chair of the Capla Board called the President of Vincenzo to announce that the decision. After a few brief meetings, an official press release was drafted and published in July 2014.

Phase 2: Legal issues and suspended animation (July 2014 – Feb 2015)

A protracted phase of legal discussions then ensued. Capla needed a large investment of cash. Vincenzo was willing to provide this. However, the legal status of Capla meant that a fully integrated merger was not possible. A legal solution was thus required to ensure that Vincenzo could protect its investment. The first use of the term "*operational merger*"³⁵ emerged during this period.

"Legally, this will be an alliance, but operationally, it will be a merger." said one senior manager.³⁶

³¹ DS9 – Press articles. NB: The non-inclusion of the exact source here is a deliberate editorial choice consistent with the posture described in the *Ethics and Confidentiality* section outlined in Chapter 5.

³² DS1 – Interviews

³³ Ibid

³⁴ DS6 – Timelines. Also, DS1 – Interviews

³⁵ DS5 – Case study written by internal source. Also, DS1 – expression used by several interviewees

³⁶ DS1 – Interviews

The lack of progress in the second half of 2014, meant that staff, at Capla in particular, began to get restless. “*Suspended animation*” and “*phoney war*”³⁷ became commonly used terms. “*Is it ever going to happen?*”³⁸ became one of the most often repeated questions. Boundless rumours circulated over coffee and during informal discussions. This edginess became apparent at Capla during a Christmas staff³⁹ meeting when one professor put the following question to the senior management team:

*“Six months ago, you told us it was an alliance. Now you are saying it’s a merger. Are we actually being taken over?”*⁴⁰

During the 90-minute meeting⁴¹, the management team were at pains to reassure employees by multiple arguments that it was a merger and not a takeover. One senior manager with 20 years’ experience at Capla closed the meeting with the following statement.

*“I think we are on the cusp of something hugely exciting. It’s a great opportunity [...] a fantastic future awaits, and we can collectively build a world-class institution that is fit for the future, and we have to approach this with confidence and optimism and think differently and be agile. This is exciting. It’s also terrifying. On balance, I think it is exciting.”*⁴²

Phase 3: “Operational merger” and prolonged observations (Feb 2015 – Dec 2015)

In February 2015, the legal issues were finally resolved. Vincenzo and Capla remained separate legal entities but would have a combined Board and present themselves to the market as a common brand.⁴³ Significantly, no major event was organised to celebrate the event. This was perhaps due to tensions that were already beginning to bubble up at Capla or possibly due to sheer fatigue after the marathon legal discussions.

A long period of observation now ensued with few major changes.⁴⁴ The President of Capla took a role of Chief Academic Officer based at the Vincenzo campus and an interim manager was sent to manage the Capla campus. This person was succeeded in the early summer by a new person to both organisations. Not an academic in the traditional sense, the new head had considerable experience in sales as well as M&As.

³⁷ Ibid

³⁸ Ibid

³⁹ DS4 – On-site field observations

⁴⁰ Ibid. Also, DS2 – Primary field notes

⁴¹ DS4 – On-site field observations

⁴² DS2 – Primary notes (Also, DS4 – On-site observations)

⁴³ DS5 – Published case study by internal source) NB: As above, the non-inclusion of the exact source here is a deliberate editorial choice consistent with the posture described in the *Ethics and Confidentiality* section outlined in Chapter 5.

⁴⁴ DS6 – Timelines. Also, DS1 – interviews.

Given that the President of Vincenzo and Chief Academic Officer were now based at the Vincenzo campus fewer final decisions were made by the Capla senior management team.

The new Capla President spent a considerable amount of time in his first months talking directly to clients to get an understanding of their needs. Thus, the integration process was comparatively slow during these first months coming to a virtual halt during the summer. One exception to this was the creation of new Executive Education brochures⁴⁵ completed by the end of September 2015. Though not a major event, the new Capla President saw this as an important step in putting sales back in the hands of a central team rather than each individual faculty member. Symbolically, it also put the logos of Capla & Vincenzo together.

During the autumn of 2015, a series of mass visits were organised for Capla employees to the Vincenzo campus about 90 minutes away.⁴⁶ These visits were generally well received although cultural differences including the teaching approach and the speed of decision making and execution became very clear. October 2015 also brought the resignation of a senior sales manager at Capla. This was used as impetus to push forward a reorganisation of the sales division and of the senior management team.⁴⁷ As Christmas approached, it was becoming increasingly apparent that Capla's expenditures were far above its revenues. However, it was decided to delay a major reorganisation until after the New Year.⁴⁸

Phase 4: Cost cutting & disillusionment (Jan 2016 – June 2016)

Once the festivities of Christmas and the New Year were complete, senior management decided to address the financial situation of Capla. Thus, at the end of January 2016, the Capla President, now in his job for six months, had "*an open and frank discussion with the staff about the finances*". The cost structure of the organisation was too high. There were numerous examples of a "*white glove service*" that could not be financially justified. The school had 6 product lines, and each had its own development team. The IT department had a staff of over 40 with people sitting in the classroom just in case there was a technical problem. The library had seven full time employees, including people that were doing research for their executive customers. There was a need to reduce the cost base. A major restructuration plan was announced firstly to the individuals directly concerned and then to the organisation as a whole. This heralded a major acceleration in the PMI process that would last several months.

⁴⁵ DS5 – Promotional material (Also, DS1 – Interviews & DS6 – Timelines)

⁴⁶ DS6 – Timelines. Also, DS1 – Interviews.

⁴⁷ DS1 – Interviews

⁴⁸ DS1 – Interviews

February 2016 also brought disappointed news regarding the rankings Vincenzo. This would have a knock-on effect of lowering recruitment, thus delaying Vincenzo's ability to undertake investments at Capla. The process of cost cutting at Capla was accelerated. The President of Vincenzo later noted:

*"We've done a lot of cost-cutting. I think we've done more cost cutting than we imagined we would do, but as we got in we felt that it was over staffed, so we've cut about 20-25% of the workforce there. That of course has been painful and destabilizing."*⁴⁹

National labour laws required that a consultation process was needed before laying someone off.⁵⁰ This had the effect of prolonging the departures with people seemingly leaving every week over several months. One Capla faculty later commented of this period:

"My impression of that time was every Friday I'd be dreading my emails because somebody else would say, 'I'm leaving'".

One senior Vincenzo manager commented that *"we didn't manage it very well. It dragged out longer than it should have done."* Another manager lamented that *"...it was supposed to be one off restructure to take some costs out, but it ended up being an ongoing chop, chop, chop."*

This period also witnessed two more dramatic events in the PMI process. The first was dubbed by one manager as *"the sudden and unexpected trashing of the IT department"*. The second was labelled as *"finally, putting an end to the civil war"*.

Refer to vignette 4 (appendix 15):
Putting an end to the Civil War

Phase 5: The return of sales June 2016 – Dec 2016

The process of gradual redundancies at Capla continued for several months. Finally, by the summer of 2016, Capla received some good news with an increase in sales. By June 2016, layoffs had not been announced for several weeks (though some were still being worked through the system). New technical tools that had been put into place such as Salesforce were beginning to be operational making the institution more efficient. The Capla President was also able to organise a town hall style meeting to announce the return of a significant amount of new business.

⁴⁹ Ibid

⁵⁰ DS10 – Other archival sources. Also, DS1 – interviews

Although the summer contained some traditionally quiet months, Capla scored a major victory in August by signing a large overseas contract. The agreement was to deliver a multi-course programme to executives and senior managers at a major Chinese organisation. In October 2016, Capla recorded its biggest ever sales month in its history.

Phase 6: PMI in ‘the rear-view mirror’ (Jan 2017 and beyond)

2017 began with the organisation of a Global Faculty Summit hosted on the Capla campus.⁵¹ 150 staff members participated in this event designed to showcase some of the research at both HEIs and enhance connexions at all levels the organisations. The summit was considered to be a key moment in merger and symbolic of the unity of the two organisations. One Capla faculty member commented that “*a lot of their misconceptions about [Vincenzo] were blown away. These few days were very energetic and very energizing.*” Vincenzo faculty were equally impressed with one person stating that it was the first time they had felt part of one global teaching and research community. The President of Vincenzo also thought it was a very successful event and regretted that it had not been done earlier in the PMI process. The event had first been suggested in the Spring 2016.

The Spring of 2017 also brought a wave of accreditations documents to be completed and visits to prepare. The former CAO had predicted that the two HEIs would be “*audited to death*” while the Global Dean for Academic Affairs had more optimistically labelled the year as ‘*The Festival of Accreditations*’. Good news came in early March 2017 from national accreditors who wrote a highly positive report about the management of the two schools. Notably, they cited comprehensive support for students who transfer between campuses as one of the best practices of the two HEIs.⁵² The two HEIs then received international accreditation in the same year. One of the auditing bodies stated that the merger was in alignment with the strategy of the HEI.⁵³ From the perspective of the students and external auditors the two HEIs were now operating as one organisation.

By April 2017, several employees at both HEIs were describing the PMI process as being “*in the rear-view mirror*”.⁵⁴ The President of Vincenzo was declaring that there were few discussions that now contained the word “merger”. From the official announcement, until the external validation of the process through

⁵¹ DS10 – Other archival sources. Also, DS1 – interviews

⁵² DS8 – National accreditation report

⁵³ DS8 – International accreditation report

⁵⁴ DS1 – Expression used by several interviewees

international accreditation, the PMI process had taken 3 years. More work was still deemed necessary to streamline processes in the coming months.⁵⁵ The general external opinion⁵⁶ was that it had been a very successful process. Press and independent accreditors spoke of a “smooth”⁵⁷ or “relatively painless” PMI process. Commenting on the speed of PMI the President noted:

“If we’d known more about [Capla’s activities] we could have done it quicker... but you’ve not learning anything there.”

7.3 Mapping the varying speed of the PMI process (Finding 1)

Chapter 3 gave a detailed outline of the current debate concerning speed of PMI. It was noted that there are advocates for rapid PMI (e.g., Ashkenas et al., 1998 etc.) and slower PMI (Cai, 2006; Forbes, 2005; Olie, 1994; Ranft & Lord, 2002 etc.) as well as a plethora of articles offering a contingent view. A seemingly implicit assumption is that whether they advocate fast or slow PMI, researchers assume that integration occurs at a linear, uniform rate. This has led to the creation of models (e.g., Homburg & Bucerius, 2006; Schweizer & Patzelt, 2012) that offer neat, “straight line” graphs demonstrating the speed of change. Unfortunately, such neatness and simplicity does not reflect the reality of the experienced process.

It is perhaps dissatisfaction with such assumptions that has led Graebner et al. (2017) to call for a “*fine-grained, longitudinal approach*” that more fully explains the “*process dynamics*” of PMI (p.2) such as the method used for this dissertation. One of the main findings of this research is that the variations in the speed of PMI can be traced during the process. This has hitherto remained undemonstrated by extant literature in M&As. The comprehensive process used to measure such variations is now outlined.

As noted in Chapter 6, participants had been asked to complete timelines (DS6) and highlight key events and periods during the PMI process. These were then meticulously transcribed to a 3m 36cm long master timeline. Observations of the latter gave a clear indication of periods of more and less intense activity. These phases are reflected partly in the temporal bracketing (‘suspended animation’, ‘prolonged observations’), founded on the basis of interviews (DS1) and timelines (DS6).

To pursue this further, a month-by-month table was completed noting the events that were being undertaken each month to merge the two HEIs. A robust triangulation process using most notably interviews (DS1),

⁵⁵ DS1 – Interviews

⁵⁶ DS8 - Accreditation reports. Also, DS9 – Press articles & DS5 – Case study by external education specialist.

⁵⁷ DS9 – Press articles.

field notes (DS2 & DS3), on-site observations (DS4) and case studies (DS5) increased the accuracy of this exercise. It allowed a rich description of the monthly activities and changes in the PMI process giving a detailed impression of the level of PMI activity during each month.

7.3.1 Defining the relative speed of PMI on a monthly basis

Borrowing from critical incident technique methodology (Butterfield et al., 2005; Durand, 2016; Flanagan, 1954), key incidents were identified. A compilation of these critical incidents was then traced out onto a master timeline. This included the key incidents that had been cited by the participants with supporting evidence and quotes. To ensure accuracy, dates were cross referenced between interviewees and using field notes and archival data (press releases etc.).

For the purposes of this exercise, the parameters for the PMI process were set at February 2015 as a starting point (the date of the official signature) and April 2017 as an ending point (final semi-structured interviews (DS1)) and also the joint accreditation of the merged HEIs (DS8 & DS10). A high and low point in the speed of the PMI process were then defined. April 2016 was a clear point when the speed of PMI was at its zenith. During this period there was a mass reorganisation of the IT department at Capla as well as a long series of ongoing redundancies in different departments. April 2016 was thus set at a relative speed of 100. The slowest period of PMI was in August 2015. This was during the period defined and a *prolonged observation*. Several accounts confirm that the process of PMI was on hold during that month. *Summer is a bit of a calm period for everyone and nothing much happens in August.*” said one senior manager.⁵⁸ August 2015 was thus set at a relative speed of zero.

Having established the two extreme parameters and using the detailed account of the different activities, it was thus possible to map the relative speed of PMI on a monthly basis. It should be noted here that a precedent for setting a relative speed has been set by Bauer et al. (2016). In their survey of 116 European acquisitions, they asked participants to rate the speed of PMI on seven-point scale. The degree of subjectivity is of course, recognized. Bauer et al. (2016) similarly recognized the interpretative nature of their respondents’ answers but concluded that relative speed measures were “*superior to measures of simple duration*” (p.160). It should also be noted that the aforementioned procedure has the advantage of greater objectivity since it is defined by an outsider using multiple sources of data. The varying speed of PMI are now set out in table 15 (below).

⁵⁸ (DS1) – interview with senior manager

Table 15: Month by month changes during PMI

Month	Key events and major changes	Key staff changes (DS1, DS2, DS6)	Cross HEI projects (DS1, DS2, DS6)	Org level changes (DS1, DS2, DS6)	Symbolic & revelatory discourse (DS1, DS6)	Relative speed value	Revelatory quotes (DS1 - Capla)	Revelatory quotes (DS1 - Vincenzo)
Phase 3: Operational merger, prolonged observations and minimal change (Feb 2015 – Dec 2015)								
Feb-15	Official merger signature. No major actions taken despite signature. No marking event to celebrate signature. Employees quietly informed by senior management team.	✓	✗	✗	Signature Observation Speculation Fatigued	20	<i>I think they should have thrown a party for the signing. They didn't because they felt that it was not appropriate.</i>	<i>One side's lawyer wanted to go one way and [another lawyer] the other. We didn't actually care, we just wanted to know, which is the legal route. And, you know, that took a while.</i>
Mar-15	Head of Capla begins to slowly transition from Capla campus to Vincenzo campus gradually increasing number of days per week at latter over two months. Temporary new head sent to Capla.	✗	✗	✗	Observation Trying to understand Waiting	20	<i>[Capla Head] I started to move my focus more and more to working out of the Vincenzo campus. I went up to Capla two days [a week]. Now, I go up one day or one day every second week.</i>	<i>I think initially there was lot of observation and trying to understand what they do and how they do it and making sure that we do not interfere too much.</i>
Apr-15	Continuation as per above. Vincenzo work on organization on two internal departments. Observation period continues at Capla. Suggestions that Vincenzo use marketing process to assist Capla not supported.	✗	✗	✗	Temporary Talking Diplomatic Observing Understanding	10	<i>I specifically spent a lot of time trying to understand a lot of things. Understanding culturally what makes Vincenzo tick. So, how things get done and what good looks like from their perspective. I think secondly working out who are the people to talk to for what. That takes time.</i>	<i>There was no obvious general manager [at Capla]. [The temporary head] was never a long-term plan. During this time, we were talking with accreditation agencies to get approval.</i>
May-15	Arrival of new CEO at Capla. First initial redundancies at Capla (30 people from a workforce of 400).	✓	✓	Minor	New director Fringe changes Critical moment	60	<i>So, for me then the next critical thing, was May 2015. [...] At that point the operational aspect of the merger began to</i>	<i>We [laid off] about 30 people in the summer. And it was very traumatic because as part of the alliance we have always said that we would not make</i>

	Certain faculty begin work on joint projects. Also, a few limited management changes at Capla.				First shock		<p><i>impact with the first round of redundancies.</i></p> <p><i>[The new head of Capla] joined in the summer of 2015. That was major because [...] when he joined it was very clear what he was doing was the reworking and implementing the new sales strategy.</i></p>	<p><i>any big drastic changes or cuts.</i></p> <p><i>That shocked everybody, and it showed that we were going to try and restructure the business and not just throw money at it.</i></p> <p><i>Maybe [we changed] the odd thing like, "listen you've got a lawyer, we've got a lawyer". [...] so, there may have been stuff around the fringes.</i></p>
Jun-15	New head of Capla begins observation period. Multiple meetings with clients and key stakeholders.	✗	✗	✗	Meetings Gaining credibility Observing Sales	20	<p><i>He has a very different personality [to the previous boss] and he really does like walking around and talking to people. I mean, I've never ever seen him at his desk.</i></p>	<p><i>[New head of Capla] My first few months was trying to gain some credibility both with the management team as well as with the people that... I was reasonably well intentioned, that I was reasonably competent.</i></p>
Jul-15	Cross HEIs begin work on joint new brochures but strongly led by Vincenzo. New organisation structure announced – departure of key TMT member.	✓	✓	✗	Reorganisation Marketing Brochures Sales	20	<p><i>...there are a couple of things that he completely and utterly micromanages, brochures, interior design, and branding, things like that.</i></p>	<p><i>The brochures may seem minor, but it was symbolic of the two teams working together.</i></p>
Aug-15	Holiday period. PMI largely ceases.	✗	✗	✗	Calm	0	<p><i>Not specifically mentioned by Capla employees.</i></p>	<p><i>Summer is a bit of a calm period for everyone and nothing much was happening in August.</i></p>
Sep-15	Joint brand becomes operational. National accreditation consent. Vincenzo CEO officially CEO of both HEIs. Publication of joint brochures.	✗	✓	✗	National accreditation Official integration Logos & brochures Marketing	30	<p><i>They should also have thrown a party for the rebranding. They didn't because again they felt that it was not appropriate. I think that was the [national accreditors] they were twitchy about.</i></p>	<p><i>That's when we got new logos and everything.</i></p> <p><i>This is the moment we got national accreditation consent [...] so we actually executed the operational merger.</i></p>

Oct-15	Meetings between staff at two HEIs. Minor operational changes being implemented. Resignation of sales director	x	✓	Minor	Cross staff meetings Key resignation	50	<i>Nothing was really happening during this period.</i>	<i>During that time, we also try to reorganize to try and get rid of that silo mentality. So, we created a transversal salesforce and marketing team. Each silo had its own marketing team before. So, we took all that away.</i>
Nov-15	Meetings between staff at two HEIs. Minor operational changes being implemented. Small number of redundancies	x	✓	Minor	Cross staff meetings	50	<i>I think that has been an important initiative in building the links and getting a better understanding at people at wider entry levels.</i>	<i>During the Autumn, we made another 30 people redundant, or they left because we just agreed to separate. But those were all little by little...a department head or a small group, so no big announcements.</i>
Dec-15	New management team appointed at Capla. Only one surviving member from original team. Departure of one senior manager and re-organisation of department.	x	x	Moderate	TMT reorganisation	40	Not specifically mentioned by Capla employees.	<i>We did a bit of a clean-up on some performance issues.</i>
Phase 4: Cost cutting, disillusionment and rapid changes (Jan 2016 – June 2016)								
Jan-16	Preparation of senior management team at Capla of layoffs. Vincenzo falls out of international rankings and has to focus more heavily on costs.	✓	x	x	Ranking's disappointment Preparation for major redundancies	20	<i>[Rankings] On the Capla side no-one cared because they were still in the rankings but on the Vincenzo side they were freaking out because you could see how much ranking reduces your marketing costs.</i>	<i>On the recruitment side [2015] was not the best possible of all years.</i> <i>[On redundancies] I made sure my team were prepared and on board and then we designated a Tuesday when we would talk to everyone concerned.</i> <i>All the management team were aligned by the end of January.</i>

Feb-16	Announcement and implementation of major series of layoffs. Implementation of IT systems changes	x	x	Major	Cost-cutting Major redundancies Shock	80	<i>I think we were really shocked by the speed, pace...when you've done nothing to suddenly doing all this.</i>	<i>Prior to this period, we hadn't really interfered in how Capla was being run.</i> <i>February 2016 was when the real sprint occurred [...] February until April were difficult months.</i>
Mar-16	Large scale redundancies continue. IT systems changes.	x	x	Major	Unplanned Intense	90	<i>It feels like we are running a lot and we keep shedding people and there is not necessarily a plan on what to do.</i> <i>Right now, it just feels a bit grim.</i>	<i>There was real bloodletting in all kinds of areas at that time; finance IT, everything.</i>
Apr-16	Large scale redundancies continue. IT department reduced from nearly 40 to 4 in a week. 'Civil War' between two departments abruptly ended after cantankerous public meeting.	x	x	Major Apex	Traumatic Fear Pain Fighting Annoyance	100	<i>Suddenly, the entire IT department was taken out in one big swoop.</i> <i>The IT process occurred with indecent haste.</i> <i>It was a traumatic period filled with concern, anxiety, fear & anger.</i> <i>This was a period of sheer pain. It was just horrible.</i>	<i>He almost got rid of the entire technical team overnight.</i> <i>There was a slide with the current org structure with forty people on it and then there was a slide with [...] three people on it and I said: "This is a joke; they're going to laugh."</i> <i>That is the one [the IT changes] that felt like a big bang.</i> <i>They all said, "I don't want to work with you" and they all left [...] within a week so everything just went "boof" and they're all gone, and nobody knows what to do.</i>
May-16	Large scale redundancies continue. Departure of former Capla CEO. Nomination of new CAO. Workforce at Capla now nearly halved from original 400.	x	x	Major	Pain Fear Anger IT processes	90	<i>I think my impression of that time was every Friday I'd be dreading my emails because somebody else would be saying I'm leaving.</i>	<i>But in general, this stuff just felt that every week another guy was leaving.</i> <i>It felt a little bit more like it probably was dribs and</i>

	Implementation of new IT process systems.				Symbolic departure Toxic.		[Departure of former Capla head] “That was a critical moment because that was when the person who was the flag carrier for Capla within the merger was taken off the table just suddenly and completely unexpectedly.”	<i>drabs because it wasn't the next day that everyone was gone. It was a true process.</i> <i>The nomination [of a new CAO] was a symbolic shift.</i>
Phase 5: The return of sales (Jun 2016 – Dec 2016)								
Jun-16	New research strategy announced. Number of departures begin to drop. Continued implementation of new IT processes.	✗	✗	Moderate	Research Strategy IT processes Roller coaster Colonisation	40	<i>It is definitely not the same organisation that I left. [Participant had been absent for a few months] Before yesterday or the day before, I hardly saw any faculty at all. So, I am trying to be very visible and there is definitely a lack of faculty present. Of course, we are going into the summer so that is going to get worse.</i>	<i>I think to some degree the positive from it was that we were able to retain a lot of our big customers through this entire change.</i> <i>June was probably the first sense of calm. [...]we hadn't laid anyone off in a while.</i>
Jul-16	Joint PhD seminar and conference to explain new research strategy. Last employees leaving Capla as part of major redundancy plan.	✗	✓	Moderate	Departures Bad feeling Distrust Re-build Research	60	<i>So, it's like we've had this year, six months of horrific fighting which is only really beginning to ease off now because virtually everybody has left.</i> <i>So now we have to find a way to kind of re-build the sense of confidence in ourselves and confidence in Capla and that's going to be quite difficult.</i>	<i>That is when the research strategy came in and that was the next major change.</i>
Aug-16	New CEO arrives at Capla. Capla wins major new contract.	✓	✗	Minor	New CEO Data collection Financial operatives	30	<i>And now I feel very connected because she and I worked extremely closely before. And I think a lot of people at Vincenzo feel that way and put a bit of a face of Vincenzo up there as well.</i>	<i>[The new COO] is very Vincenzo</i> <i>That was obviously a big push to over data collection over the 2015 period. Essentially, it was for the relaunch of the joint institution in September 2016</i>

								as one submission to the accreditation agencies.
Sep-16	Full academic integration of the new united structure.	✗	✓	✗	Academic integration Transactional culture	30	Not specifically mentioned by Capla employees.	<i>[Redundancies...it was a process that dragged on and it probably wasn't until September until the last person left.</i> <i>That was the full academic integration. That was a big one.</i>
Oct-16	Sales continue to improve on the executive education portfolio. Biggest sales month in the history of Capla.	✗	✗	Moderate	Sales growth Infusion Operations Record sales	30	<i>...it's been a difficult year for sales, but we've changed the portfolio around we've taken one or two things out and added one or two things [and] I think that there are signs that it's working.</i>	<i>And since basically, since the autumn sales have been going better and better. We have had record quarters now for two quarters in a row beating targets and beating what we know from the history.</i>
Nov-16	New COO arrives at Capla.	✓	✗	✗	New COO	30	<i>...that's important, because the with the departure of people who don't carry that merger baggage, the less that merger baggage gets in the way.</i>	<i>The vast majority of people who were on the leadership team have gone from the organization, but [some] people taking the jobs having come up from lower levels [...] because we saw that they were a better cultural fit than their predecessors, and therefore, much able to work with us.</i>
Dec-16	Business development continues. Number of research proposals increases to 16.	✗	✓	✗	Sales growth Research growth	20	<i>The research committee had 16 applications between October and January which was the first two or three months of the research strategy.</i> <i>So, we saw a lot of applications there that have now been considered by the research committee.</i>	<i>I met the head of research at a dinner a couple of weeks ago. She [said] this was the biggest single change, in terms of, you know, change of strategy.</i>

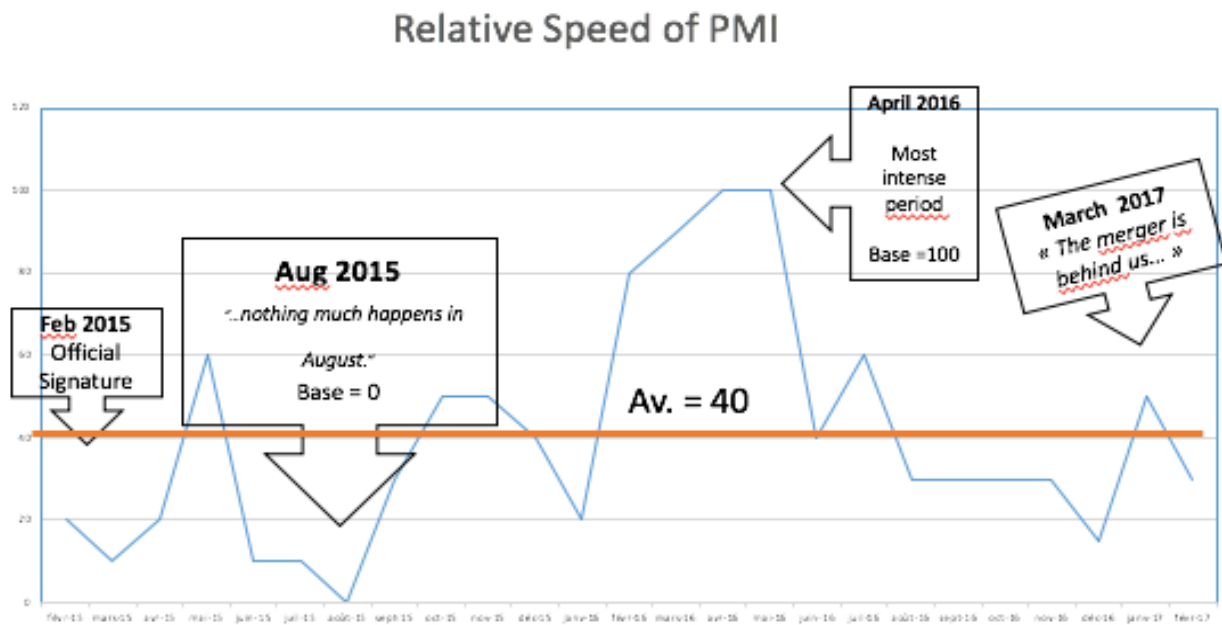
Phase 6: PMI 'in the rear-view mirror' (Jan 2017 and beyond)								
Jan-17	3-day Faculty Summit organised for 148 participants from both HEIs at Capla campus.	✗	✓	✗	Faculty summit Unity Research Coming together Energy Cooperation	50	<i>The Global Summit was a pragmatic decision that had far reaching consequences. These few days were very energetic and energising.</i> <i>This was a seminal moment [in the PMI process].</i>	<i>That was such a nice manifestation of people coming together across levels, across geographies, across the organisation. And suddenly wasn't "us and them", it was "we".</i> <i>"...when they [the faculty] all turned up and they were like, "Oh my god there's a lot of them and they all look like us."</i> <i>"We had delayed it for a year or so for cost reasons."</i>
Feb-17	National Accreditation awarded. Preparation of international accreditation. Further integration of Capla marketing to Vincenzo. Leading to a few more job losses.	✗	✓	✗	Accreditation Pride Unity	30	<i>This is the year in which we are seeing virtually every accrediting body known to man. Actually, that is quite a unifying process.</i> <i>It [PMI] has had teething troubles and has taken longer than expected. It is now beginning to bed in as a visibly better way of operating.</i>	<i>We are really proud about this now and it is really us coming together.</i> <i>There were still some job losses at Capla [in February]. So, change hasn't stopped. There is still more to do.</i>
Mar-17	Preparation for international accreditation visit	✗	✓	✗	Key departure Accreditation	10	<i>I think there is a growing recognition in values that we bring, and I think for the first couple of years that wasn't there.</i> <i>[His departure] was the last of the senior people leaving.</i>	<i>[International accreditation] is bringing us together and we are really in line with that and we use that as a tool and I truly believe in it to really rally interest in and us coming together as two institutions. That was a long elaboration.</i>
Apr-17	International accreditation visit	✓	✓	✗	Audited Accreditation	10	<i>Everything is going to be audited this year and this is quite a unifying process [...]</i>	<i>...we have pushed the two organisations together in the most appropriate way.</i>

					<p>Research ‘Rear-view mirror ‘</p>	<p><i>because we are working together. The governance of the two [institutions] has been made consistent.</i></p> <p><i>It is almost as if the takeover of Capla is complete and on we go.</i></p>	<p><i>Whether we just have to tweak that, how we have pushed ourselves together. And we are doing that. And that will be an ongoing thing.</i></p> <p><i>[For research] I don't think we can declare a victory yet, but it's certainly gaining good traction.</i></p>
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It should equally be noted this this does not give an absolute speed such as *miles per hour* or *metres per second*. The variations here are relative to the fastest and slowest moments of PMI. The advantage of attributing a numerical value is that it can be plotted onto a graph to give a clear visual representation of the variation of speed during the 27-month period under analysis. By mapping these events, we gain a more concrete and detailed impression of the complexities of the M&A process (Durand, 2016; Gomes et al., 2013).

Each month was then studied in detail based on the variety of data sources that had been collected. Particular consideration was given to the degree and activity of the top management team, the implication of task forces, overall change within the organisation and departures and arrivals of employees including key employees. Such elements were the essence of the change process during PMI. Based on this analysis, a value was attributed to the relative speed of change. Once this was complete, the values were plotted onto a graph. A simplified version of this graph can be seen below with a larger version in appendix 11.

Figure 23: Simplified graph of monthly relative speed



Refer to Appendix 11:
Graphic representation of relative speed of PMI

Whilst it is recognised that there is a degree of inferencing in this approach, the methodology is consistent with prior research that employs quantitative data to substantiate the validity of patterns that have been established (e.g., Barley, 1986). “*Such numerical exposition of the data also allows...patterns to be corroborated*” (Johnson et al., 2007, p.95). In fact, once the graph had been created it was compared to the intensity of changes displayed on the timeline. A strong correlation between the two could be identified by the author and several independent researchers.

This graph demonstrates that the speed of the PMI process is far removed from the orderly, straight line graphs that are so prevalent in M&A literature. The variations in speed are numerous over the 27-month period. They also demonstrate several periods of an accelerating and decelerating speed of change. As an indicator the monthly relative speeds were averaged giving a result of 40. What becomes clear from the graph is that the lived experience of the employees involved in the PMI process does not reflect such a uniform value. There are periods of highly intense activity and periods of relative calm.

The use of longitudinal data, and a meticulous study of unfolding events allow us to elaborate a more detailed picture of the speed of the PMI process. Borrowing from the logic of Gilbert (2006, p.164), we can thus say that this has hitherto gone unrecognized in the literature so that “*simply articulating and demonstrating it with descriptive field data represents a contribution and should inform future studies*”. Extant literature has tended to assume that PMI is an ongoing process. The data shows that there are even moments when the process stops totally.

The average rate of progression of PMI as presented in extant literature (e.g., Birkinshaw et al, 2000; Bucerius & Homberg, 2006) may be, as per Blyth (2013), “*statistically true and empirically meaningless*” (p.152) Average and straight-line graphs do not give an accurate representation of what employees and managers are experiencing at a given moment. In fact, the data shows that the speed of PMI varies widely during the two-year process. There are moments when relatively little is changing within the organisation (e.g., March – August 2015) and others where the entire organisation would seem to be in turmoil (March – May 2016).

The implications of these findings will be examined in greater detail in the discussion chapter of this dissertation. However, it can briefly be mentioned here that such unexpected peaks and troughs may have numerous consequences. They may make the PMI process appear chaotic (Birkinshaw et al., 2000), potentially reducing staff morale (Cartwright et al., 2007), increasing staff turnover (Cartwright & Cooper, 2014) and thus jeopardizing the prospect of a successful PMI (Bauer & Matzler, 2014). For example, having

just gone through a period of highly intense activity that included several waves of redundancies one employee stated, “*I wouldn’t have any hopes about the institution’s value of me after that.*” The same employee would leave the organisation a few months later.

Having described how the process of PMI unfolds from the perspective of speed of change, this chapter will now describe two further findings that explain why such variations may occur.

7.4. Managers are inconsistent in their approach to speed of integration

(Finding 2)

Part of the difficulty in understanding the most appropriate speed of PMI is derived from the fact that managers are inconsistent as to how quickly or slowly the change process should be managed. They advocate one set of temporal structures (a planned, linear change process) whilst enacting a different set (i.e., a more seemingly emerging, opportunistic approach).

Data analysis revealed that the declared intentions prior to the start of the PMI process senior management at Vincenzo espoused an unceasing rapid approach to speed of change. In fact, senior management at both Capla and Vincenzo all highlighted how quick the organization was in its decision making. Examples of such values and discourse can be found in table 16.

Words such as *speed, fast, quick to react, cutting edge* and *agile* were spontaneously used when interviewees were asked to describe the culture. “*There is stuff going on all of the time*” noted one senior manager of Vincenzo. “*We like having things going on and happening. We are not averse to change.*” Another senior manager added: “*I’d say we’re very entrepreneurial and very fast-moving. We don’t deliberate a lot. An idea comes up, we talk about it, we decide and then we do it. It’s very fluid in that sense.*”

Several interviewees offered supporting evidence for their assertions. Brochures were made from scratch within weeks, rather than months, decisions to open international campuses were changed with little deliberation or emotion, and management at the HEI changed roles on a regular basis according to the immediate needs of the organization. Speed was thus clearly seen as a central component of the forthcoming PMI process with a strategic approach that ostensibly appeared quite rigid and inflexible.

Table 16: Description of Vincenzo culture in weeks prior to the merger (January 2015)

15 interviewees: 9 interviewees at Capla and 6 interviewees at Vincenzo

Question asked: How would you describe the culture at Vincenzo?

N°	Senior management at Capla	N°	Senior management at Vincenzo
1	They're fast on ideas and fast on trying things .	1	We are far more commercial and have far more cutting edge . We are run like a business.
2	Huge strengths in commerciality, marketing, agility, speed .	2	To sum up, very agile and practical...You want to have energy , passion and be excited about what is next.
3	I think they are very driven and get stuff done .	3	We want to be cutting edge ...we are very open to change .
4	They're faster ...they move at a faster pace than us.	4	It's a very action driven culture ...[we like]..speed...[and] moving things fast .
5	Their speed of working seems to be faster than ours.	5	I'd say it's very entrepreneurial and very fast-moving . We don't deliberate a lot.
6	...very entrepreneurial, very fast on their feet .	6	Speed . There is stuff going on all the time.
7	Entrepreneurial, quick to react .		
8	Very commercial... innovative and creative ...a hugely exciting organization to work with.		
9	Their culture is: "Try it. If it doesn't work, they'll try something else ."		

Such declarative intentions prior to the merger process suggested that PMI would take place at a rapid pace. However, reflecting previous comments on the disconnect between strategic intentions and outcomes, the reality proved to be far more complex than had been anticipated. This contrast between declarative plans in phase one and actions in phase two is highlighted in appendix 10.

Refer to Appendix 10:

Conflicting interpretations of speed of PMI by Vincenzo senior management

Here our data show a clear dichotomy between the perceived fast paced culture and intentions of Vincenzo prior to the merger and the more contingent approach to speed of change during PMI. Given the prior

emphasis on speed, it would be expected that PMI would take place at very rapid pace. Contrast then such expectations, with a more nuanced approach from the senior management at Vincenzo during the interviews in the Spring 2016, just one year later.

One senior manager vaunted the merits of deliberately waiting *9 months* before acting whilst another emphasised the need for a *gradual reorganization* to ensure the success of the merger and ensure that things were embedded *in an appropriate manner*. The President of Vincenzo even stated that he had been criticized for not acting more swiftly wearing the remark almost as a badge of honour. Other managers noted that visible artefacts such as the signs had not been changed several months after the merger suggesting a policy of a more measured form of change management.

Table 17: Interpretations of speed of PMI by Vincenzo senior management (Spring 2016)

Interviewee	Description of Vincenzo culture by senior Vincenzo staff (Phase 1)	Description of approach to PMI by senior Vincenzo staff (Phase 2)
Lucio	<p><i>Probably the biggest one (culture difference) is speed of urgency. If I put it like urgency.</i></p> <p><i>So, we feel like it's a wasted meeting if we don't make a decision. It like "go do it." Let's see some results and then we'll make a different decision.</i></p>	<p><i>We waited 9 months. We didn't come in and cut. We were there trying to understand who does what and everything, but once we made our mind up, we've moved actually quite quickly.</i></p> <p><i>For the first months, they were complaining I wasn't doing enough. And I was like, I didn't come in here with pre-baked ideas on what should we done. I'm trying to learn the way you do it and why you do it.</i></p>
Valentino	<p><i>So [we're] not afraid to move forward for fear of hitting a trap on the way forward.</i></p> <p><i>So, it's dynamic and unlike what you normally think about when you think about academic institutions.</i></p>	<p><i>So, [PMI] has been a slow process. You need that as well, so that things can embed in an appropriate manner.</i></p> <p><i>It (PMI) is better done over time because you never really know who is going to fit or how they're going to fit into the new structure.</i></p>

It would be wrong however, to conclude that PMI simply progressed at a slower speed that anticipated. Data showed that whilst absorbing Capla, Vincenzo management seemingly oscillated between a faster and slower approach to PMI. At times decisions and changes were postponed, whilst at others they were speeded up in accordance with circumstance and events. The underlying reasons for such speed variations can be categorised according to instrumental and legitimisation approach. We shall explore this now.

7.4.1 The instrumental lens of *kairotic* decision making in PMI

The oscillation between the faster and slower approach to PMI can be identified in the process data. For example, there are clearly times when they deemed it prudent to slow the process simply for practical, instrumental considerations. One manager at Vincenzo described his organisation as a company of “doers” that “*made stuff happen*”. At the same time, having been sent to Capla to spearhead the turnaround, he confessed delaying certain actions due to uncertainty he felt in his new role in transformation management. Doubting his knowledge or skills for the task, he delayed certain decisions to gain a better understanding of the business. This took longer than in previous roles because the business was “*so hard to benchmark*”. Despite a preference for rapid change, he adopted a slower approach with the aim of improving the decision-making process.

Another example of this can be seen in the attitude of senior Vincenzo management towards severances. This is detailed in Vignette 1.

Refer to Vignette 1 (appendix 14):
Chickening out?

This example shows that the two protagonists would like to have increased the speed of PMI. However, they chose not to embark on a series of drastic redundancies to give themselves time to understand who the key employees were for sales. Only when this process was complete could they then implement more radical changes.

Here we see management looking for the right moment to implement change. This echoes the *kairos-based* approach discussed in Chapter 3 (and in Chapter 8). An unexpected change could lead to the speeding up of the PMI process. For example, one senior staff member at Capla had realised from the very start of the PMI process that they were effectively managing three very different and almost incompatible roles, namely business development, teaching and managing and developing research. However, they found themselves enjoying each role and thus enable to make a definite decision to one role. This changed in April 2016 with the departure of the former CEO of Capla with whom they had had a strong professional relationship.

“So, that really prompted me then to rethink what I was doing because it was going to mean that I would have a new boss”.

After various discussions, the staff member chose to commit themselves full time to teaching and research. This individual decision also prompted the re-positioning of research within the two organisations and thence the depth of PMI.

Vignette 2 gives another example of the process of PMI speeding up. The unexpected resignation of a senior manager was the opportunity to reorganise the management team as well as make changes that the person had opposed. Despite the negative impact of the initial event, Vincenzo management used this as an impetus to accelerate the PMI process, driving through changes that they had hitherto deemed too risky.

Refer to Vignette 2 (appendix 14):
From resignation to reorganisation

These examples demonstrate that as the management team engaged in PMI they thought about the speed of decisions, but also relied on managerial judgments around the most appropriate moments for change. This is an instrumental approach. However, our findings show that the process of PMI was accelerated or decelerated according to considerations of legitimisation. We shall now address this issue.

7.4.2 The legitimisation lens of *kairotic* decision making in PMI

Fluctuations in the speed of PMI also seemed to be processed through a legitimisation lens. For instance, one senior managers at Vincenzo had stressed the fast-moving culture of the organisations during the initial meeting. She described it as an organisation with “*very passionate people*” that was “*very exciting*” and liked to “*move quite quickly*”. However, by the next year she was at pains to emphasise how much time had been spent in observation and “*trying to understand what they do and how they do and making sure that we do not interfere too much.*” This was done in part because the team had sensed the nervousness with the two structures. Senior managers therefore engaged in “*lots of conversations, reassuring people*” before moving forward. Clearly there is a legitimisation side to this approach, it being deemed the right thing to do, even if it slowed the overall process. The approach became even more apparent when managers from Vincenzo described their method for dealing with severances. One example of this is detailed in Vignette 3.

Refer to Vignette 3 (appendix 14):
Avoiding the Christmas massacre

Redundancies, almost an integral part of the PMI process, are stacked with emotional and moral judgements. Buono and Bowditch (1989) recount the case of a merger that led to a series of layoffs in December. This

event was quickly labelled *The Christmas Massacre* (p.32) by remaining staff. The moral judgement in this oxymoron is quite evident. *Christmas*, with its connotations of *festivity*, *kindness* and *goodwill* was a moment in time when management chose to “*massacre*” part of the workforce. By juxtaposing the words *Christmas* and *Massacre* employees make a clear moral judgment not only on the act itself but equally on their perception of the poor timing of the event and the abruptness of the act. Indeed, the expression is itself biblical, echoing the apocryphal Christian story of King Herod the Great’s alleged infanticide in an episode known as *The Massacre of the Innocents* (see Matthew 2: 16-18).

Vignette 3 shows management trying to avoid the notion of archetypal US style firings in the immediate period after the merger. This was done first by listening to ensure legitimisation for action and equally by avoiding emotionally charged period for bad news such as Christmas. Senior management at Vincenzo seemed be contending with a similar dilemma. On the one hand, the organisation is reputed for speed of execution. This would drive the desire to implement changes in a rapid manner. On the other hand, the dynamics of the *Not-for-Profit* sector and the types of employees it attracts might mean that brutal transformations of the organization would be counterproductive. They would lose the goodwill of those remaining in the organization and might also destroy their reputation within the industry. Judgment of success is based on the method as much as the results. By announcing the layoffs in February, management thus avoided accusations of a *Christmas Massacre* and the potential accusations of *New Year Massacre* by laying off employees straight after the holidays.

Legitimised discourse is equally present when considering the acceleration of the PMI process. Vignette 4 provides an example. After months of tension, an unexpectedly cantankerous staff meeting was the catalyst for senior management to push through a radical reorganisation of two key departments.

Refer to Vignette 4 (appendix 14):
Putting an end to the ‘Civil War’

A need to put an end to *the civil war* between two departments had been identified even before the merger had been officialised. However, senior management had hesitated to make any radical changes. Firstly, they were unsure to begin with which department was adding greater value to the organisation (instrumental approach). Secondly, a radical intervention at the inception of the PMI process would have been in direct contradiction to the listening approach they wished to adopt and might have been perceived as being hypocritical by employees. By allowing the process to run its course and for the situation to deteriorate despite mediation, senior management was able to ensure the support of most ‘neutral’ employees in the

dispute. They thus maintained the moral high ground when making a decision that could have potentially had highly demoralising effects on the rest of the organisation.

7.5. Managers have varying perceptions of the speed of PMI (Finding 3)

The previous two sections of this chapter have demonstrated that variations in the speed of change during the PMI process are real and can be measured and that managers may accelerate and decelerate the speed in accordance with circumstance rather than rigidly following a set game plan. This following section will show that the perception of speed of change during PMI by different stakeholders is dependent on the degree to which they control and have an impact on the unfolding events.

Data from the study show that the perception of speed of change during PMI by different stakeholders is dependent on the degree to which they control and have an impact on the unfolding events. In short, the more someone is involved in the procedure and has the power to influence the decision-making process control of it, the slower it appears to them for the change to take place.

Before describing the results in detail, it would be useful at this stage to designate individuals according to the degree to which they have an influence on the decision being made. Four levels have been designed in table 18 below. Level 1 designates a person at the centre of the decision-making process. This person had a high degree of decision-making power in the proposed changed. Level 4 describes the lowest level of decision-making power. As a passive recipient, the employee had no say in the change, becoming aware only when the change process was announced, and the execution began. It is important to recall here that with the exception of the most senior member of the organisation, this designation may vary according to each individual decision. Thus, a senior manager may be a level 1 for one decision and level 4 for another.

Table 18: Designation of Degree of Power in Decision Making Process

Level	Designation	Description
1	Active decision maker	High degree of decision-making power in the proposed changed.
2	Major influencer	Senior management consulted before decisions enacted.
3	Minor influencer	Possibility to express opinion on the subject but no real power in decision making process.
4	Passive recipient	Actor generally only became aware of change as execution began.

Having designated the categories, examples are listed below with a more complete data set in the appendices.

Table 19 (below) offers the perception of the Director of Research concerning two key events in the PMI process: the development of research strategy and production in the newly combined entity (high level of control) and the ongoing restructuration of the business with redundancy plans (low level of control).

Such variations can be analysed from the perspective of individual employees and their perception of different decision made. This can be seen in the table below.

This will be presented first in a dyadic format in appendix 12 and then in a more dynamic form in appendix 13.

Refer to Appendix 12:
Perceptions of speed and control of the change process (dyadic comparisons)

Table 19: Level of involvement of Director of Research (Capla)

Action	Development of research strategy and production in the newly combined entity	Ongoing restructuration of the business and redundancy plan
Decision level	Level 1 - Active decision maker	Level 4 - Passive recipient
Perception of speed of change	Slow	Fast
Supporting data	<p>So, I spent a lot of time and energy ... going to the campuses and meeting people and talking about research.</p> <p>I would say that in terms of conversations that I have had but I have had an awful lot of conversations.</p> <p>So that is working. It is slow, but it is starting. It is hugely time-consuming because it is a lot of travel [...] but that is actually starting to work.</p> <p>I am nowhere near far enough down the line on that one.</p>	<p>...the perception of that is that people are getting disappeared. You know they are here one day and then you come in the next day and they're gone and they have been here twenty years.</p> <p>Sometimes [senior management] will make decisions extremely rapidly before it is even almost coming out of your mouth.</p> <p>... there is a feeling that they have just done it on a whim.</p>

The Director of Research described in detail the efforts being made to unify research processes across the two newly formed institution. Clearly, this is a major part of the position. However, this appeared to be taking considerably longer than had been anticipated as the citations from the table above demonstrate.

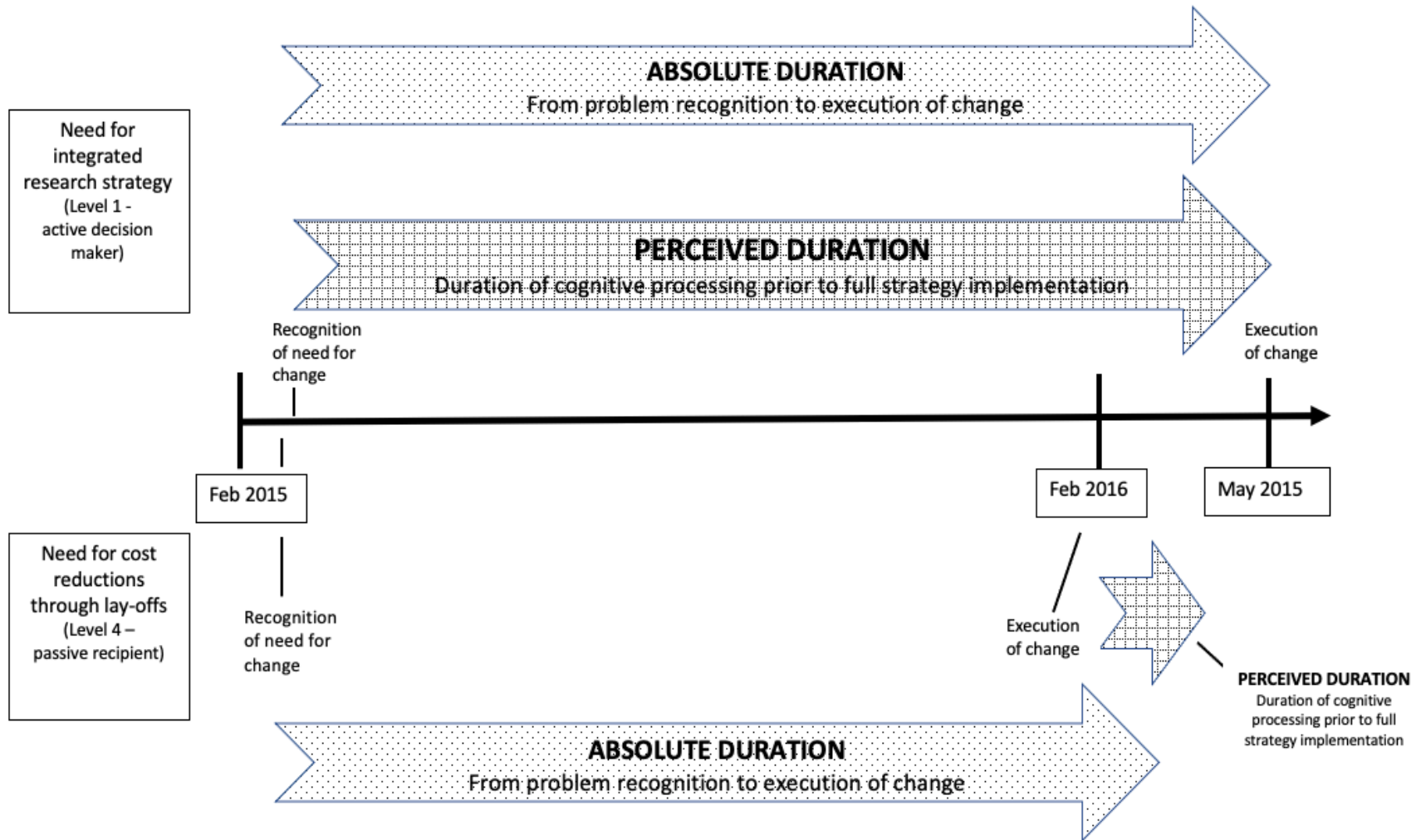
Discursive analysis showed a certain frustration by the Director with the lack of progress of the new strategy. She speaks of the “*time and energy*” that had to be put in, the “*lots of conversations*” before stating quite clearly that the implementation of the new research strategy “*is slow, but it is starting*”.

Parallel to this, an ongoing restructuration plan was taking place with many redundancies at Capla. The Director of Research was not at all involved in this process. When asked about it, the perceived view was that it was going very quickly, with decisions made “*on a whim*” and colleagues who were “*here one day and then you come in the next day and they're gone.*”

A similar example is that the Chief Financial Officer (table 20). When reflecting upon the series of redundancies from February 2016⁵⁹ with which he was directly involved in the decision process, they appeared to take a long time. On multiple occasions, he describes them as “*dragging out*” over several months. However, the decision to lay off many employees in the IT department was considered to be too hasty despite the fact that many other employees had left the company from other departments just as quickly.

⁵⁹ Described earlier in this chapter and in vignette 1.

Figure 24: Binary perceptions of speed for Director of Research



What is noticeable here is that in the first case the CFO had a very active part in the decision-making process. It was his overall financial analysis that formed the backbone of the decision for a large redundancy plan. For the IT department however, the decision had largely been left to the head of department. Indeed, the CFO had opposed the abruptness of the action. However, since the decision was founded on one of organisational management rather than finance and the CTO had given guarantees for normal service, the CFO's opinion was overruled.

Table 20: Level of involvement of Chief Financial Officer (Vincenzo)

Action	Redundancies at Capla from February 2016	Reorganisation of the IT department
Decision level	Level 1 - Active decision maker	Level 3 – Minor influencer
Perception of speed of change	Slow	Very fast
Supporting data	<p>It [the redundancy process] dragged out longer than it should.</p> <p>.... we really just poorly executed on that which made that part drag out.</p> <p>They knew everyone in the place, so that's why it got dragged out.</p> <p>...most of them just wanted their package and go but then is sort of dragged out [for months].</p>	<p>...he [the Chief Technology Officer] just went in and said "Okay there's forty, I want to keep ten" I can't remember exactly but everyone was offered voluntary redundancy and they all took it basically.</p> <p>They all said, "I don't want to work with you" and they all left, and they all left with a sort of three weeks, so everything just went "Pfouf" and they're all gone, and nobody knows what to do and it's all chaos.</p>

This same pattern is discernible with the Director of the Capla campus when he describes two similar incidents (see table 21 below). Describing the “*ending of the civil war*” incident (vignette 4), he laments the time it had taken given that Vincenzo had been aware of the problem even before the official merger. When the decision came to effectively fire several belligerent staff members in 2016, the Director was at the centre of the decision-making process, recommending strongly the chosen course of action. Equally, he regretted the time it had taken to get to that point describing it as one of those “*things that we could have done faster*”.

However, senior management at Vincenzo had been equally aware that the IT department was overstaffed when the merger occurred. By April 2016, IT services management had effectively been transferred to the headquarters of Vincenzo. Thus, although the opinion of the Capla Director was taken into consideration, by his own admission he did not have the final say. In fact, his level of power in this matter seemed

somewhat ambiguous. Thus, he has thus be classed as a major / minor influencer in the decision-making process. The decision for its radical reorganisation was taken in the same month as the ‘*ending of the civil war*’. Here though, the Director had a different vision concluding that “*it was fast, and I think we could have communicated and done it's a bit better*”.

Table 21: Involvement & perception of speed - Director of Capla (Capla)

Action	Decision to fire certain disruptive faculty and to end the in-fighting between two departments	Reorganisation of the IT department
Decision level	Level 1 - Active decision maker	Level 2 / 3 – Major / minor influencer
Perception of speed of change	Slower than necessary	Fast
Supporting data	<p>So, I guess, I mean, it doesn't seem like that far but there was a big gap here of was their time we could do things and it wasn't until April until we made this faculty--, we can't live like this is as a faculty. We have to unify as a faculty.</p> <p>I think those are the things that we could have done faster.</p>	<p>I had to take a bit of a leap of faith that the CTO who was brought in broadly at Vincenzo knew what he was doing. And I had to be a bit of this counterbalance.</p> <p>And it was fast, and I think we could have communicated and done it's a bit better.</p>

A further example can be found in table 22 below.

Table 22: Involvement & perception of speed - Logistics Manager (Capla)

Action	Recruitment of new staff members to replace departing employees	Restructuration of certain departments
Decision level	Level 1 - Active decision maker	Level 4 - Passive recipient
Perception of speed of change	Slow	Fast
Supporting data	<p>I do not know if that is me being paranoid but that could be that I just simply never been challenged by anyone before. I was just left to it to get on with it. No one interfered with what I did.</p> <p>[Before] we would agree default headcount. [...] You got pre-agreed authority to recruit. But now every single vacancy needs to be approved.</p> <p>Once [i.e., before] no one interfered. Now, they [senior management] all have opinions. I do get challenged. I used to have complete freedom with recruitment.</p>	<p>It feels like we are running a lot and we keep shedding people and there is not necessarily a plan on what to do.</p> <p>A lot of things have moved centrally [such as] which sales and marketing which is now central.</p> <p>I find it the biggest difference isn't necessarily the logic of what we need to do [...] it is the way in which it then gets done.</p> <p>... it's because things have happened so quickly that it is hard to remember things.</p>

Here a department manager contrasts the slowness she feels when recruiting a new employee to replace a new vacancy. Her frustration at all the discussions required is palpable. “*Once [i.e., before] no one interfered. Now, they [senior management] all have opinions. I do get challenged. I used to have complete freedom with recruitment.*” This frustration is heightened when such slowness is contrasted with the speed other decisions are being made. “*It feels like we are running a lot and we keep shedding people and there is not necessarily a plan on what to do*”. In fact, the loss of autonomy during the process is perceptible as the integration deepens. This give a clear dialectic vision of the manager between the perceived slowness of recruitment decisions for their own department and the speed with which major reorganisations are enacted. Thus, relatively minor decisions that are very close to her appear to be incredibly slow whilst ironically major, organisation wide decisions “*have happened so quickly*”.

The above discussion has offered several examples of the perceptions of speed by different managers from both Capla and Vincenzo. These examples show that decisions for which they have lesser power would appear to be taken and implemented at greater speed than those to which they are actively involved in the process. To add a further degree of robustness to this argument, these findings are presented in a more dynamic form multifarious cross composite manner in appendix 13.

Refer to appendix 13:
Perceptions of speed in accordance with decision level (dynamic table)

In this table, five key events in the PMI process have been identified. The perception of the speed with which these changes were decided and then implemented is then outlined according to the decision level of various participants within the two organisations.

Two examples will now be described in more detail.

Firstly, consider the dramatic reorganisation of the IT department. What is interesting here is the speed at which this event occurs. The CTO (level 1 – active decision maker) outlines a laborious process of interviewing each of the forty-member team, a series of discussions with “*so many discussions with some of the other lieutenants here*”, numerous conference calls, a change of lawyer, and arguments with faculty members. All of this before the official announcement to the team of the new organisation. This all took place over a period of two months.

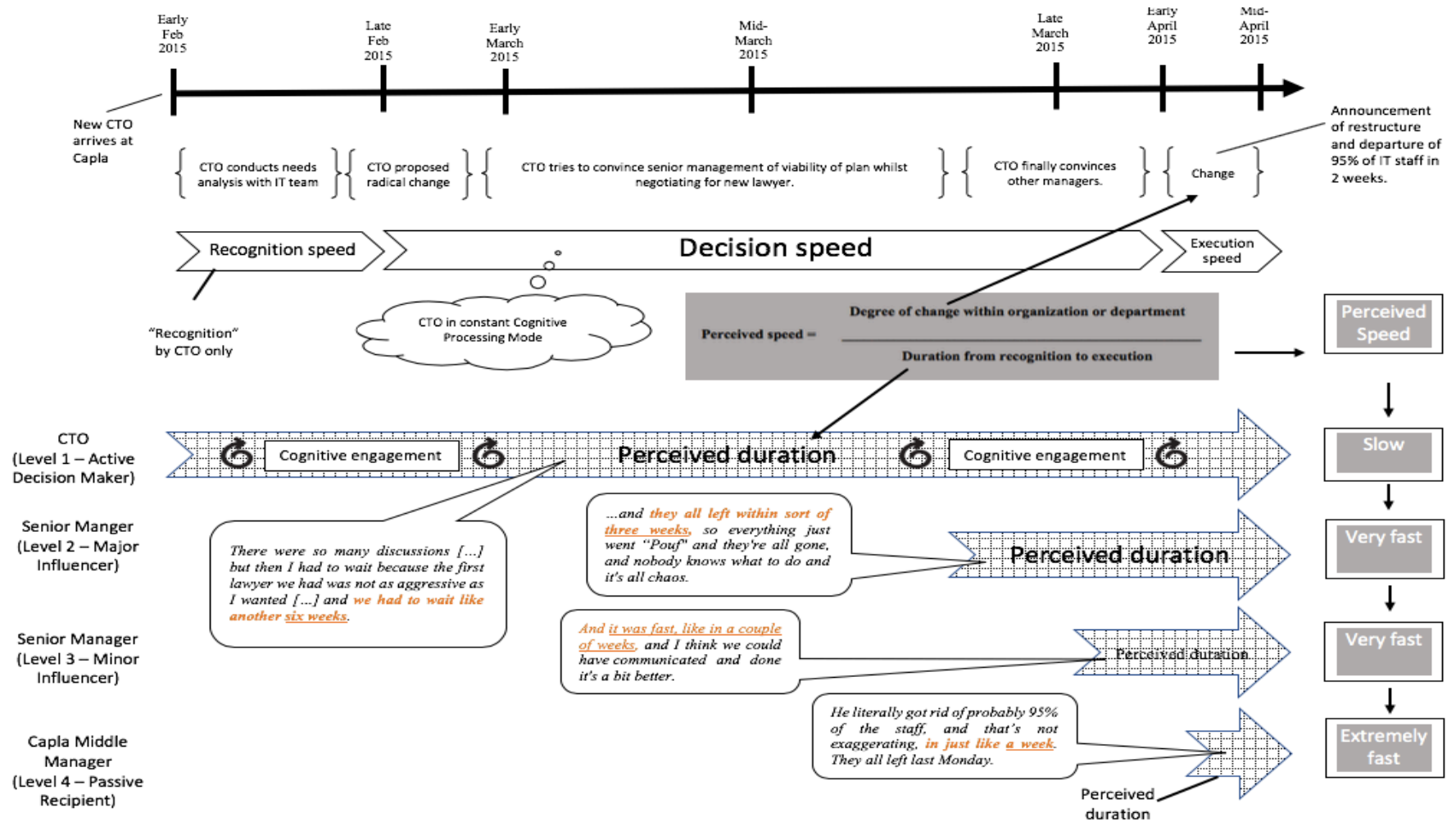
Contrast this, with the perceptions of other employees less involved in the process. One senior Vincenzo manager (level 2 – major influencer) said the IT employees “*all left within [...] three weeks, so everything just went “Pfouf” and they're all gone*”. One Capla manager (level 4 – passive recipient) labelled it the “*sudden and unexpected trashing of our IT*.” Another Capla manager was outraged that the CTO “*literally got rid of probably 95% of the staff in just like a week*”. This is summarised in the following table 23 below.

Table 23: Involvement & perception of speed - Logistics Manager (Capla)

Degree of decision-making power	Employee	Perception of speed
Level 1 – Active decision maker	CTO	Description of 2-month process culminating of reorganisation of IT.
Level 2 – Major influencer	Senior Vincenzo manager	They all left within sort of three weeks , so everything just went “Pfouf” and they're all gone.
Level 3 – Minor influencer	Senior Vincenzo manager	And it was fast , and I think we could have communicated and done it's a bit better.
Level 4 – Passive recipients	Capla management and faculty	He [...] got rid of probably 95% of the staff, [...] in just like a week .

Aside from the moral judgment on the event, there is a clear divergence between the CTO’s description of a painstaking 2-month process and, at the other extreme, the vision of Capla staff that it all happened in a week with little or no warning. What become apparent then is that the perceived speed of the decision-making process is linked to the degree to which the employee felt empowered to influence the change.

Figure 25: Multi-level perceptions of speed for reorganisation of IT department



The same phenomena can be found as various employees describe the major wave of redundancies that occurred from February 2016. A senior Vincenzo manager (level 1 – active decision maker) suggested that the problem of costs had been identified “fairly early”, in the Spring of 2015. The Vincenzo President (level 1 – active decision maker) emphasised the patience they had shown by waiting 9 months before the redundancies. Another Vincenzo senior manager (level 2 – major influencer) spoke of observing the situation “*as the year progressed*” before carefully preparing the management team for the announcement around the Christmas and New Year period. Again, this can be contrasted with a series of comments by Capla employees (level 4 – passive recipients). When interviewed during the Spring 2016, they were “*shocked by the speed*” and “*pace*” of the changes. Some thought decisions were being made “*on a bit of a whim*” or that the organisation was “*running a lot*” or working “*by the seat of their pants*”.

Significantly, interviews done during this period are laden with expressions that reflect unbridled speed of action. Team were described as “*having been nuked*” while certain colleagues “*were having meltdowns*”. The “*big sweeping changes*” were branded as “*playing with fire*” or “*another wave crashing on the boat*”. “*I just want them to stop shaking the tree*” said one participant, whilst another pondered as to whether they were in the middle of “*a perfect storm*”.

Such variations in the speed of change are not limited to major traumatic events such as redundancies. In January 2017, Vincenzo organised a major Global Faculty Summit. This was first mentioned by senior Vincenzo managers in the Spring 2016. The Vincenzo President even suggested that it had been a long-standing project, but they had “*dropped it for a year or two for cost reasons*”. However, this project receives no mention by Capla staff at this time and is not mentioned until after the event, suggesting that it had been a pleasant surprise in PMI process. One Capla faculty added that it had been widely spoken about from the Autumn 2016 only. Similarly, changes to the communication strategy are described by level 1 managers (active participants) as taking place over several months and by certain level 4 employees (passive recipients) as happening overnight or “*in the blink of an eye*”.

One final example concerns the implementation of an organisation wide research strategy. Capla had been seen as the far stronger research institution at the start of the merger. Thus, the Capla Director of Research was given the responsibility of devising a research for both organisations. Descriptions of the process by the Director give the impression of a slow and laborious process. She notes:

“I have had an awful lot of conversations [but] as fast as I have conversations, I have to have them again and again and again. So, that is working. It is slow, but it is starting. And also, it is hugely time-consuming.”

Such discourse offers an impression of a considerable amount of activity. However, thoughts from her colleagues are less generous. *“There has been a research strategy, but I do not think is good enough, so we are looking at that again”* said one senior manager at Capla (level 2 – major influencer). One Capla faculty (level 3 – minor influencer) suggested that they were *“very down on my intellectual capital”* [...] *“and that is that is a challenge”*. Several level 4 (passive recipient) colleagues were even more critical. *“We are not marketing any research at the moment. [...] There is nothing going out there”* said one. *“There is no research output, or there doesn’t appear to be any research strategy anymore”* said another. A third colleague later described a *“sudden realisation”* that lack of research would hinder accreditation.

The above description once again demonstrates a clear dialectic between employees at different levels of the organisation perceiving varying speeds of advancement of a project. The Director of Research recognises that progress is slow but is being made. The overriding opinion of level 4 colleagues is that nothing is happening. Such diametrical differences may be also be due to the different perspective of analysis chosen. The Director of Research focuses on the effort being made, thus concluding that there is progress. Employees further from the decision-making process focus on output. Given that there is little tangible output, they conclude that the process has all but stopped. The importance of these two perspectives will be examined in greater depth in Chapter 8.

7.6. Conclusion

This chapter has presented some of the findings from the longitudinal study of the post-merger integration of two higher education institutions. The findings have dealt primarily with two of the major issues identified by Bauer (2015, p.347) as being crucial to increasing our understanding of speed during PMI. Finding 1 demonstrated how it is possible to measure the relative speed of PMI. Findings 2 revealed a dual-purpose force, *kairotic switches*, that impact the accelerating and decelerating process of PMI. Finding 3 demonstrated that the perceptions of PMI by different actors within the PMI process will vary according to the control they have upon the unfolding events. This will also have repercussions for the speed of change chosen by senior management during the PMI process. Indeed, it is the theoretical and managerial implications of these findings that will now be discussed in Chapter 8.

Chapter 8 – Discussion, Contribution & Future Research

8.1 Introduction

The previous chapter outlined some of the major findings derived from the rich, multisource data of the 30-month study. This chapter will now discuss the key implications of these findings assessing how they contribute to our understanding of the process of speed during PMI. The dissertation will then assess the contribution of this research as well as the limitations and scope for future research.

This chapter will be set out as following:

- (i) **Premise 1 – *The PMI Roller Coaster*.** A discussion on the importance of the empirical identification of the variations in the speed of change during the PMI process (8.2).
- (ii) **Premise 2 – *Speed is in the eye of the beholder*.** The implications of employees perceiving speed in accordance with the power and control they may have in the decision-making process (8.3).
- (iii) **Premise 3 – *Kairotic Modes and Mechanisms*.** A discussion on the inconsistencies in the approach to speed during the PMI process. This will draw upon the summary of accelerating and decelerating forces outlined in Chapter 2. It will then make an additional contribution to theoretical knowledge by introducing the notion of *kairotic switches* and outlining their importance (8.4).
- (iv) A summary and a dynamic modulization of the three premises described above and a recognition of how speed can be viewed as a social construction in the light of the empirical data in this dissertation (8.5).
- (v) A discussion on the contribution of the research setting and data analysis process of this research to (8.6).
- (vi) The limitations of this research and scope for future research in this field (8.7).

8.2 Premise 1 - The PMI Roller Coaster

Section 7.3 of this dissertation demonstrated that by employing fine grained process analysis as advocated by Graebner et al. (2017, p.21) and Langley (1991, p.699), it is possible to trace the variations in speed during the PMI process. The use of longitudinal data, and a meticulous study of unfolding events, allows us to elaborate a more detailed picture of the speed of the PMI process. This highlights the gentle start to the PMI process with key managers starting to “*move [their] focus more and more to working out of the*

Vincenzo campus” and others spending “a lot of time trying to understand a lot of things”. There were some accelerations during the period of 2015 in May as “the operational aspect of the merger began to impact with the first round of [minor] redundancies.” However, there was a certain reticence to make bold decisions or announcements. This changed dramatically in early 2016, ushering in “a traumatic period filled with concern, anxiety, fear & anger” or one in which many staff were “really shocked by the speed, pace...when you’ve done nothing to suddenly doing all this.” The PMI change process then decelerated in the summer. “June was probably the first sense of calm. [...]we hadn’t laid anyone off in a while.” As the Autumn arrived morale improved as the business situation improved. “And now I feel very connected [...] and I think a lot of people at Vincenzo feel that way”. Thus, by 2017 projects such as the Global Faculty Summit and the accreditation process demonstrated the level of integration. By the Spring of that year, one person described the PMI process as being “in the rear-view mirror”. Another added, “It is almost as if the takeover of Capla is complete and on we go.” Summarising the entire process, one participant stated:

“I think it’s a bit of a cliché [but] it has been a sort of a roller coaster with ups and downs to it”.

To the best of the author’s knowledge, this is the first time that such a comprehensive picture of varying speeds of PMI has been empirically demonstrated using triangulated data. Borrowing from the logic of Gilbert (2006), we can thus say that this has hitherto gone unrecognized in the literature so that “*simply articulating and demonstrating it with descriptive field data represents a contribution and should inform future studies*” (p.164).

The importance of this empirical method and finding goes beyond the mere demonstration of the phenomenon. Chapter 3 of this dissertation described in detail the impasse to which discussions on speed of PMI have come concerning fast and slow PMI. Even for those researchers that offer a contingent view of speed in PMI, there is an absence of debate about the accelerating and decelerating forces. For example, Birkinshaw et al. (2000) offer a two-phase process but there is no mention of the relative speed (or changing speeds) of these two phases. Capron & Guillen (2009) suggest that PMI will be faster in countries where shareholder power is stronger. However, there is the implicit assumption within this research that whether PMI is fast or slower, it continues at a uniform rate. Data and the data analysis from this dissertation clearly refute such inherent assumptions.

In fact, much extant literature with an aggregation of results, supported by quantitative research methods and data collected long after the merger, has engendered a plethora of straight-line graphs to depict speed and temporality in PMI. Chapter 4 of this dissertation offered several examples of such typologies as well

as Angwin's (2012) affirmation that they "*struggle to capture the dynamic qualities of [the PMI] process* (p.44). This research has revealed the non-linear pace of PMI and demonstrated the moments of acceleration and deceleration. It has unveiled the metaphorical roller coaster described by one of the interviewees.

The data analysis in this dissertation has succeeded in capturing the dynamic process of PMI. It shows the peaks, troughs, accelerations and decelerations of the PMI process. Several things here are worthy of note. Firstly, there is an inherent assumption in much of the literature that PMI is a continuous process. Data from this research shows that there may be times where the process stops totally (e.g., August 2015). Secondly, a successful merger in the context of higher education can be achieved without remotely coming close to the fabled "*100 days*" (Angwin, 2004). As has been shown, senior management were happy to wait 9 months before making serious changes.

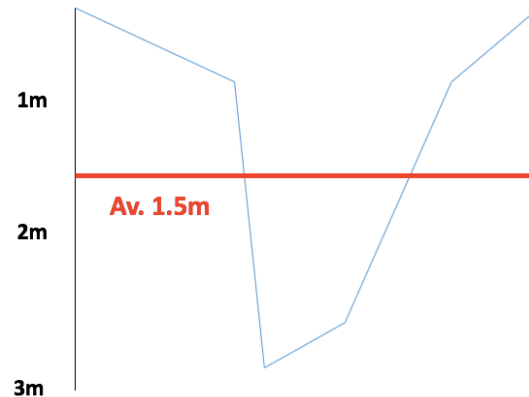
Having identified such variations in speed, it is now worth considering the impact this has on analysis of the PMI process. In particular, the risks of using aggregated data for assessment of PMI success should be considered. These shall now be discussed.

8.2.1 The dangers of averages and straight-line graphs

Averages and straight-line graphs do not give an accurate representation of what employees and managers are experiencing at a given moment. In fact, the data show that the speed of PMI varies widely during the process. There are moments when relatively little is changing within the organisation (e.g., March – August 2015) and others where the entire organisation would seem to be in turmoil (March – May 2016).

The importance of this revelation can be demonstrated by referring to an archetypal conundrum from the field of statistics. A person measuring 1m70 (approximately 5ft8) is asked to walk across a river. They cannot swim but are informed that the average depth of the river 1m50, twenty centimetres less than their height. Assuming calm waters and no other dangers, should the person accept the challenge?

Most intelligent people would wisely refuse, recognising that an average depth does not convey the true nature of the potential danger. The river may be considerably deeper than 1m70 in parts leading to disastrous results for the person attempting the crossing.



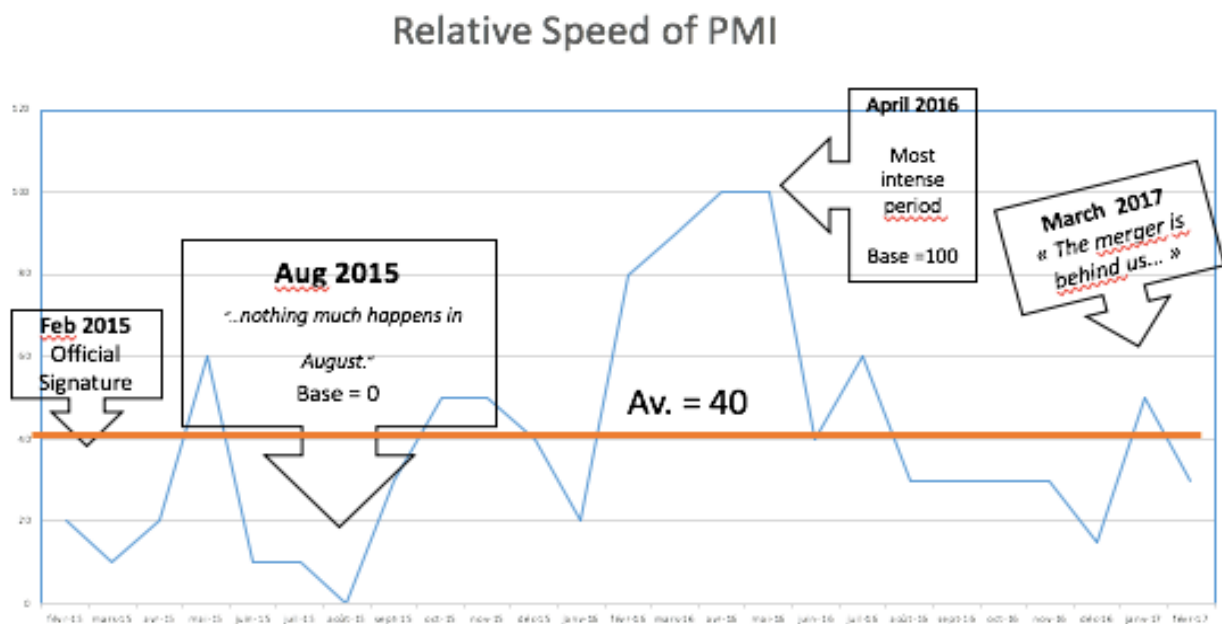
This hypothetical problem highlights the risks of relying on averages in decision making (Davidson, 1982; Schwenk, 1984; Simon et al., 1987; Tversky & Kahneman, 1981; Taleb, 2007). To reaffirm, Blyth (2013) has stressed that averages can be “*statistically true and empirically meaningless*” (p.152). This is equally accurate in the case of normative recommendations for speed of change. Thus, Eisenhardt’s (1989) encouragement of making “*fast decisions*” in “*high velocity environments*” may be true as a generalisation but not in every single circumstance or every single decision. A blind adherence to this rule may be the reason that Perlow and her colleagues (Perlow et al., 2002) concluded that a dogmatic approach to fast decision-making forced a high tech start up into “*a speed trap*” ultimately leading to bankruptcy. Like a prudent motorist, managers of the PMI process should adapt their speed to the conditions in front of them. One speed does not fit all.

For this study, the impact can be seen by considering data for the observed relative speed as well as a representation in graphic form (see table 24 and figure 26).

Table 24: Relative Speed of Change for PMI (27 months)

Month	Relative speed value	Month	Relative speed value
Feb-15	20	Apr-16	100
Mar-15	20	May-16	90
Apr-15	10	Jun-16	40
May-15	60	Jul-16	60
Jun-15	20	Aug-16	30
Jul-15	20	Sep-16	30
Aug-15	0	Oct-16	30
Sep-15	30	Nov-16	30
Oct-15	50	Dec-16	20
Nov-15	50	Jan-17	50
Dec-15	40	Feb-17	30
Jan-16	20	Mar-17	10
Feb-16	80	Apr-17	10
Mar-16	90	Average	40

Figure 26: Relative Speed of PMI



Data show a series of 27 monthly relative speeds of PMI ranging from zero to one hundred. The average of these 27 data points is forty as shown the graph. However, aggregating the relative speed to 40 gives a very unreal picture of the real-world experience of employees in the organisation. In fact, the extremes of the speed of PMI may have more impact on the organisation than the average speed. According to interviewees, the duration of the PMI lasted from February 2015 until April 2017, some 27 months. This is sedate compared to the 100-day plan as promoted by companies such as GE Capital (Ashkenas et al., 1998). However, this dissertation has shown that the period from February 2016 until May 2016 was incredibly intense. The month of April alone witnessed the departure of many long serving staff due to the redundancy plan announced in February, the near total dismantling of the IT department, an acrimonious meeting leading to the rapid departure of key employees, the consolidation of two sales departments and the development of a new IT platform. This is a rapidity that even speed hungry corporations such as GE Capital would be unlikely to emulate.

The potential impact of such extreme variations in speed can be understood by referring to the case of the explosion of the Challenger Space Shuttle on January 28th, 1986. The subsequent investigation concluded that the underlying reason for the explosion was NASA scientists' erroneous reliance on averages. The malfunctioning 'O' rings that led to the explosion could withstand temperatures as low as 4°C. Average nightly temperatures in Florida in January were around 14°C, leading NASA to believe there was no cause for concern. However, during the night prior to the launch, temperatures fell to -8°C, reflecting extremes of

Florida weather that were well known. The dangers of such extremes were ignored. The ‘O’ rings froze during the night, disintegrated shortly after the take-off of Challenger, leading to a fuel leakage and the explosion of the space shuttle.

It is the extremes that break the machine, not the averages. Such is the case with the organisational machines of two merging entities. Significantly, interviews done during the highly intensive period of change around April 2016 are laden with expressions that reflect unbridled speed of action. Team were described as “*having been nuked*” while certain colleagues “*were having meltdowns*” or working “*by the seat of their pants*”. The “*big sweeping changes*” were branded as “*playing with fire*” or “*another wave crashing on the boat*”. “*I just want them to stop shaking the tree*” said one participant whilst others pondered if they were in the middle of “*a perfect storm*”.

In fact, many employees decided at this time that it was the appropriate moment to “*jump ship*”. One senior Capla manager with more than a decade working at Capla and a highly detailed knowledge of the organisation resigned just a few weeks after the intensive period of April commenting that it was:

“...just impossible to get anyone to listen about the potential risk of what they were doing [...] I think before I made that decision, I'd really wrestled with feeling guilty about abandoning ship and abandoning my team and letting my team down and not being there to protect them and then I just thought: "Do you know what? There's no more I can do." I've tried so, yeah, I'm away.”

A faculty member had a similar vision suggesting “*I would have no illusions about the loyalty this institution would show to me after what they did*”. Despite Vincenzo being keen to retain the senior professor, they also resigned several months later.

Resignations such as these can be very damaging as they deprive an organisation of the valuable experience and skills of the departing employees whilst having a major effect of the morale of remaining employees. Had the speed of change been managed better during those months, the above-mentioned employees might have been more willing to stay.

8.2.2 Duration Neglect & Kundera's Memory Distortion

Of course, the counter argument to this, highly prevalent within practitioner spheres, is that it is less painful to “*rip off the Band-Aid*” in one short attempt. According to this theory, rapid change at the start of PMI

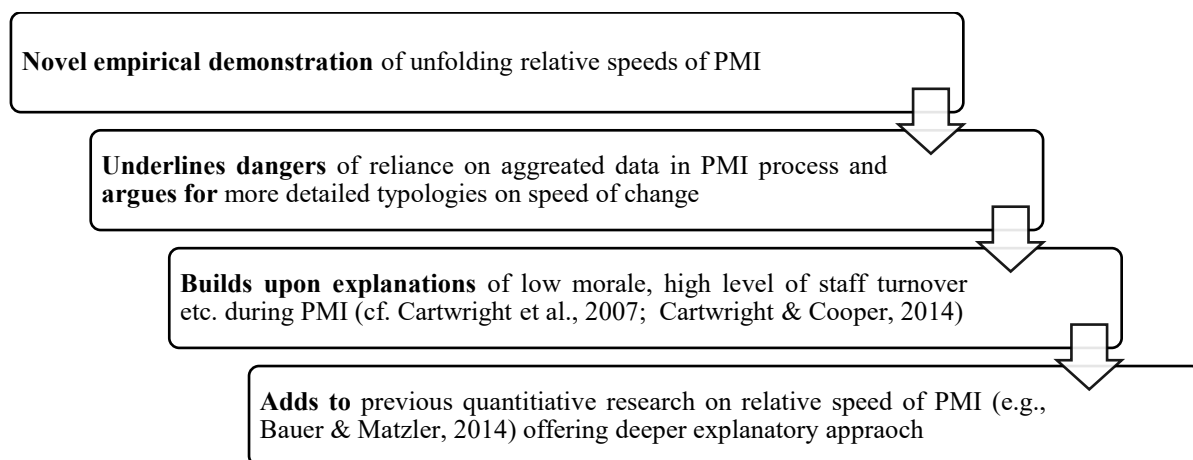
should deal out all of the pain in one go. However, behavioural strategy has discredited the efficacy of such an approach. Time compression diseconomies (Dierickx & Cool, 1989) will result in managers having to deal with increased transaction costs (Dyer, 1997). This perception of speed is accentuated by what Fredrickson and Kahneman (1993) have named this phenomenon as 'duration neglect'. Building on previous research (Varey & Kahneman, 1992), they determined that experience over time was influenced by one particular component of the stimulus rather than the accumulation of all its aspects. In a series of experiments Kahneman and his colleagues (Fredrickson and Kahneman, 1993; Kahneman et al., 1993; Redelmeier and Kahneman, 1993) suggested that the prolongation of the experience does not affect the subsequent overall judgment. Borrowing from Milan Kundera's novel *Immortality*, they concluded that *"memory does not make films, it makes photographs, and at best only a few photographs"* (p.45).

In this study of two merging organisations, the succession of painful negative incidents within a relatively compact period of time heightened the feeling of speed and of the merger process being out of control. Indeed, the timelines completed by the participants demonstrated a unanimous reference to the Spring of 2016. Clearly, it had remained graved within the minds of the employees.

8.2.3 The PMI roller coaster - theoretical contributions

Based on the above discussion, the main contributions of this section are now summarised in figure 27 and described in more detail below.

Figure 27: The PMI Roller Coaster - Summary of Main Contributions



One of the first contributions of this dissertation has been to demonstrate empirically that PMI unfolds not at one set speed but rather varying speeds of integration. As such this study contributes to the growing literature on speed in PMI, notably by explaining why the *fast vs slow* PMI debate may have reached something of an impasse. Understanding this impasse requires a recognition of the conflict managers face during the change process. Unexpected peaks and troughs may make the PMI process appear chaotic (Birkinshaw et al. 2000), potentially reducing staff morale (Cartwright et al., 2007), increasing staff turnover (Cartwright & Cooper, 2014) thus jeopardizing the prospect of a successful PMI (Bauer & Matzler, 2014).

This study thus adds to previous quantitative research on speed in M&As that had established the different average speed of PMI according to the industry. Bauer et al. (2016) have shown that traditional Germanic firms integrate at a relatively steady pace. Research by Eisenhardt and Graebner in high tech sectors (e.g., Graebner & Eisenhardt, 2004; Graebner, 2009), show a much more rapid PMI strategy. However, such studies give averages rather than demonstrating the variations in speed as the PMI process evolves. Taleb (2007) has demonstrated that averages give a one-dimensional view of the process. He highlights that outliers or extreme events that have a greater impact. Measuring the average speed of change therefore tells us little about how employees are experiencing day to day changes. By identifying such nuances, we generate a more sophisticated understanding of the PMI process (Durand, 2016, Gomes et al., 2013) thus enabling management to influence expectations and the motivation of employees. The author of this dissertations hopes that future research will take such concerns into account.

8.3 Premise 2 – Speed is in the eye of the beholder

Section 7.5 of this dissertation demonstrated that the perception of speed of change during PMI by different stakeholders is dependent on the degree to which they control and have an impact on the unfolding events. Hence, a given change initiative would appear to be implemented more quickly to a “*passive recipient*” (level 4) compared to that of an “*active decision maker*” (level 1). One example described in detail was that of the reorganisation of the IT department. A further illustrator example is that of the major wave of redundancies from February 2016. This is described in detail in appendix 13 and summarised in the table below.

Refer to Appendix 13:
<i>Perceptions of speed and control of the change process (dynamic table)</i>

Table 25: Involvement & perception of speed for major redundancies

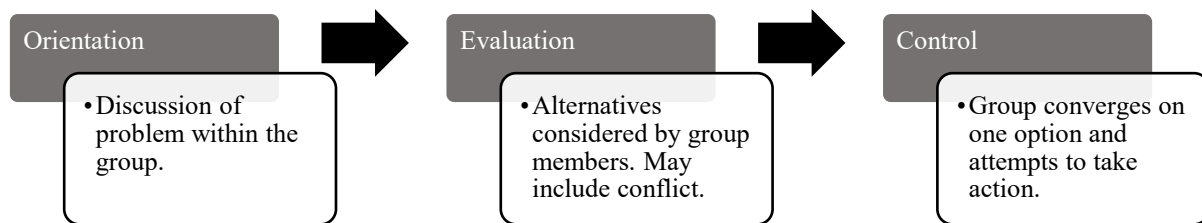
Degree of decision-making power	Employee	Perception of speed
Level 1 – Active decision maker	President, Vincenzo	We <u>waited 9 months</u> . We didn't come in and cut. We were there trying to understand who does what and everything.
	Senior manager, Vincenzo	We identified the problem [of costs] fairly early [i.e., <u>in the Spring 2015</u>].
Level 2 – Major influencer	Senior manager, Vincenzo	<u>As the year [2016] progressed</u> , it became increasingly clear that the cost base [at Capla] was too high.
	Head of Capla	I made sure <u>my team were prepared</u> and on board and then we designated a Tuesday when we would talk to everyone concerned. All the management team were aligned by the end of January.
Level 3 – Minor influencer	Senior manager, Vincenzo	There were] lots of conversations reassuring people. I felt like a full time HR for quite a while. We do like to move quite quickly but I think that for <u>four months</u> at least that was my focus.
Level 4 – Passive recipients	Faculty member, Capla	I think we were really <u>shocked by the speed, pace</u> ...when you've done nothing to suddenly doing all this.
	Senior manager, Capla	I think people tend to think that [decisions are made] <u>on a bit on a whim</u> .

This section will interpret such perceptions focusing on prior work in phases in the change process.

8.3.1 Change and Phases

Most change decisions are the result of a considerable amount of individual cognitive processing as well as social interactions within the organisation. This can be demonstrated in phases. Cycle phases for the change process can be traced back to Kurt Lewin's "*unfreeze, change, re-freeze*" model (Lewin, 1951) as well as multiple works by Bales (e.g., Bales 1950, 1953; Bales & Strodtbeck, 1951). With his colleagues, Bales initiated some of the earliest research on phase sequences in task cycles. Using a laboratory research approach, they observed three phases in the decision-making process. They were *orientation*, *evaluation* and *control*. This is represented in diagrammatic form below.

Figure 28 : Bales' three phase decision making process



Adapted from Arrow et al. (2004) & Bales (1953)

Later Perlow and her colleagues (Perlow et al. 2002) offer a similar process, suggesting a four-step process. The recognition of the problem (implicit in the first step offer by Bales and his colleagues) becomes explicit (problem definition). The subsequent three steps, *evaluation of alternatives*, *information collection and sharing* and *effective use of conflict*, then relate to interaction in the decision-making process. As discussed in Chapter 3 and the findings section, Dykes et al. (2019) then borrow from Eisenhardt (1989) to offer a three-step process; *recognition speed*, *decision speed* and action and *execution speed*.

Whilst these categorisations are useful, they do not fully explain the ongoing process at each stage and the impact that may have on the perceptions of speed. This dissertation thus contributes to this understanding. In fact, findings outlined in this dissertation offer several examples of recognition, decision and execution speed being distinct actions. Concerning the large wave of redundancies, Vincenzo manager stated, “*We identified the problem fairly early*” (recognition speed) but they had “*chickened out*” (decision speed). Similarly, the Vincenzo President declared that they “*waited 9 months*” (decision speed) before engaging in radical changes “*but once we made our mind up, we’ve moved actually quite quickly*” (execution speed).

It thus becomes clear that for any given decision, there will be different levels of knowledge prior to the decision to execute the task. An employee who has influence on the decision for change will be very much involved in the recognition of the problem and the necessary diagnosis needed for the decision to act. They will therefore be intellectually engaged in the process (“*There were so many discussions*”) for a longer duration than someone who is a passive recipient (*He [...] got rid of probably 95% of the staff, [...] in just like a week*). For the person who has not been involved in the recognition and decision to act, the change may seem to appear out of the blue or “*on a whim*” to cite one interviewee. This will give the impression of greater speed of change.

8.3.2 The ‘Parmenidian Principle’ to understanding speed of change

From a more philosophical perspective, such an approach is consistent with the teachings of the pre-Socratic Greek philosopher, Parmenides of Elea. Parmenides, “*the first and greatest of the ontologists*” (Tillich, 1957, p.86), is credited with the notion that “*thought and being are the same*” (Palmer, 2009). Explaining the teachings of Parmenides, Bardou (2013) asserts:

“...the thought of change is the thought of something becoming something else, which necessarily involves the thought of something (or state of a thing [...]) going from being future, to being present, to being past. The thought of change, then, is bound up with the thought of the passage of time from future to present, or present to past”. (p.19).

In short, once actors are thinking about a change, they are cognitively engaged within that process of change and the mental clock is ticking. Following the ontology of the Eleatic philosopher, by thinking of the change their being is already incarnating that change. Thus, a child waiting excitedly during the final few days before their birthday might perceive time passing very slowly. For the parent, those last few days seemingly pass in the blink of an eye. How can the speed of the passing of the days be perceived in such a different manner? A child’s almost entire cognitive process is devoted to the thought of receiving gifts or being with their friends. The parent endures competing cognitive commitments which fight for space within their brain. Thus, the speed of the passing hours and days are considered in a very different manner. The philosopher Sean Kelly has even described this as “*pace perceived*” (Kelly 2005).

In fact, thought or discussion of change naturally position that change through the passing of time. The degree then to which a person is involved in the process of change has an impact on the feelings of how fast change is progressing. Thus, in the reorganisation of the IT department, the CTO (level 1 - Active decision maker) was totally immersed in the project for a period of two full months. Most of his professional (and perhaps even private) attention would have been focused on this change. Hence, his frustration at one point of having to wait another 6 weeks while the lawyer was changed. A senior Vincenzo manager, involved in the decision but without the decision-making power (level 2 – Major Influencer) deemed that the process was completed in three weeks, reflecting the duration of his own cognitive engagement. A level 4 decision maker, having little time to think of the issue, deemed that the issue had been settled within just one week.

This overall phenomenon was perceptively summarised by one senior manager. When asked about the dissonance between the perceptions of senior management and lower-level employees about overall communication, she commented:

I think sometimes, as senior leaders, we are so close to what's going on that we forget that other people don't know what we know. So, if you are in a meeting and you're making decisions [...] you forget that actually they're only 10 people in that room that know what you just talked about and nobody else does.

A classic example of that was [the Director] in the last staff meeting. He said something like, "Of course you all know what's going on at the moment," and then went on to talk about something else.

*Half of the room had no idea what he was talking about, but because **he had been living and breathing redundancies for the last three or four months**, he thought the people did. So, I think part of it is that you forget that people aren't in the loop as much as you are. So, you forget that you need to communicate.*

The cognitive engagement of aforementioned director becomes apparent in the remark that he had been “*he had been living and breathing redundancies for the last three or four months.*” As has been already noted, other employees further removed from the decision-making process, commented in the following way when asked about the redundancies. “*I think we were really shocked by the speed, pace...when you’ve done nothing to suddenly doing all this*”. Clearly, as they had not be “*living and breathing*” such events this heightening their perception of the speed of change.

This has implications for the management of the stress levels of the different employees. Having the worry over a period of several months is clearly stressful for an employee. Equally stressful is being unprepared for a significant change until it is announced. For example, the famous Whitehall Studies (Marmot et al., 1978; 1991) of nearly 28 000 civil servants in the UK demonstrated that the health of workers can suffer when they have no choice in decisions being made.⁶⁰ This work has been substantiated by Langer & Rodin (1976) for residents of nursing homes whose health improved by being offered minor choices.⁶¹ Thus, by excluding employees from the decision-making process for the sake of faster PMI, organisations may be contributing to higher absentee or attrition rates. Based on the findings in this dissertation, we suggest then, that such issues should be considered by senior management. They may reduce attrition rates by involving lower-level employees particularly at the decision-making stages.

⁶⁰ This extensive study was conducted in 2 phases. The Whitehall I Study examines male employees of the British government from 1967 until 1977. 17 500 employees between 20 and 64 participated. The Whitehall II Study studied 10 308 civil servants between 1985 and 1988. One third of the second study participants were women.

⁶¹ Choices included deciding which evening to watch a film or choosing a plant for a room.

8.3.3 Content versus Speed

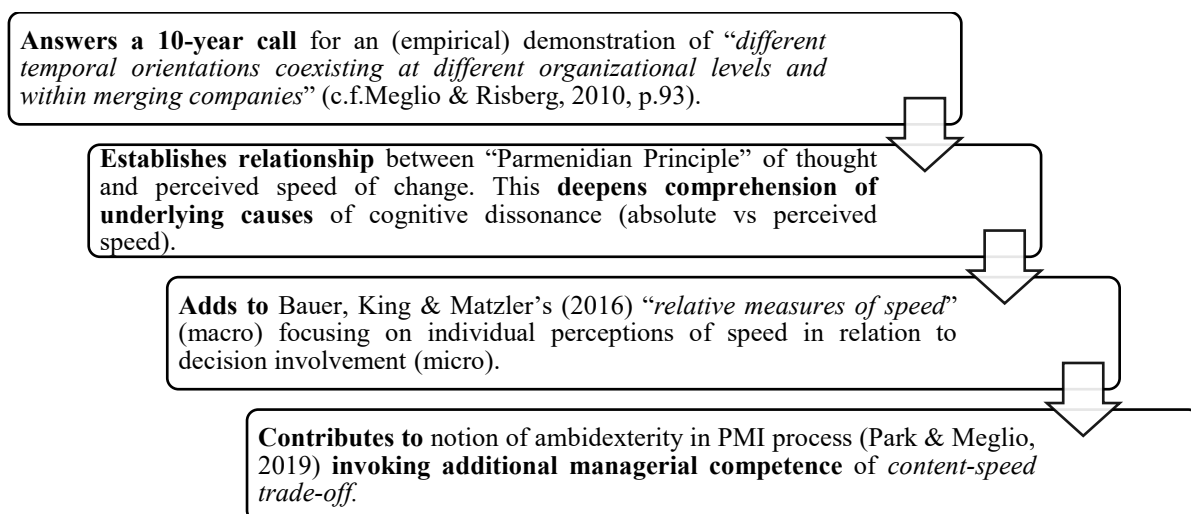
We may go further with this argument by considering the question of *content* versus *speed* of change discussed in earlier work by Perlow and her colleagues (Perlow et al., 2002). They suggest that the organisation described in their single case study fell into a *speed trap* as managers placed emphasis on the *speed* of decision making over *content*.

The *content* vs. *speed* dialectic may enhance our comprehension of actors' cognitive processing and thus the perceptions of speed. As the active decision makers engage in the recognition and decision-making process, they are absorbing and digesting the content (problems, alternatives etc.) of the proposed change. This will normally ensue over a period of weeks, months or years. The passive recipients may equally have recognised the problem. Anecdotal evidence from the field suggests that most employees can easily identify the problems and weaknesses of their organisation. However, less time will be given to the absorption of the context. Thus, when the change is finally made, it will appear to them as though speed has been given greater privilege over content.

8.3.4 Speed is in the eye of the beholder – theoretical contributions

Based on the above discussion, four main theoretical contributions have been made. These are summarised in figure 29 and explained below.

Figure 29: The Eye of the Beholder - Summary of Main Contributions



As previously stated, Meglio & Risberg (2010) have called for research demonstrating “*different temporal orientations coexisting at different organizational levels and within merging companies*” (p.93). In spite of a further decade of research on M&As, this question has not been fully explored.⁶² Work on temporal lenses has deepened our understanding of the process of change (e.g., Huy, 2001 Orlikowski & Yates, 2002) whilst Ancona et al. (2001) underline the need to adopt temporal lenses to help us understand why projects succeed or fail. However, the implicit assumption is that employees are static in their propensity for change throughout an entire process. For example, Lin et al. (2018) have suggested that managers have a short term or long-term temporal orientation. Such binary visions of human behaviour may oversimplify the reality of how employees act *in situ* and their propensity to change opinions in accordance with the situation (c.f. theoretical discussion on micro-foundations in section 3.7.2).

This dissertation has thus contributed to the M&A literature by empirically demonstrating that perception of speed of change is related to the engagement of individuals in the decision-making process. Extant literature offers considerable information about phases of the merger (e.g., Birkinshaw et al., 2000). Arrow et al. (2004) suggests that the phase model “*assumes a life-cycle change motor—the unfolding of a sequence—this is either logically determined or imposed on the group*” (p.86). This assumes that all parties are equally engaged in the decision-making process as it unfolds. Data in this dissertation have demonstrated that this is not the case. In fact, employees perceive speed of change at a slower rate when they are involved in the decision-making process compared to when they are not.

A second contribution is derived from the use of what we have called the “*Parmendian principle*”, that is, the notion that thought and being are the same. The use of this principle enables a deeper comprehension of underlying causes of cognitive dissonance between absolute and perceived speed. Thus, the active decision maker is fully involved in the cognitive process from the recognition of the problem through the decision-making process and execution. This cognitive investment as they process potential scenarios will give the impression of time moving slowly, thus slowing the perceived speed of change. A passive decision maker does not go through such an intensive cognitive process, hence their perceived impression at times that the change has been done “*on a whim*” or “*with no plan*”.

A third contribution here builds from Bauer et al.’s (2016) declaration that relative measures of speed are better than absolute measures. Whilst this offers a novel perspective on speed, the question of *relative to what* has yet to fully explored. This research has offered part of the explanation. Employees perceive speed

⁶² Kroon & Noorderhaven (2018) have shown that different departments may integrate at different speeds.

of change relative to their influence and engagement in the decision-making process. This will certainly affect measured behavioural outcomes. For example, much had been written about resistance (e.g., Van Dijk & Van Dijk, 2009). However, employees are often categorised into *change leaders* or *resistance leaders*. Humans are far more complex than this and such binary categorisations might hide the real comprehension of their perceptions of change and reaction to it. An employee may simply be asking for more time to absorb the need for change before accepting it.

From a practitioner's perspective, one major contribution of this dissertation is to empirically demonstrate why different employees may hold different perceptions of the speed of change. Notably, it reminds managers that when they refer to fast or slow change, their colleagues may not interpret such temporal qualifiers in the same manner. Speed, like beauty, is in the eye of the beholder. Weber & Tarba (2014) have asserted that "*the speed of post-merger integration must be balanced against other considerations*" (p.7). For example, Monin and his colleagues (Monin et al. 2013) found that faster PMI needed to be sacrificed at times in the interest of perceived justice within the organisation. This is a value judgement that clearly has major implications for the success of the merger. Developing such ambidexterity in PMI process (Park & Meglio, 2019; Rao-Nicholson et al., 2020; Zhang et al., 2020) is a key managerial competence.

8.4 Premise 3 - *Kairotic modes and mechanisms*

Chapter 2 described accelerating and deceleration forces on the speed of change. For example, 'fast' industries, increased managerial attention, increased power of change leaders and a perceived need for renovation and reconstruction all act as accelerating forces. 'Slow' industries, decreased managerial attention, increased power of resistance leaders and the perceived need for evolution and adaptation act as deceleration forces. It was noted that the dynamic process between those forces would impact the change of speed. The above findings in 8.2 have captured the result of this dynamic process by empirically demonstrating the variations in process. This section will now explore in more detail why such variations occur.

The data show that prior to the merger, senior managers at Vincenzo demonstrated a rather dogmatic approach to their strategy based on a conscious, declarative commitment to speed of change. As noted, their discourse strongly reflected this principle and was highly charged with concepts such as *action driven*, *cutting edge*, *fast moving* and *speed*.

As PMI progressed, management began to take a more nuanced view of the importance of fast-moving change. Perhaps realising the truth to Helmuth von Moltke's dictum that "*no plan of operations extends with any certainty beyond the first contact with the main hostile force*" (quoted in Von Moltke & Hughes, 1993, p.92), they understood that rapid integration may at times hinder or jeopardise the chances of merger success. A dogmatic adherence to a planned, rapid change strategy would have a highly negative impact on employees. It is here that they adapt a more contingent approach switching from a faster or slower PMI as required by circumstances. Hence, although the merger occurred in a 'slow' industry (decelerating force) this was compensated by considerable managerial attention (accelerating force) for the need for change.

What emerges from the data is that different events have a triggering effect on the perceived need to increase or decrease the relative speed of PMI. Hence, as the months progress after the merger signature, senior management at Vincenzo began to realise the need for a radical overhaul of the Capla (potential accelerating force). However, sensing that they did not fully comprehend the business model and afraid of making an irreparable mistake, they chose to delay radical action, decried later as "*chickening out*" (vignette 1) by one of the managers involved. Later that year, the resignation of the head of sales (vignette 2) was a trigger a speeding up of PMI. Thus, the senior management team at Capla was overhauled. Both decisions can be classified as "instrumental" in that they were non-emotion and linked to a perceived business-like vision of what was best for the organisation.

However, other decisions to accelerate or decelerate PMI seemed to adhere to a more legitimised perspective. Thus, the delay of the major redundancy plan was pushed beyond Christmas (vignette 1) as it "*probably not the best time to lay off lots of people*". Senior management at Vincenzo had been keen to stress their wish to restructure in a way that was respectful to the employees. "*We didn't just come in and cut*" declared the President. Avoiding a *Christmas Massacre* respected such a wish.

A decision to increase the speed of PMI was equally linked to ensuring the senior management maintained the 'moral high ground'. Vignette 4, '*the end of the civil war*' describes the decision of senior management to fire several disruptive employees the day after a highly acrimonious public meeting. Vincenzo had been struggling with this issue since the start of the merger and was aware of the deep divisions at Capla. One Vincenzo manager stated bluntly, "*We felt like the police in Northern Ireland, where the only thing they could agree on was that they hated us*". The vitriolic nature of the meeting persuaded enough staff members of the need for radical action. This allowed senior management to press ahead without losing the moral support of many employees.

8.4.1 *Chronos, kairos and 'kairotic switches'*

Chapter 3 of this dissertation explained the distinction between objective visions of time and subjective visions of time. The explanation notes that *chronos* is discussed by Aristotle in Physics, 219b (IV. Xi), whilst *kairos*, first appears (in adjectival form) in Homer's Iliad. Clearly, the dialectic between the two visions of time has a long history. However, if the concepts of *chronos* and *kairos* have a rich history, extant literature offers scant explanation with regard to the *in-situ* mode of operation, particularly with regard to *kairos*.⁶³ In short, how might managers use their *kairotic perspective* to make decisions on the acceleration and deceleration of the PMI process?

In the context of speed of change, *chronos* and *kairos* refer to a cognitive approach to how PMI should be enacted. This may be in accordance with a set plan that adheres to a linear progression of time (*chronos*) making changes based in what would appear to be the most appropriate time to act. It would be simplistic however, to assert that managerial actions are founded on either one perspective or another. Rather, the purist vision of *chronos* and *kairos* can be considered as the two extremes. Most managers would place themselves between the two with a general preference for sticking to the temporal plan (*chronos*) and adjusting according to circumstance (*kairos*).

As a demonstration of this, the oscillations between comparatively faster and slower PMI the findings have been modelized in figure 30 (below). Reference here is made specifically to the four vignettes detailed in Chapter 7 due to their revelatory nature of these *kairotic* changes. Vignettes 1 and 3 demonstrated the deceleration of PMI. Thus, concerning costs Vincenzo '*identified the problem fairly early*' but hesitated to enact change, choosing to "*chicken out*" (vignette 1). Equally, a redundancy plan was delayed because "*we were getting towards Christmas and the end of the year [...] That's probably not the best time to lay off lots of people.*" Vignettes 2 and 4 show an acceleration of the PMI process. The unexpected resignation of the senior manager led to the reorganisation of the senior management team (vignette 2) whilst an acrimonious meeting (vignette 4) also led to major restructuring with the institution.

Data indicated that whilst vignettes 2 and 4 showed how managers judged unforeseen events as being the opportunity to accelerate PMI. The four decisions were taken based on an instrumental (economic) perspective (vignettes 1 and 2) or a process of legitimation (symbolic perspective). Thus, the cause of the

⁶³ The *in-situ* mode of operation for *chronos* is relatively simple to define. By definition, it involves setting a plan of changes, plotting them against time and then executing according to that plan.

variations in speed of PMI can be considered as senior managers processing their decisions through what we will call a *kairotic switch*.

An analogy here can be made railway lines which have built in switches or points⁶⁴. These mechanical devices enable trains to be guided from one track to another. Managers are similarly faced with what we will label *kairotic switches* during the PMI process. As the integration process unfolds, events require managers to make decisions that effectively move PMI onto a faster or a slower track. As per our examples, managers may realise they lack critical knowledge for certain decisions (i.e., who are key employees for the newly acquired business). A *kairotic switch* will guide them onto a slower integration track. This will enable more information to be gathered, thus putting the ultimate decision on a stronger foundation. An unexpected resignation may equally be the *kairotic switch* that enables management to guide the PMI process onto a faster section of track.

Figure 30: Kairotic switches

<i>Kairotic perspective</i>	Instrumental	Chickening out? (Vignette 1)	Resignation and reorganisation (Vignette 2)
	Legitimised	Avoiding a Christmas massacre (Vignette 3)	Putting an end to the 'Civil War' (Vignette 4)
		Deceleration	Acceleration
Change of speed of PMI			

Source: Author

⁶⁴ *Railroad switches* (American English) or *a set of railway points* (British English)

At times, the *kairotic switch* is related to instrumental considerations such as when credibility has been established amongst employees or a benchmarking process is complete. At times, it is more legitimised involving a process of listening and discussion before tough decisions are made.

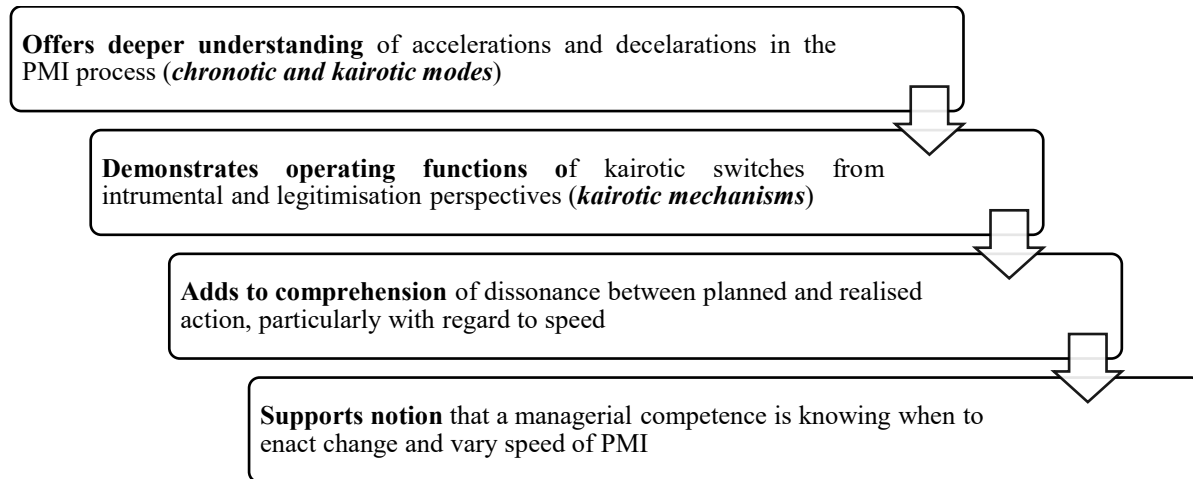
The result of these *kairotic switches* is a more sophisticated attitude to speed of integration. A contingent approach is adopted, balancing the needs of *chronos* and *kairos*. Rapid integration thus becomes one instrument for successful PMI rather than an *all-in-one* tool. There is thus a more pragmatic approach. On a cognitive level, this paradigmatic shift may operate subconsciously. There is thus a discernible modification of the discourse allowing for a more nuanced view of how quickly PMI should occur. Senior managers still prefer fast and planned actions whilst accepting that employees might need time to accept certain changes before they are enacted. Equally, a greater emphasis on a pre-change discussion process may not alter the decision but allows employees to feel part of the process. This of course, takes time, but the senior managers interviewed at the end of the PMI process recognised the long-term benefits.

The result is that changes in PMI go along a fast or slow track. Such *kairotic switches* occur at several times during the PMI process making it difficult to estimate *à priori* what might be the speed. This may account for the conflicting academic results described earlier in this dissertation. From a managerial perspective, it may also be what makes the change process often seems chaotic, particularly given that the variations are rarely explained beforehand by senior management. Such a perception may be intensified for employees who have less control of how and when changes are made. This issue of control and perceptions of speed will now be explored.

8.4.2 Kairotic modes and mechanisms – main contributions

A third major contribution of this dissertation is that it offers a deeper understanding of the notion of why managers choose to accelerate or decelerate the PMI process. These are summarised below.

Figure 31: Kairotic modes and mechanisms - Summary of Main Contributions



A further contribution of this dissertation is that it offers a deeper understanding of the notion of *kairos* in the context of change. This ancient concept has attracted some renewed interest in the past few years (Czarniawska, 2004). However, it is frequently perceived as being just an opportune moment in which to act. The richness of the concept has often been overlooked. By defining the working mechanisms of the *kairos* mode through the use of *kairotic switches*, we have demonstrated how acceleration and decelerations in the PMI process occur. Equally we have shown how managers assess the required speed based upon instrumental and legitimisation lenses. This offers a much deeper understanding than prior research that has tended to merely oppose *chronos* and *kairos*.

This study therefore demonstrates that a skilful use of the *chronotic* and *kairotic modes* and accompanying *kairotic switches* may be a key managerial competence. Knowing when to stick to the game plan and when to abandon it are important capabilities in the PMI process and within change management *per se*. However, behavioural factors such as the *planning fallacy* (Buehler et al., 1994; Kahneman et al., 2011) and the “*glorification of speed*” (Forbes, 2005, p.361) often give unrealistic expectations as to the rigid observation of a pre-set plan. For practitioners, recognition and communication of the dual lens perspective in the change management process may help to maintain the legitimacy of senior management (Suchman, 1995; Suddaby & Greenwood, 2005) during the difficult and disruptive PMI process (Gates & Very, 2003). This would enable an organisation to maintain staff morale and improve retention of key employees (Ahammad et al. 2012; Cartwright & Cooper, 1993; Zhang et al., 2015).

Thus, once managers have adopted a *kairotic approach*, basing their decisions for change on a subjective vision of the most appropriate moment, they may use a *kairotic switch* to accelerate or decelerate the speed of PMI. This has hitherto gone undemonstrated in extant literature. This research has further deepened our knowledge by divided such decisions according to economic concerns (instrumental) as well as legitimisation (symbolic). Again, extant literature does not appear to have previously recognised such a distinction. It is an important consideration given that the reaction of many employees is the decisions are made, it the words of one interview “*on a whim*”.

By explaining the mechanisms involved in the use of *kairotic switches*, this study has demonstrated why such dissonance may occur between intentions and realised actions. Again, this study contributes to the growing literature on speed in PMI, notably by explaining why the *fast vs slow* PMI debate may have reached something of an impasse. Understanding this impasse requires a recognition of the conflict managers face during the change process. On the one hand, they are bound by declarative statements of intent and the need to reassure stakeholders that PMI is following a certain, assured path. Their intention at the start of PMI is to integrate at a given speed, but events may dictate otherwise forcing them to adapt. This may lead to unforeseen variations in the speed of PMI as demonstrated by the four vignettes.

An understanding of the use of *chronos* and *kairos perspectives* in the change management process and the dynamics inherent within the *kairotic filters* shows us that true managerial competence may be an ability not only to know *what* to do, but equally to know *when* to do it. Judging the right moment can therefore be seen as a managerial competence or a capacity.

8.5 Synthesising premises 1, 2 and 3

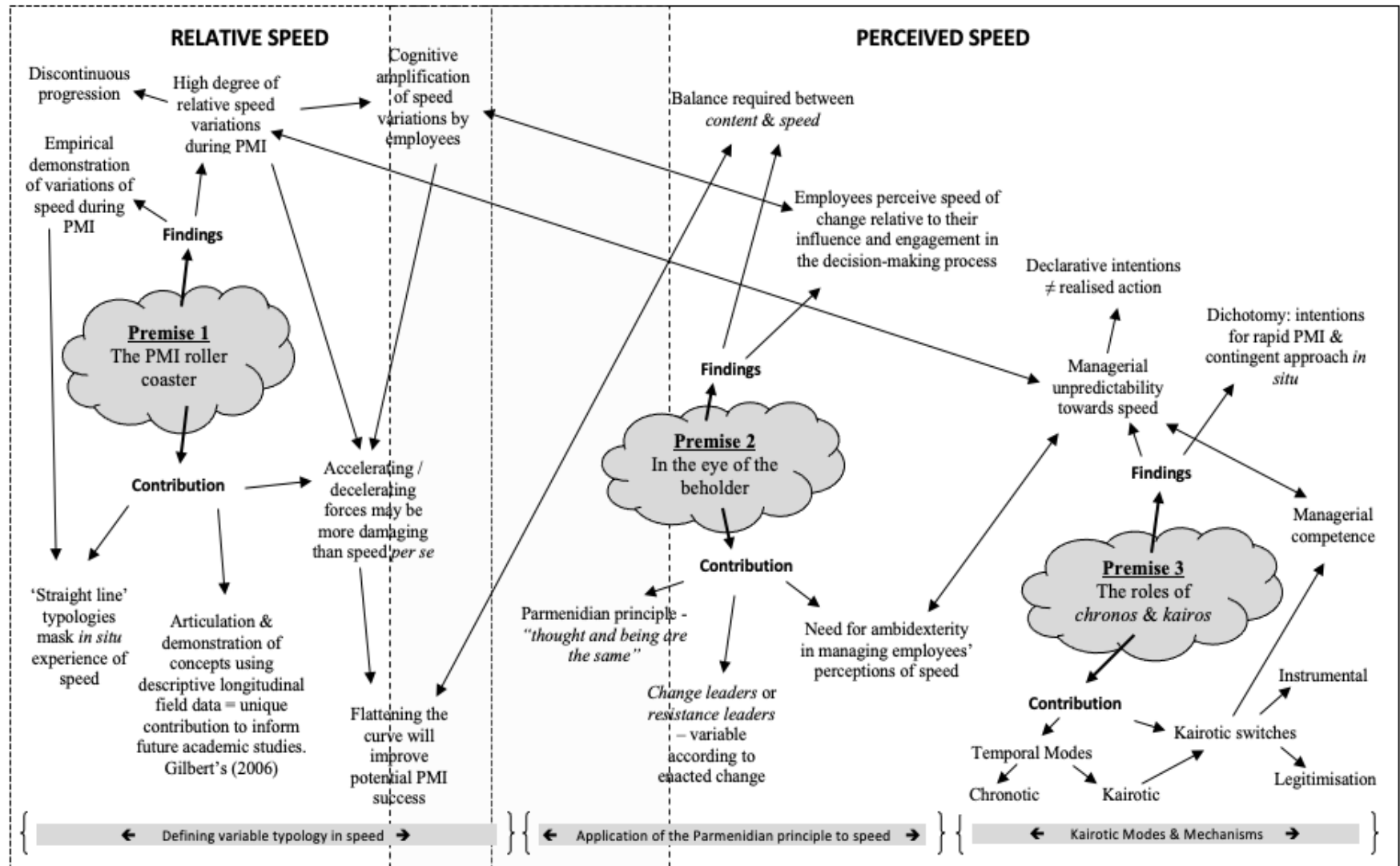
8.5.1 Synthesis of premises 1, 2 & 3

From the above discussion, the three major sets of theoretical findings and contributions have been represented in diagrammatical form in figure 32.

Refer to figure 32 (below):
Relative & Perceived Variations of the Speed of PMI

- (i) Premise 1: There is not one fixed speed of change as implied by extant literature. Rather, there are varying speeds of change that can be measured empirically (the roller coaster effect).
- (ii) Premise 2: Employees have different perceptions of the speed of change. Such perceptions of change may be founded on the degree to which a given employee is involved and in control of the decision-making process. The greater the involvement, the more the cognitive engagement of the person and hence the slower the change will appear when compared with employees less involved in the decision.
- (iii) Premise 3: Such variations occur as managers oscillate between a chronos and kairos perspectives of the necessary change. Equally, managers may employ kairotic switches which will accelerate or decelerate the speed of change. The perception of the need to employ such as a switch at any given moment may be based on an instrumental vision (purely economic) or legitimising vision (symbolic) of how to proceed.

Figure 32: Relative & Perceived Variations in Speed of PMI



dissertation has ignored this possibility. Indeed, Angwin (2004) has previously suggested that speed is an “*absolute and relative concept*” (p.418). However, extant literature does little to explore this in depth.

In fact, we have known since Berger & Luckman (1967) that reality is a social construct. “*What is 'real' to a Tibetan monk may not be 'real' to an American businessman*” (p.15). In particular, perceptions of temporality, “*an intrinsic property of consciousness*” (ibid, p.40), have received considerable attention as described in Chapter 2 of this dissertation (e.g., Ancona et al., 2001; Arrow et al., 2004; Bluedorn & Denhardt, 1988; Bluedorn & Standifer, 2006; Huy, 2001; Kunisch et al., 2017; Reinecke & Ansari, 2015; Roy, 1960). From their work on deadlines, Waller et al. (2001) have noted that most work on the temporal perspectives imply that group member share a unique perception of time. However, the socially construct of time by those members may vary greatly. If “*every individual is conscious of an inner flow of time, which in turn is founded on the physiological rhythms of the organism*” (Berger & Luckmann, 1967, p.40), it is possible that each individual has a perception of what is fast or slow change.

For example, Perlow et al. (2002) note that the speed of strategic decisions making in the failed business *Notes.com*, were reduced from 206 mins to 58 mins in a matter of months. They suggested an increasingly inherent assumption that speed of decision making was directly equated to the quality of the decision. The following citation is a perfect example:

“Jake is asking the wrong question. He is asking whether it is the right thing to do to hire consultants. The Board does not care whether or not [hiring consultants] is the right thing to do. The Board wants it done”
(p.94).

The above example shows a dissonance between the perceived need for speed between the Board and the former CEO, Jake. Speed of change then may be conceptualised by actors in a variety of different ways. There is little doubt that the general practitioner view is that rapid decision making, and change are always positive (Angwin, 2004; Bauer & Matzler, 2014). Adam (1995) has denounced Western conformism to “*speed fetishism*” (p.102) maintaining that valorisation of speed “*seems to be maintained irrespective of questions of quality*” (p.100). The pervasiveness and influence of studies of US high-tech industries (e.g., Eisenhardt, 1989; Graebner, 2007; Graebner & Eisenhardt, 2004; Inkpen et al., 2000) have reinforced this sentiment.

However, this dissertation has demonstrated that firstly managers may be ambiguous over time in their approach to speed. Many advocated rapid change before the merger but with hindsight had a much more

nuanced view of speed of integration. At times, they were critical of their own lack of progress. At other times, waiting or observing was deemed to be the most efficient strategy. As such managers competing perception of the merits of speed, decisions were made that accelerated and decelerated progress of PMI. In this context fast change or rapid PMI can be seen more as a theoretical vision that does not always seem applicable in practice. Bauer & Matzler (2014) have noted that there is an “*implicit assumption*” (p.284) that rapid PMI should be positive. In this context, senior managers with decision making powers may be distorting the positive aspect of speed. Thus, their declarative statements reinforce the notion as speed as a positive. However, realised actions show them acting in a more sophisticated manner, accelerating and decelerating the PMI process in accordance with their momentary judgement.

Secondly, those accelerations and decelerations were not perceived in the same manner by all of the employees. Extant literature has shown that some employees are more comfortable than others with rapid change (King et al., 2019) and will thus offer varying degrees of resistance to change (e.g., Armenakis et al., 2007; Bamford & Forrester, 2003; Leonard-Barton, 1990; Zoller and Fairhurst, 2007). However, this implies that each individual has a given propensity to resist change irrespective of the decision. In fact, data in this dissertation shows that employees socially construct their perceptions of speed based on their implication and decision-making power for each individual decision. Thus, their judgement on whether change is going too quickly or too slowly will vary and so will their propensity to resist or facilitate the change process.

This is even more important for organizations that do not benefit from simple CAPEX or profit indications to judge the success of the merger. Stakeholders’ perception of a successful merger might not just be linked to final outcomes or the changes but may equally to the way in which it was done. In this context, aligning the speed of change with employee’s perception of the correct speed may be one critical element. For example, Monin and his colleagues (Monin et al. 2013) have highlighted the trade-off between speed of execution and perceived justice. The findings in this dissertation show that the feeling of things going quickly are most often derived from the passive recipient of those actions. Equally, the perceived rapid change is seen in a negative light. It may be this that is remembered by the remaining employees in the organization who thus judge the merger to have failed as they measure the cost or the pain of change.

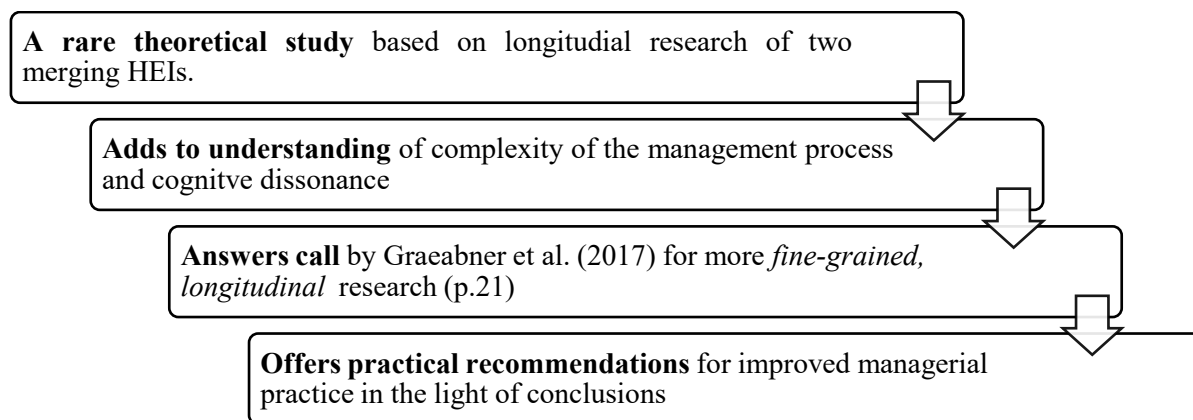
The impact of the duration and the intensity of pain have been tested by behavioural economists such as Ariely (1998). Based on a personal experience and then validated in laboratory conditions, Ariely sought to test the popular myth that aggregate pain is diminished for a hospital patient if their bandages are pulled off in one swift movement rather than in removed in incremental stages. He discovered that human memory is

far more influenced by the intensity of the pain than by the duration. Ariely's conclusion was unequivocal. *"Bandages should be taken off slowly and steadily, which will cause a long duration for the treatment, but with a low intensity level"* (p.43). Eisenhardt's (1989) seminal paper argues that in fast paced businesses opportunities come quickly and must be seized. However, in slower industries (such as higher education), it is the long-lasting scars of rapid change that may have a negative impact on the long-term success of the organisation.

8.6 Contribution through research setting and data analysis

Findings from this dissertation confirm the conclusions of Perlow et al. (2002) who suggest *"the importance of examining decisions and their relationship with the context in which they happen"* (p.949). As well as the three principal theoretical contributions discussed above, this study has also made several other contributions. These are now outlined.

Figure 34: Research Setting & Data Analysis - Summary of Main Contributions



8.6.1 Higher Education and the Not-for-Profit Sectors

One further contribution derives from the choice of research setting. To date, certain industries have received more attention than others in extent M&A literature. This includes the banking (Bliss & Rosen, 2001; Sherman & Rupert, 2006 etc.) and high-tech industries (Graebner et al., 2010; Laamanen, 2007; Laamanen et al., 2014; Ranft & Lord, 2000; Tarba et al., 2019; Weber & Tarba, 2011 etc.). More recent publications by Bauer (e.g., Bauer, King & Matzler, 2016; Bauer et al., 2016) have added to our knowledge by focusing

on industrial firms in Europe. This study has built upon this by offering a deeper understanding of the not-for-profit sector and, more specifically, higher education.

In fact, extant M&A literature is still dominated by North American approach to PMI. (e.g., Eisenhardt, 1989; Epstein, 2004; Graebner 2004, 2009 etc.). Easy access to data of a large and relatively homogenous market presents obvious advantages to this, particularly for quantitative studies. However, the business environment of the US provides a cultural framework that may not be relevant in other parts of the world. The simplicity of hiring and firing employees is one prime example. Managers outside the US are unlikely to have the same mindset (or legal framework). They therefore might do rather more soul searching before taking radical and irrevocable decisions such as mass redundancies.

Studies of mergers in higher education may offer key insights that can be generalised to other industries particularly in the professional services sector. Investment banking, brokering, auditing, consulting, hospitals and clinics etc. are all similar to higher education in that they offer certain employees a considerable amount of power and freedom. Individuals in these industries often demonstrate a stronger link to their professional standards and values than to the firm that employs them (Mintzberg, 1998). These employees often have a high market value and are highly mobile. Their motivation, which may be linked to a perceived conception of what is the correct speed at which changes should be imposed, will thus have an impact on the retention rate of the institution. Senior management may thus need a considerable amount of dexterity in their change management process. Time may be required to convince key influencers within the organization, thus reducing the speed of PMI. The duration of this influence process may be difficult to accurately predict and will be based on a subjective assessment of feeling that the key players are ‘on board’ with the change proposed. An acquirer who dogmatically forces through a *chronos-based* 100-day integration plan may suffer talent losses. This would diminish revenues and the value of the acquired organization.

8.6.2 Contribution to dissonance between intentions and realised actions

Finally, this dissertation contributes to various calls to develop a greater understanding of the complexities of the M&A process (e.g., Kroon & Rouziès, 2015; Langley, 1999). Teerikangas & Thanos (2017) lament that, with a few notable exceptions (e.g., Angwin & Meadows, 2009; Angwin et al., 2004; Graebner, 2004; Teerikangas and Joseph, 2012), M&A literature has relied on data collected from the acquiring firm. By studying both organizations over a 30-month period we were able to get a richer understanding of the dynamic processes involved in decision-making during PMI.

This study has also been set within the context of an intensive integration process after a takeover although it could be generalised to a standard change processes within organisations. However, the context of PMI complicates judgment on speed of decision making. In uncertain times, employees look to their leaders to demonstrate that there is a plan and that the speed of PMI is known in advance. M&As thus require a concerted effort to reassure employees in a highly volatile environment (Buono & Bowditch, 1989; Cartwright & Cooper, 1993; Gates & Very, 2003).

8.6.3 Contribution of methodological approach

Graebner et al. (2017) have stated that research on speed has given “*complex and equivocal results*” (p.21). This dissertation has outlined some of the ways in which managerial perceptions on speed are ambivalent thus resulting in complex decisions on speed. It has demonstrated that this is in part due to the managers making those decisions being *complex* and *equivocal* themselves.

Cross sectional or variance theories (Mohr, 1982) have proven valuable in identifying systematic patterns of relationships (Langley & Abdallah, 2011). Through multiple cross-sectional studies, Bauer and his colleagues (e.g., Bauer & Matzler, 2014; Bauer et al. 2016, 2018; King et al., 2020) have established that speed is one of the most important decisions organisations are required to make in PMI. Such work has highlighted the nature of speed as a relative concept (Bauer et al., 2016) and that 50% of firms reached their desired PMI within 13 months (Bauer et al., 2015). It has been noted that rapid task integration may have a negative effective whilst rapid human integration will have positive effects (Bauer et al, 2016).

However, it has equally been noted that many cross-sectional studies are based on surveys done several years after the merger (e.g., Angwin, 2004 - period studied 1991-1994; Cording et al. 2008 - survey in May 2003 for acquisitions between 1997-2001; Homburg & Bucerius, 2005, 2006 - period studied 1996-1999). Such a methodology may clearly affect managerial perceptions of the speed at which PMI unfolded. Angwin (2004) recognises that “*as time passes, memories of complex actions will fade*” (p.421) making the author unable to “*completely rule out some form of hindsight bias*” (ibid). Similarly, Bauer (2020) readily admits to the “*dehumanizing nature*” of quantitative research.⁶⁵ Meglio & Risberg (2010) add, “*Our belief is that the cross-sectional correlation testing studies can only provide a very limited understanding of M&A processes and what it is that affects their outcomes*” (p.93).

⁶⁵ Private conversation between author and Professor Florian Bauer, March 2020.

Cross-sectional studies then preclude understanding of the unfolding nature of the decision process (Langley et al., 1995; Mintzberg et al., 1990). It is perhaps this that has led to conflicting results between performance and speed (Bauer et al., 2018) in many studies. Indeed, Bauer & Matzler (2014) conclude that to fully understand speed, a more holistic approach is required rather than a cause / effect approach to individual decisions. As noted, this has led Bauer, (2015, p.347) to declare that there are 3 main problems that still need to be addressed to deepen our understanding of speed during PMI, namely (i) the speed-performance relationship, (ii) factors influencing speed of integration and (iii) the measurement of speed of integration. This dissertation has attempted to make a significant contribution to problems (ii) and (iii). Similarly, this research has replied to calls from Graebner et al. (2017) for a “*fine-grained, longitudinal approach*” that more fully explains the “*process dynamics*” of PMI (p.2). Such calls answer long held belief that a longitudinal approach is required to answer “*finely grained*” interpretations and revelations (Langley 1999, p.699) on ongoing processes.

8.6.4 Contribution to managerial practice

This research therefore indicates that managers are not necessarily incompetent if they are not strictly following a pre-defined game plan. However, it may give the impression of PMI are unstructured and unplanned. Added to this are various behavioural factors such as the *planning fallacy* (Buchler et al., 1994; Kahneman et al., 2011) and the “*glorification of speed*” (Forbes, 2005, p.361) which give unrealistic expectations on managerial capability for change in a given time.

For practitioners, recognition and communication of the dual lens perspective in the change management process may help to maintain the legitimacy of senior management (Suchman, 1995; Suddaby & Greenwood, 2005) during the difficult and disruptive PMI process. This would enable an organisation to maintain staff morale and improve retention of key employees (Ahammad et al., 2012; Cartwright & Cooper, 1993). Indeed, one interviewee readily admitted that they had previously devised a recruitment strategy that involved head hunting key talent in organisations that were going through a merger process. Disaffected employees would more readily change jobs. Thus, the need to maintain legitimacy in the PMI process and those managing it is crucial to the success of the merger.

8.7 Limitations & Future Directions

Despite the richness of the data from this 30-month study, there are some limitations. It is a single case study of two merging institutions, and we have adopted a theory building approach (Langley, 1999). Reflecting the comments of Perlow et al. (2002), this dissertation clearly comes with the usual limitations of a single case study. Time-based research adds “*noise and variability into the data*” (Amis et al., 2004, p.36). Measuring change over time can therefore cause scale reliability (ibid). This study has mitigated such potential measurement errors through more regular interviews and a robust triangulation of data sources. However, the absence of such variations cannot be guaranteed. In the same vein, longitudinal studies suffer from high attrition rates of participants. 10 of the original 15 participants were present at the end of the study. The drop-out rate of 33% is both high in absolute terms and low compared to similar studies. For example, Birkinshaw et al. (2000) reported a drop-out rate of 50%, albeit over a slightly longer timeframe. This said, the loss of any participant in this type of longitudinal study is always perceived by the researcher as a minor setback.

This research was set within the context of higher education and in one European country. The notion of *content over speed* may be particularly acute within professional service firms (universities, hospitals, auditing firms etc.) They generally have more fluid hierarchies and knowledge ‘workers’ who expect their opinions to be heard. Thus, generalizing within such firms may be relatively easy. Beyond such organisations, it would need to be established as to whether within a strongly hierarchical organizational culture, speed, and influence may be correlated.

Equally, national or regional cultures may impact the findings in this study. Iyengar’s work on choice (e.g., Botti & Iyengar, 2006; Iyengar & Lepper, 2000) has determined that different cultures may view choice and the power to decide in a different light. This would be an interesting avenue of exploration to validate the generalizability of this research. Equally, variations across different industries (Dykes et al., 2019), controlling for variables such as the psychological contract (Rousseau, 1998) or the psychological attachment, identification, and commitment (Rouziès, 2011), may offer interesting avenues of exploration.

Another limitation of this process study concerns the temporal boundaries chosen. In line with most PMI research, this dissertation focused primarily on the period after the official signature. The fact that rare access was gained to the two organisations prior to the official merger does add a considerable degree of novelty. However, this was just a matter of weeks before the legal agreement was signed. Angwin et al. (2015) suggest a much longer period in the run up to an M&A deal closure. They identify seven distinct

phases of the acquisition process: (i) setting the strategic objectives, (ii) searching and screening, (iii) strategic evaluation, (iv) financial evaluation, (v) negotiation, (vi) agreement and (vii) integration. Research tracking the entire process for phase (i) through to phase (vii) would offer rich further insights into the challenges of the M&A process. Of course, this is no simple task. Assuming an outsider perspective, most researchers will become aware of the proposed merger or acquisition once it has been announced in the press. However, such access might be possible in the case of an organisation engaging in multiple acquisitions or for not-for-profit organisations that generally have longer lead times and discussion periods.

An additional future research trajectory concerns the relationship between the speed and depth of integration. Indeed, along with speed, integration depth is one of the core questions to be addressed in the post-merger phase. Extant research already offers some findings on the importance of integration depth to successful outcomes in M&As (e.g., Bauer & Matzler, 2014; Cording et al., 2008). However, the interrelationship between depth and speed in PMI is yet to be fully explored.

As discussed in section 3.4 of this dissertation, Haspelagh & Jemison (1991, p.145) outline a typology of integration strategies combining 4 modes of PMI with varying depth. They are *holding*, *preservation*, *absorption* and *symbiosis* (see figure 11, p.72). It is possible to speculate that as we move up the vertical axis of this typology (*the need for organizational autonomy*), a slower PMI approach may be adopted. If the acquiring company deems that autonomy should be given to the target firm, then there is little need to integrate at a fast pace. However, as we move along the horizontal axis (*the need for strategic interdependence*), a faster speed will be required since processes in the two firms will need to be far more tightly aligned.

Thus, we may speculate that when the acquiring company wishes to adopt a *preservation* strategy, a slower integration approach should be employed. When *absorption* is desired, a much faster PMI approach would be more appropriate. The *holding* and *symbiosis* approaches offer elements of both faster and slower PMI. Consistent with prior research (e.g., Bauer et al., 2016; Kroon & Noorderhaven, 2018), this may vary according to the department of function of the organisation.

Such discussions highlight once more the multifaceted and complex nature of M&As (Larsson & Finkelstein, 1999; Tarba & Cooper, 2016). Clearly, all such hypotheses require empirical demonstration, both at a macro and micro level. A micro-foundational approach that has been embedded in this dissertation would be particularly useful for such studies. Exploration of antecedents and their impact such as industry

structure (Bauer et al., 2016; Fine, 1999), stakeholder influence (Lewis, 2019) and the cultural environment (Dawson, 2003) may equally deepen our comprehension of PMI.

Finally, it should also be recognised that the measurement of the speed of change in this dissertation, whilst being a considerable advance, still has room for improvement. For example, a methodology that introduced a constant check through SMS and another digital method would be highly useful. This is no simple task. We have already seen that it is getting longitudinal data is extremely difficult. Gaining access participants is extremely hard. High attrition rates as well as the unwillingness of certain participants to stay engaged may also affect this process. PMI can be a highly emotional process for those involved (Khan et al., 2020) and many changes involve loss of status, identity, motivation and meaning for certain employees. However, research that could trace perceptions of speed over time in such a manner would offer even greater insights speed of PMI.

This penultimate chapter then has discussed the three main findings from the study of the two merging HEIs and highlighted the theoretical contributions and limitations of this research. Chapter 9, the final chapter of this dissertation, will now offer some concluding remarks.

Chapter 9 – Conclusions

9.1 Introduction

The methodology of this dissertation has been the process analysis of two merging organisations. Beneath this, the underlying aim has been to contribute to our understanding of the relationship between strategic decision-making speed and the performance of organizations. This has become a key preoccupation to academics and practitioners (Bauer & Matzler, 2014; Baum & Wally, 2003; Eisenhardt & Brown, 1998; Graebner et al., 2017). At the core, the fundamental question concerns whether fast decision-making leads to improved long-term performance. M&As, as multifaceted and complex phenomena (Larsson & Finkelstein, 1999; Rouzies et al., 2019), or even “*the ‘champion’s league’ of strategic management*” (Bauer et al., 2016, p.16), offer significant insights into this debate. Merging organisations are required to undergo a large amount of change in a relatively short space of time. This provides a rich environment for research on the change process, including the role and impact of speed.

As stated at the beginning of this dissertation, there have been many calls over the past decade for additional research that offers a more holistic approach to M&As, including the impact of speed on PMI performance (e.g., Meglio & Risberg, 2010; Steigenberger, 2016; Teerikangas & Thanos, 2017). This is now being addressed and work by authors such as Bauer have contributed appreciably to our knowledge. However, cross-sectional studies leave an incomplete picture of the unfolding nature of the decision process (Langley et al., 1995). This has led scholars such as Graebner et al. (2017) to call for M&A research offering a “*fine-grained, longitudinal approach*” to explain the “*process dynamics*” (p.2) of PMI. In particular, they encourage “*more nuanced investigations of the roles of speed, frequency, and rhythm in PMI events*” (p.21). Graebner and her colleagues decry the fact that speed has too often been treated as an objective and predictable phenomenon.

9.2 Summarising the main contributions of this dissertation

This study has been a direct response to these calls. It has shed light of two of the three main obstacles to gaining a better knowledge of the role of speed of PMI as identified by Bauer (2015). Notably, it has increased our understanding of what factors influence the speed of integration and how we might measure that speed. It is hoped that this may add to our understanding of why so much research on M&As offers conflicting results. The three main contributions of this dissertation are summarised below.

9.2.1 Establishing a novel methodology to empirically demonstrate the varying speeds of change during the PMI process ('the roller coaster effect')

As stated, previous research has demonstrated that different industries will integrate at different speeds (e.g., Bauer & Matzler, 2014; Teerikangas, 2012). For example, Zollo & Meier (2008) have argued that organisations are subject to an environmental clock time during the PMI process. However, much research on speed in M&As offers only aggregated, straight line typologies that give a misleading representation of the unfolding PMI process.

By empirically measuring these variations, (*the roller coaster effect*), we get a deeper understanding of real-world experience of employees going through a merger. This is a clear break from much of the extant cross-sectional research. This study has highlighted the variations in speed showing the accelerating and decelerating forces as well as the extremes of the process. It is possible to hypothesise that these may actually be more damaging to the overall success than rapid change *per se*.

9.2.2. Explaining how employees' perception of the speed of change varies according to their involvement in the decision-making process ('the Parmenidian Principle')

This study has also explained why employees may hold varying perceptions of the speed of change. Their involvement in the process will engender what we have called the '*Parmenidian Principle*'. The more they are involved, the more the cognitive engagement of the person and hence the slower the change will appear when compared with employees less involved in the decision.

As such, it may be too simplistic to categorise actors as *change leaders* and *resistance leaders*. In fact, employees may have a variety of different reactions to various change decisions. Ambidexterity when managing such employees is thus crucial, particularly during moments of intense stress. This could increase staff retention and morale.

9.2.3 Employing 'kairotic switches' to vary the speed of change

The third main theoretical contribution of this study explains why *à priori* predictions of speed may be difficult. Rather than adhering to a fixed, linear temporal strategy, managers may choose to accelerate or decelerate PMI in accordance with unfolding circumstance and events. On the one hand, they are bound by

declarative statements of intent and the need to reassure stakeholders that PMI is following a certain, assured path (*chronos mode*). On the other hand, unforeseen changes in circumstances require adaptation of the speed of integration (*kairos mode*). This may lead to unforeseen variations in the speed of PMI.

In fact, managers employ *kairotic switches* which will accelerate or decelerate the speed of change. The perception of the need to employ such a switch at any given moment may be based on an instrumental vision (purely economic) or legitimising vision (symbolic) of how to proceed. An understanding of the use of *chronos* and *kairos* lens in the change management process and the dynamics inherent within *kairotic switches* show us that true managerial competence may be an ability not only to know what to do, but equally to know when to do it. A deeper understanding of such variations in speed of integration allows senior managers to better prepare employees, maintain staff morale and improve the long-term performance of the two merged organisations.

9.3 Practical and Managerial Considerations

By focusing on the *not-for-profit* sector and particularly higher education, this study complements the more plentiful research from the private sector (e.g., Graebner, 2004; Monin et al., 2013; Rossi et al., 2011). In choosing this industry, this dissertation answers calls for a broadening of M&A research on acquisition performance dynamics in a variety of sectorial and national settings (Teerikangas & Thanos, 2017). However, its findings and theorisation may also be applied to other industries. This is especially true given the behavioural perspective approach that has been adopted.

Powell et al. (2011) have asserted that the usefulness of behavioural strategy should be uncontested given that it can “*generate new ideas and research methods*” (p.1370). The study of behavioural strategy allows us to go beyond “*rational analytical models and theories*” (Hodgkinson & Healey 2011, p.1500) or the “*neat optimizing algorithms*” (Huy 2012, p.240) that have been at the centre of much research on decision making. A recent McKinsey study of more than 1,000 major business investments showed that when organizations worked at reducing the effect of bias in their decision-making processes, they achieved returns up to seven percentage points higher (Lovallo & Sibony, 2010). In this context, understanding speed through a behavioural strategy perspective will enable deeper insights into how speed is perceived by employees during the PMI process and how it might be managed in a more efficient manner.

9.4 Fighting “*epistemological chaos*”

From a greater societal perspective, a discussion on *content* versus *speed* or *perceptions* versus *reality* is becoming increasingly important. Jill Lepore, Professor of American History at Harvard University argues that truth has died in contemporary society. Events such as *Brexit* and the certain political elections across the world have shown that publics in many countries have become more trusting of their own feelings and emotions than of cold facts. The conceptual blurring of fact and fiction makes it extremely difficult to make any positive change since everyone can create their own reality.

An implicit assumption in many circles has often been that the blame lies with the ignorant and poorly educated, aided and abetted by self-serving politicians. However, the findings in this dissertation demonstrate that even the highly educated are not immune to allowing their perceptions to overcome the facts. We have seen that the perceptions that different employees had about the speed of change were vastly different for the same event. Explaining the challenges of the PMI, one senior manager lamented that the process was “*very hard [because] it’s really about what people feel*” rather than the reality of what was actually happening. In short, we can all succumb to the dangers of allowing our opinions to triumph over reality.

“*Who killed truth?*”⁶⁶ asks Professor Lepore rhetorically. “*We all did*” (Lepore, 2020).

Openly recognising this phenomenon and its effect on all of us is a key step to fighting this “*epistemological chaos*” (ibid). Of course, neither one doctoral dissertation nor a series of articles are going to solve this problem. It is an ongoing struggle. Far more research is required, particularly with regard to the behavioural decision-making process and strategic change. This study is one small part of that discussion. The author hopes that many others will follow so that the dangers of an increasingly polarized world might be overcome.

9.5 Achieving the ‘*nearly impossible*’ in M&A research

Finally, this dissertation returns to Bauer et al.’s (2019) declaration that “*conducting longitudinal primary data research in the field of M&A is nearly impossible due to managerial turnover and the willingness of*

⁶⁶ <https://news.harvard.edu/gazette/story/2020/06/jill-lepore-launches-a-podcast-on-history-and-truth/>

managers to participate” (pp.23-24). Anyone who has ever done PMI research will immediately recognize the veracity of such a claim.

Bengtsson & Larson (in Weber 2012) suggest that longitudinal research is extremely laborious and time consuming. Within this dissertation, this problem was intensified through the additional self-imposed challenges of providing *an outsider perspective*, a data collection method that began *before* the official merger and maintaining a balanced and varied profile of key informants. M&As are intensely secretive processes, involving considerable emotional turmoil (Zhan et al., 2020) and most often a high level of employee attrition. The author of the dissertation is immensely grateful to the key informants for their time and candid and thought-provoking discussions during the 30-month study.

If such methodological barriers can be overcome, the outcomes can be intensely rewarding. Bengtsson & Larson (ibid) have thus argued vigorously for more case studies of this nature. A greater emphasis on the theory building approach (Langley, 1999) might certainly assist our understanding of the high failure rates of M&As (e.g., Gomes et al. 2011; Cartwright & Cooper, 1996 etc.). Clearly, there is still much to be learned. An even deeper knowledge of the impact of speed, or rather speeds, of change during the PMI process will certainly make an important contribution to our theoretical and managerial understanding of the M&A process.

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Appendices

Appendix 1: (Chapter 1) Summary of 3 broad groups of extant literature

Table 26: Theoretical foundations of dissertation (temporality, change and speed)

Temporality	Speed of change in PMI	Strategic Change
<p>Adam (2013)</p> <p>Ancona, Goodman, Lawrence, & Tushman (2001)</p> <p>Ancona, Okhuysen & Perlow (2001)</p> <p>Bluedorn & Denhardt (1988)</p> <p>Butler (1995)</p> <p>Crilly (2017)</p> <p>Dawson & Sykes (2016)</p> <p>Gersick (1994)</p> <p>Grandqvist & Gustafsson (2016)</p> <p>Huy (2001)</p> <p>Jones (1988)</p> <p>Kaplan & Orlikowski (2013)</p> <p>Kunisch, Bartunek, Mueller & Huy (2017)</p> <p>Levine (1988)</p> <p>McGrath & Kelly (1986)</p>	<p>Angwin (2004)</p> <p>Bauer (2015)</p> <p>Bauer & Matzler (2014)</p> <p>Bauer, Hautz & Matzler (2016)</p> <p>Bauer, King & Matzler (2016)</p> <p>Bauer, Schriber, Degischer, & King (2018)</p> <p>Birkinshaw, Bresman, & Håkanson (2000)</p> <p>Bower (2001)</p> <p>Bragado (1992)</p> <p>Cording Christmann & King (2008)</p> <p>Epstein (2004)</p> <p>Gerpott (1995)</p> <p>Gomes, Angwin, Weber & Tarba (2013)</p> <p>Graebner (2004)</p> <p>Graebner & Eisenhardt (2004)</p> <p>Graebner, Eisenhardt & Roundy (2010)</p>	<p>Amis, Slack & Hinings (2004)</p> <p>Balogun & Johnson (2005)</p> <p>Baum & Wally (2003)</p> <p>Boecker (1989)</p> <p>Bourgeois & Eisenhardt (1988)</p> <p>Brown & Eisenhardt (1997)</p> <p>Chen & Hambrick (1995)</p> <p>Dalpiaz & di Stefano (2018)</p> <p>Davis, Eisenhardt, & Bingham (2007)</p> <p>Dawson (2019)</p> <p>Denis, Langely & Lamothe (2001)</p> <p>Denis, Langley & Cazale (1996)</p> <p>Dutton & Duncan (1989)</p> <p>Dykes, Hughes-Morgan, Kolev & Ferrier (2019)</p> <p>Eisenhardt (1989)</p>

<p>Mosakowski & Earley (2000)</p> <p>Orlikowski (1996)</p> <p>Orlikowski & Yates (2002)</p> <p>Reinecke & Ansari (2017)</p> <p>Shi, Sun & Prescott (2012)</p> <p>Staudenmayer, Tyre & Perlow (2002)</p>	<p>Graebner, Heimeriks, Huy, & Vaara (2017)</p> <p>Homburg & Bucerius (2005, 2006)</p> <p>Inkpen, Sundaram & Rockwood (2000)</p> <p>Kavanagh & Ashkanasy (2006)</p> <p>Kitching (1967, 1974)</p> <p>Lensges, Hollensbe & Masterson (2016)</p> <p>Meglio, King & Risberg (2017)</p> <p>Monin, Noorderhaven, Vaara, & Kroon (2013)</p> <p>Olie (1994)</p> <p>Schweizer (2005)</p> <p>Schweizer & Patzelt (2012)</p> <p>Shi & Prescott (2012)</p> <p>Shi, Sun & Prescott (2011)</p> <p>Teerikangas & Thanos (2018)</p> <p>Uzelac, Bauer, Matzler, & Waschak (2016)</p> <p>Wei & Clegg (2017)</p>	<p>Forbes (2005)</p> <p>Gioia & Thomas (1996)</p> <p>Greenwood & Hinings (1996)</p> <p>Helfat & Martin (2015)</p> <p>Hope-Hailey & Balogun (2002)</p> <p>Huy Sonenshein & Bresman (2016)</p> <p>Johnson (1992)</p> <p>Judge & Miller (1991)</p> <p>Kelly & Amburgey (1991)</p> <p>Kessler & Chakrabarti (1996, 1999)</p> <p>Levine & Norenzayan (1999)</p> <p>Lin, Shi, Prescott & Yang (2018)</p> <p>Meyer & Davis (2000)</p> <p>Mintzberg & Waters (1985)</p> <p>Mintzberg, Raisinghani, Theoret (1976)</p> <p>Ocasio, Laamanen & Vaara (2018)</p> <p>Okhuysen & Eisenhardt (2002)</p> <p>Orlikowski (1996)</p> <p>Perlow, Okhuysen, & Repenning (2002)</p> <p>Pettigrew (1985, 1987)</p> <p>Pettigrew, Woodman & Cameron (2001)</p> <p>Quinn (1978)</p> <p>Tichy (1983)</p> <p>Tyre & Orlikowski (1994)</p>
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Appendix 2: (Chapter 2) Fast, medium & slow industries

Table 27: Measuring Clockspeed - sample industries (Fine, 1999)

INDUSTRY	PRODUCT TECH CLOCKSPEED	ORGANIZATION CLOCKSPEED	PROCESS TECH CLOCKSPEED
FAST-CLOCKSPEED INDUSTRIES			
Personal computers	< 6 months	2-4 years	2-4 years
Computer-aided software engineering	6 months	2-4 years	2-4 years
Toys and games	< one year	5-15 years	5-15 years
Athletic footwear	< one year	5-15 years	5-15 years
Semiconductors	1-2 years	2-3 years	3-10 years
Cosmetics	2-3 years	5-10 years	10-20 years
MEDIUM-CLOCKSPEED INDUSTRIES			
Bicycles	4-6 years	10-15 years	20-25 years
Automobiles	4-6 years	4-6 years	10-15 years
Computer operating systems	5-10 years	5-10 years	5-10 years
Agriculture	3-8 years	5-10 years	8-10 years
Fast food	3-8 years	25-50 years	5-25 years
Beer brewing	4-6 years	400 years	2-3 years
Airlines	5-7 years	25 years (hardware) 2-3 years (software)	< 5 years
Machine tools	6-10 years	6-10 years	10-15 years
Pharmaceuticals	7-15 years	10-20 years	5-10 years
SLOW-CLOCKSPEED INDUSTRIES			
Aircraft (commercial)	10-20 years	5-30 years	20-30 years
Tobacco	1-2 years	20-30 years	20-30 years
Steel	20-40 years	10-20 years	50-100 years
Aircraft (military)	20-30 years	5-30 years	2-3 years
Shipbuilding	25-35 years	5-30 years	10-30 years
Petrochemicals	10-20 years	20-40 years	20-40 years
Paper	10-20 years	20-40 years	20-40 years
Electricity	100 years	25-50 years	50-75 years
Diamond mining	Centuries	20-30 years	50-100 years

Source: Adapted from Fine, 1999.

Appendix 3: (Chapter 2) Key notions and terminology in research on temporality

Table 28: Selected definitions from research in temporality

Notion and key authors	Definition	Other useful references
Temporal & event-based pacing Gersick (1994)	<p>Temporal pacing “<i>generates a predictably timed alternation of attention between momentum and change</i>” (Gersick, p.41) with “<i>reorientations initiated at temporal milestones</i>” (ibid, p.9).</p> <p>Event-based pacing “<i>regulates people's attention through their recognition of specific events that signal when actions can or should be initiated, corrections made, or endeavors considered complete</i>” (ibid, p.41).</p>	Okhuysen & Waller, (2002) Perlow, Okhuysen & Repenning (2002) Seers & Woodruff (1997) Teerikangas & Laamanen (2014) Van de Ven & Poole (2005) Waller, Zellmer-Bruhn & Giambatista (2002)
Temporal capability Huy (2001)	<p>“<i>The ability to comprehend various seemingly opposite temporal conceptions about change (e.g., clock, inner, social time; inside and outside entrainment; time perspectives) and dimensions (e.g., sequencing, timing, pacing combining); to discriminate among them; and to use this information to guide their thinking and action, including enacting multiple intervention types</i>” (Huy 2001, p.610).</p>	Canato, Ravasi & Philipps (2013) Graebner, Heimeriks, Huy & Vaara (2017) Kunisch, Bartunek, Mueller & Huy (2017) Nadkarni & Chen (2014)
Temporal structuring Orlikowski & Yates (2002)	<p>“<i>...where people (re)produce (and occasionally change) temporal structures to orient their ongoing activities. Weekly meeting schedules, project deadlines, academic calendars, financial reporting periods, tenure clocks, and seasonal harvests have typically been understood as either objective indicators of an external phenomenon, or as the social products of collective sensemaking</i> (Orlikowski & Yates (2002, p.685).</p>	Dawson (2019) Jarzabkowski & Kaplan (2015) Maitlis & Christianson (2014) Vaara, Sonenshein & Boje (2016)

Temporal shifts Staudenmayer, Tyre & Perlow (2002)	<i>“Changes in a collective’s experience of time”</i> (Staudenmayer, Tyre & Perlow, 2002, p.583). This links <i>“event- and time-triggered change within an organizational setting”</i> (ibid, p.584) showing the many events may have an impact on work rhythms leading to <i>“significant organizational change”</i> to <i>“resolve previously entrenched problems”</i> (ibid).	Abdallah, Denis & Langley (2011) Nigam & Ocasio (2010) Reinecke & Ansari (2015)
Temporal work Kaplan and Orlikowski (2013)	<i>“...involves negotiating and resolving tensions among different understandings of what has happened in the past, what is at stake in the present, and what might emerge in the future”</i> Kaplan and Orlikowski (2013, p.1) between different organizational members.	Dawson (2019) Jarzabkowski & Kaplan (2015) Maitlis & Christianson (2014)
Temporal institutional work Grandqvist & Gustafsson (2016)	How actors <i>“construct, navigate, and capitalize on timing norms in their attempts to change institutions”</i> (Grandqvist & Gustafsson, 2016, p.1009)	Kunisch, Bartunek, Mueller & Huy (2017) Micelotta, Lounsbury & Greenwood (2017) Rowell, Gustafsson & Clemente (2016) Tukiainen & Granqvist (2016)

Appendix 4: (Chapter 2) Antecedents of opportune moments in the change management process

Author	Context	Term	Definition	Principal catalyst	Examples
Pettigrew (1985)	Change management at Imperial Chemicals Industry (ICI), UK	<i>Window for Change</i>	<i>...a marriage between environmental pressure, internal business need, political will, an intellectually coherent and practical framework (p.790).</i>	External forces	Implementation of the <i>Mond Management Model</i> in the wake of the post-1979 economic crisis in the UK (p.1041).
Tyre & Orlikowski (1994)	3 research projects: BBA (Italy, Germany & USA) SCC (USA) & Tech (USA) BBA sells large scale physical equipment; SCC sells software and Tech is computing service company	<i>Window of opportunity</i>	<i>“...there exists a relatively brief window of opportunity to explore and modify new process technology following initial implementation” (p.98)</i>	Internal reorganisation	Adaptation efforts appeared to fall off abruptly after a short initial introduction period. At SCC, a large amount of adjustment and modification took place directly following initial installation of CASE tools into a new project site to adapt them to the particular client organization (p.104)

Okhuysen & Eisenhardt (2002)	Experimental setting with one hundred and sixty participants on an introductory behaviour course in a US university.	<i>Interruptions</i>	<i>Simple formal interventions can improve knowledge integration when they lead to “windows of opportunity” for group members to consider ways to improve their work process (p.370)</i>	Formal (planned) or informal (unplanned) interventions	When the management teams of entrepreneurial firms faced significant interruptions, such as the need to hire a direct sales force or replace their chief executive officer (CEO), they took the opportunity to also consider broader changes in strategy, including being acquired (p.373) (cf. Graebner & Eisenhardt (2002)).
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Appendix 5: (Chapter 3) Review of key texts on speed in PMI

Table 29: Stronger advocates of faster PMI (alphabetical order)

Authors	Research Design	Research Context	Main Conclusions
Aiello & Watkins (2000)	Discussion paper	USA focused Not firm specific	Having “time is your enemy.” Prompt closure and move to PMI “ <i>provides a signal to key constituents-including investors-that the acquirer's managers know what they're doing</i> ” (p.106). Speed also demonstrates to customers that they can be confident in the new management.
Ashkenas, DeMonaco, & Francis (1998)	Qualitative Cross Sectional Case Study	USA General Electric	Advocates that firms implement the 100-day plan strategy used by GE during PMI. Organisations can speed up integration with cultural workshops and intensive joint process mapping.
Baum & Wally (2003)	Mixed Questionnaires from 318 CEOs between 1997 and 2001. Supplemented with pilot study of structured interviews with thirteen CEOs and a field study.	USA (with a specific focus on Pennsylvania) Many industries including consumer discretionary, industrials, consumer staples, financials, info tech & health care.	Strategic decision speed “mediates the relation between environmental and organizational characteristics and performance” (p.1107). Fast strategic decision-making is a good indicator of subsequent firm growth and profit. Fast decisions may assist improved performance in M&A and faster growth “because firms adopt process technologies that improve product/service appeal in the marketplace” (p.1124). This may also be a consequence of more learning activities enabling the firm to react more quickly than their competitors
Bower (2001)	Discussion paper	USA focused Not firm specific	Rapid change is a necessary part of business life in “these days of globalization, hyper competition, and accelerated technological change.” As part of this process, speed is needed in PMI in order to <i>mitigate post-merger drift</i> (p.101).
Brown & Eisenhardt (1997)	Qualitative - Cross Sectional 6 case studies	USA Computing industry	Not specifically on M&A but supports subsequent work by the same author that promotes fast PMI. Describes organizations in which change is frequent, rapid, and even endemic to the firm. Previous descriptions of firms, formulated in the 1970s, often assumed they were static. Speed and flexibility were less relevant at that time. Such models didn’t adequately describe the

			<p>situation of firms in “<i>highly competitive, high-velocity oligopolies</i>” (p.3) where the ability to change quickly and continuously becomes a core capability for success.</p> <p>“<i>Time-paced evolution is powerful in fast-changing settings because it creates a regular, explicit opportunity to reassess actions. This is vital in uncertain settings because it limits excessive commitment to obsolete courses of action</i>” (p.25).</p>
Brueller, Carmeli & Markman (2016)	Discussion paper	<p>Not country specific</p> <p>Not industry specific</p>	<p>Suggest there are three types of M&As; <i>annex & assimilate, harvest & protect</i>, and <i>link & promote</i> acquisitions.</p> <p>Particularly during <i>annex & assimilate</i> style mergers (absorption) HRM tools should be used early “<i>to carefully identify and select the skill sets needed to lower the disruption and cost and to maximize the speed and efficacy of integration</i>” (p.10).</p>
Chatman, O'Reilly & Chang (2005)	<p>Qualitative Cross Sectional</p> <p>In-depth case study of CISCO</p>	<p>USA</p> <p>Technology</p>	<p>Cisco's success in integrating acquired firms is due to the speed of its integration process and its adherence to 5 key rules; looking at the target company's vision, its short-term success with customers, its long-term strategy, the “chemistry” of the people compared to those of Cisco and its geographic proximity.</p> <p>According to CEO, John Chambers, Cisco has acquisitions “<i>down to a science</i>” (p.145).</p>
Chen & Hambrick (1995)	<p>Structured content analysis</p> <p>One journal (Aviation Daily) for 1979-86 for 28 airlines</p>	<p>USA</p> <p>Airlines</p>	<p>Speed has a high impact on performance (p.471). Rapid change is a signalling gesture of intent to stakeholders and competitors. Small firms are quicker to initiate change whilst larger firms are quicker to retaliate to competition moves. Time and attention are a scarce resource. Complex time-consuming actions require complex, time consuming responses.</p>
Cording, Christmann & King (2008)	<p>Quantitative Cross Sectional</p> <p>129 horizontal M&As</p>	<p>USA</p> <p>Not country or industry specific</p>	<p>The identification of intermediate goals that are sequential steps between integration decisions and acquisition performance can reduce intrafirm linkage ambiguity and increases speed of PMI.</p> <p>Depth & speed of PMI account for 14% of internal reorganisation goal achievement. Faster reorganisation allows the firm quicker market expansion.</p>

Donnelly, Morris and Donnelly (2005)	Qualitative Case study Renault-Nissan merger	France-Japan Car industry	The success of the Renault-Nissan tie up was due in part to the speed with which Carlos Ghosn acted when taking over as CEO. Cross company teams were selected quickly, whilst integration plans and the structure of the new management team was demanded in the first three months. Decisions taken during the first phase of the merger were enacted swiftly.
Eisenhardt (1989)	Mixed Methods Cross Sectional 8 firms	USA Computing industry	Not specifically on M&A but supports subsequent work by the same author that promotes fast PMI. Fast decision making accelerates the cognitive process (p.570) and increasing overall performance.
Epstein (2004)	Discussion paper + Case Study Chase Manhattan acquisition of JP Morgan	USA Banking	Speed of execution is one of the five drivers for successful PMI. Thus, the timeline for PMI “ <i>should be highly compressed</i> ” whilst managers should be prepared to accept “80% solutions” (p.178).
Graebner (2004)	Qualitative Cross sectional 8 M&As	USA Technology industries (mainly software)	Technology acquisitions done to “ <i>speed products to market by combining the acquired company's technology expertise with the acquirer's commercialization, manufacturing, and distribution skills</i> ” (p.752). Speed of action is thus essential as “ <i>time is of the essence</i> ” (p.760).
Graebner, Eisenhardt & Roundy (2010)	Discussion paper	USA Technology Industries	Buyers may wish to delay PMI to increase the feeling of autonomy and motivate employees to stay in the acquired firm. However, this may not be possible for technology acquisitions since such deals are often made “ <i>in order to speed products to market</i> ” (p.84). In fact, an acquisition strategy may be the primary logic when speed is important in bringing products to market. There may also be a potential “ <i>early bird advantage</i> ” (p.89) to timing of acquisition, acquirers will benefit from speed of execution.
Homburg & Bucerius (2005)	Quantitative Cross Sectional	Europe (Central)	Fast PMI reduces uncertainty. In general, managers should strive for speed in PMI marketing. PMI approach (including speed) depends on joint influences of strategic interdependence and organisational autonomy.

	Survey of 232 horizontal M&As	Multiple industries (Largest samples banking (38%), machinery (23%) and food & packaging (11%))	Speed is most beneficial when external relatedness is low and at the same time internal relatedness is high. In contrast, speed is highly detrimental in the case of low internal and high external relatedness. Fast, positive PMI can be achieved when there is low external relatedness (different markets or products) and high internal relatedness.
Inkpen, Sundaram & Rockwood (2000)	Mixed Methods Cross Sectional 6 case studies (+Cisco as “best practice” case study)	USA (Europe) Comparison between US buyers and European buyers of Silicon Valley technology firms	US acquirers of Silicon Valley firms are more successful and pay a lower price in part than European acquirers. This is due to the lack of dynamism of European firms. In fact, European buyers should adapt culture of firms they are buying.
Lu (2014)	Qualitative Single case study PMI between HSBC and Mercantile Bank (1959 – 1984)	Hong Kong & India (also UK) Banking industry	Reiterates Birkinshaw et al.’s (2000) claim regarding task and human integration in different phases. Acquirer should try to increase the speed of PMI to reduce “‘irrational’ restraining momentums” (p.1275) Speed of PMI is influenced by senior management’s view on value creation (i.e., absorption, preservation etc.) Flexible and co-operative government policies towards M&A (and labour laws) will also increase the speed of PMI. Companies that are relatively inexperienced in M&As may be slower at PMI but will move more quickly with experience.
Schweizer & Patzelt (2012)	Quantitative Cross Sectional Laboratory experiment	Europe MBA students	Uses a behavioural decision-making framework to test how uncertainty during PMI affects staff turnover. Rapid integration reduces the amount of uncertainty and stress and thus “ <i>help to secure the commitment of these employees as a means of making the acquisition successful</i> ” (p306) Such positive results are further enhanced when manager display a relational and supportive leadership style. The key here is the authors measure “ <i>the speed at which M&A integrations ought to take place</i> ” (p.306).
Vester (2002)	Qualitative	USA Technology	Speed is essential for the success of PMI. A company should strive to “ <i>jump start the project as early as possible, make decisions quickly and appoint and announce new management quickly</i> ” (p.34).

	<p>Single case study insider view of the acquisition of Tektronix's printer divisions by Xerox in 2002.</p>		<p>Speed of decision making, and execution should be so fast that <i>“you and everyone else on the project consistently feels a little uncomfortable with the rapid pace”</i> (p.38).</p> <p>Designing and rigorously following a 100-day plan is key to successful PMI and motivating for employees. It will also increase employee retention. They should be prepared for this before the official signature of the deal. Decisions that would normally take weeks or months should be made immediately or in hours or days.</p> <p><i>“It is all about highly disciplined, in-depth project planning, review, decision-making, and follow up”</i> (p.36).</p>
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Table 30: Stronger advocates of slower PMI (alphabetical order)

Authors	Research Design	Research Context	Main Conclusions
Amis, Slack & Hinings (2004)	Qualitative Longitudinal (12 years)	Canada 36 Canadian National Sports Organisations	Early fast paced change doesn't lead to lasting transformation. Organisations don't follow a linear change process. Values of organisation members will influence the change process. Time is also required to allow trust to develop before change can be implemented. It is better to change non-controversial elements first.
Cai (2006)	Qualitative Longitudinal Case study of the fusion of two universities and one college to form one new university.	China Higher Education	<i>"Integration is a function of time"</i> (p. 220). Most organisations lack patience during the PMI process. Thus, they speed up the process <i>"regulative or administrative approaches"</i> (ibid) forcing an organization to change when it might not be ready.
Forbes (2005)	Quantitative 2 phases (4 years apart) Phase 1: 98 firms Phase 2: 38 firms	USA (Silicon Alley)	Speed of execution has been glorified, particularly with the technology industry (p.361) Highly positive link between the speed of decision making at phase 1 of research and firm closure rate identified at phase 2. Fast decision-making individual may be impatient and give up too quickly.
Kale, Singh & Raman (2009)	Conceptual paper based on consulting case studies (e.g., Ulker's takeover of Godiva and Tata's takeover of Brunner Mond)	Not country specific Not industry specific	Advocates dealing with cultural differences through a "partnering" approach to PMI ensuring that the acquired firm maintains its own identity. Integration should thus be done gradually. Giants should resist the urge to rapidly conquer their newly acquired company.
Kitching (1974)	Data on 407 acquisitions gathered in 2-3-hour interviews with 95 acquiring companies.	US purchase of European companies. Not industry specific	Encourages US companies to take more time when acquiring European companies. Denounces the <i>"hurry up trips"</i> (p.127) that US companies in their European acquisitions and purchasing decisions that are made <i>"with the same finesse as a croupier squirting a ball on a roulette wheel"</i> (p.127). Much greater time is required in a European purchase but US managers should thus focus more on the long-term horizon. <i>"You've got to substitute ruthless decision for ruthless indecision"</i> (p.136).

Lensges, Hollensbe & Masterson (2016)	Qualitative Cross Sectional Case study method with 12 interviewees and archival data	Country not specified Higher Education	Restructuring of a large university. Slower integration pace allows time for employees to adapt their psychological contracts thus ensuring greater acceptance of the new form of governance. <i>By making explicit or implicit promises about future resources in an attempt to speed up identification shifts, organizations may also be shaping employees' psychological contracts" (p.392).</i>
Olie (1994)	Qualitative Case study method of three mergers each between a German and a Dutch company	Europe Aviation, steel and fibre industry mergers.	Leadership, <i>"the symbolic reconstruction of a new identity"</i> , and <i>"introducing multigroup memberships may reinforce integration"</i> . A slower paced PMI strategy reduces the conflict between the parties involved.
Perlow, Okhuysen, & Reppenning (2002)	Qualitative 19-month ethnographic study	USA One Internet start-up	A potential pathology exists for organizations attempting to make fast decisions. This is a "speed trap." Pressure to act too quickly may not just be exogenous but equally endogenous.
Ranft & Lord (2002)	Mixed methods Cross Sectional Questionnaire + 7 in depth case studies	USA Technology acquisitions	PMI success depends on retention of key employees to ensure sufficient knowledge transfer. Thus, time is required in the change process of PMI to allow employees to develop greater trust of the acquiring firm.
Shrivastava (1986)	Discussion Paper	Not country or industry specific	Advocates an evolutionary approach to reduce the shocks linked to change of ownership. PMI should be phased in over time to avoid <i>"sudden, disruptive changes"</i> (p.74)
Shi, Sun & Prescott (2011)	Discussion paper Review of 144 articles	Not country specific Not industry specific	PMI that is too fast hinders performance by <i>"generating knowledge barriers that prevent shared experience and knowledge transfer"</i> (p.184) Slower PMI preserves tacit and socially complex knowledge.

Teerikangas & Laamanen (2014)	Qualitative In-depth case study of three cross border technology related acquisitions (UK, Denmark & Germany) by a Finnish firm.	Finland (UK, Denmark & Germany) Technology sector	Structural changes to a firm are required before cultural changes can be initiated. However, these cultural changes then occur “ <i>in an iterative manner over time</i> ” (p.109) by the new structure. PMI should thus be a relatively slow process. “ <i>The timely progress of structural integration depended on the initial degree of cultural fit, as well as the managerial interventions by the acquiring and acquired firm managers</i> ” (p.144)
Thelisson, Missonier, Guieu & Lüscher (2016)	Qualitative In-depth, real time longitudinal analysis over eighteen months from start of merger agreement.	France Town planning sector	The “ <i>first hundred days</i> ” (Angwin, 2004) of a merger process were not favourable for synergy exploitation (Gates and Very, 2003). In fact, the two merging organisations were not ready until stage 3 of the process. This stage began 15 months after the signature and lasted a further nine months.
Ullrich, Wieseke & Van Dick (2005)	Qualitative 16 “top-managers” (p.1556) involved in merger process. Validated in three in-depth interviews with the leading company’s change agent and triangulated with an inspection of 40 company newspapers (p.1557)	Germany Industrial firm.	Failure of M&As due to discontinuous change and not rapid PMI. In fact, rapid PMI seen critically as it added to feelings of uncertainty. “ <i>It is possible that high speed integration is not a ‘best practice’ because the premise is wrong, i.e., mergers do not necessarily produce instability, uncertainty and lower organizational identification</i> ” (p.1563)
Verbeke (2010)	Discussion paper	Not country specific Not industry specific	The “ <i>100-day rule</i> ” (Angwin, 2004) is not applicable in knowledge creating activities because it takes much longer to identify the “true knowledge generators” (p.44), the value of employee relationships and the innovation process within the firm.

Table 31: Contingent perspective on merits of speed in PMI (alphabetical order)

Authors	Research Design	Research Context	Main Conclusions
Angwin (2004)	Quantitative Cross Sectional Surveyed 232 corporate acquisitions 1991-1994	UK Not industry specific	Contingency approach to speed in M&As. Suggests cost and benefits to speed in PMI. No strong support for the first 100 days ‘theory’. Timeframe of <i>convenience</i> rather than <i>substance</i> .
Angwin & Meadows (2015)	Mixed methods with “dominant” quantitative method (70 returned questionnaires) followed by a “less dominant” qualitative method (21 field interviews). Questionnaires were returned from 70 acquired companies, a response rate of 30.17%.	UK Not industry specific	Building from extant PMI typologies (e.g., Haspelagh and Jemison, 1991) the authors identify a specific type of acquisition integration that they name “Intensive Care”. The extremely poor financial health type of the acquisition ensures that “speed of action is vital” (p.246). The acquirer should be highly directive as to the PMI strategy, imposing tight controls and quickly focusing on reducing overheads and production costs. “ <i>Rapidity of action is key in order to rejuvenate the target</i> ” (ibid).
Angwin, Dacko & Checkley (2007)	Discussion paper	N/A	A multi-constituent perspective should also be recognized to the extent that different constituents in M&A operate on ‘ <i>different clocks</i> ’ (p.357).
Bauer, Hautz & Matzler (2016)	Quantitative Cross Sectional 430 questionnaires (CEOs, CFOs + senior managers)	Europe (Germanic firms) Also, many cross-border M&As in sample. Not industry specific	The need for “speed, speed and speed” is one of several myths concerning PMI performance. “ <i>The faster the better, seems to be an unquestioned belief</i> ” (p.19). In fact, PMI needs rather to take place in a meaningful order whilst organisation should first focus on building trust. “ <i>We found no significant performance indicators between quick integrators and slow integrators</i> ” (p.19).

Bauer, King & Matzler (2016)	Quantitative Cross Sectional 116 firms	Europe (Germanic firms) 'Stable' industries (water, gas etc.)	Rapid task integration has a negative impact on performance. Rapid human integration has a positive impact on post-merger performance. Speed is a relative concept (p.155). PMI speed involves a trade-off between task and human integration. A better understanding of speed and its impact is needed. A relative measure of speed is better than a simple duration (p.160) Speed of PMI may be needed to reduce employee uncertainty. Comparing the speed of change without considering the amount is meaningless.
Bauer & Matzler (2014)	Quantitative Cross Sectional 106 SME transactions	Central Europe (Germanic speaking firms) Machinery, electronic, and logistic industries	There is an implicit assumption that rapid PMI is a good thing. However, this approach should not be chosen intuitively since speed comes at a cost (p.284). Most studies advocating slow PMI are qualitative (p.275). Setting the correct speed for PMI requires a holistic understanding of all the processes involved.
Bauer, Schriber, Degisher & King (2018)	Quantitative Cross Sectional 203 acquirer transactions (survey of CEOs, CFOs & senior managers)	Europe (Central Europe & Scandinavia) Traditional and labour-intensive industries (e.g., machinery engineering) with long industry life cycles	Conflicting results between speed and performance. Managers should set integration speed with consideration of the acquisition context (p.298). Slow human integration is beneficial in cases if a rigid labour market and fast integration is beneficial for high labour market flexibility (p.296). Speed of PMI is one of the most important decisions to be made during the process. Speed = duration from deal closing to achievement of desired state of integration (cf. Cording et al. 2008; Bucerius & Homberg, 2005, 2006).
Birkinshaw, Bresman, & Håkanson (2000)	Mixed methods Longitudinal Two phases of data collection, four years apart.	Europe 3 Swedish multinationals Chemicals, engineering and electronics	Effective integration in achieved through a two-phase process. In phase one, task integration led to a satisficing solution that limited the interaction between acquired and acquiring units, while human integration proceeded smoothly and led to cultural convergence and mutual respect.

	Interviews with the key individuals on both sides of the acquisition. Also, a questionnaire to a sample of R&D employees in each location.		In phase two, there was renewed task integration built on the success of the human integration that had been achieved, which led to much greater interdependencies between acquired and acquiring units.
Bragado (1992)	Quantitative Cross Sectional Survey of 100+ CEOs or other key executives in the merger process to rank 25 success factors.	Global Multiple industries	Speed of PMI “ <i>wrongly evaluated and executed by more companies than any of the other three: a full 60% of the respondents.</i> ” One average, American companies took about one half the average time for PMI while Dutch and Japanese firms tended to wait up to three times longer before expecting the returns of the merger or acquisition in terms of integration synergies. Speed is dependent on the ‘ <i>culture fit</i> ’ of organisations.
Capron & Guillen (2009)	Quantitative Survey of 190 acquirers in 14 countries targeting acquisitions in 27 countries	Global Variety of industries	PMI will be faster in countries with strong shareholder pressures (low Employment Protection Legislation (EFL) index). Low shareholder pressure will lead to unpopular moves being postponed.
Cartwright & Cooper (1993)	Discussion paper	Not country specific Not industry specific	M&A “dependent upon the speed and extent to which an unambiguous and coherent culture is established”. It is therefore crucial to establish consensus between the combining organizations and their members as to the desired mode of acculturation” (p.65).
Chatterjee (2009)	Quantitative Cross Sectional Secondary research case studies analysis of 30 firms and their M&A strategies. Focus on Cisco	Mostly USA Variety of industries (banking, steel, software, food etc.) Technology	The “conventional wisdom” of practitioners that PMI should be as fast as possible is not being challenged. Successful companies know how to integrate just enough with their speed and depth. Becoming the acquirer of choice for a firm wishing to sell is dependent on track record for the speed and success or previous PMIs. All companies run into surprises during the PMI process.

Dykes, Hughes-Morgan, Kolev & Ferrier (2019)	Discussion paper	N/A	<p>Speed of change is a dynamic capability. Identifies three key steps in speed of change (borrowing from Eisenhardt, 1989). They are recognition of the problem, the decision to act, and execution of the task.</p> <p>Offers a gestalt perspective to speed of change.</p> <p>For “<i>organizational speed to have a positive effect on competitive advantage, it also needs to be tuned or calibrated to the context or environment</i>” (p.17).</p>
Homburg & Bucerius, (2006)	<p>Quantitative Cross Sectional</p> <p>Survey of 232 horizontal M&As</p>	<p>Europe (Central)</p> <p>Multiple industries (Largest samples banking (38%), machinery (23%) and food & packaging (11%))</p>	<p>There is no simple answer to speed in PMI (p.360). Implicit assumption in business practice that M&A success is positively affected by speed (p.348).</p> <p>Detrimental effects of speed stronger for companies with low internal relatedness (different organisational cultures).</p>
Hubbard (1999)	<p>Qualitative Cross Sectional</p> <p>177 interviews</p>	<p>Global but primarily Anglo-US</p> <p>Variety of industries (e.g., gas, telecommunications brewing,)</p>	<p>It is debatable whether the “<i>uncertainty of the delayed approach or the lack of involvement of the immediate approach</i>” will be more demotivating for target employees” (p.75)</p> <p>The fast approach to PMI requires a highly detailed planning phase. Legislation may even prevent rapid PMI (e.g., Europe). The tone of the consultation process may even be more important as the speed of PMI. If employees feel it is the right tone and trust are developed, they will stay even through the uncertain periods.</p>
Gerpott (1995)	<p>Quantitative Cross sectional</p> <p>92 questionnaires</p>	<p>Germany</p> <p>13 different industries</p>	<p>Rapid centralisation of R&D leads to positive results. However, this should not be done with brute force. Management should strive to maintain morale during this process.</p> <p>Generally, favours a rapid approach to PMI that allows time for employees to adapt. HR tools should be used to trigger a gradual process in which individuals work together for an efficient PMI process. Virtually no firms use training tools to improve the efficiency of PMI.</p>

Graebner, Heimericks, Huy & Vaara (2017)	Discussion paper	N/A	<p>Recognises that there are complex and equivocal results on the advantages to fast.</p> <p>Notably more measured than previous works by Graebner (e.g., 2004; Graebner, Eisenhardt & Roundy 2010)</p> <p>Fast PMI may engender feelings of injustice, loss of motivation and departures of key staff.</p>
Gomes, Angwin, Weber & Tarba (2013)	Discussion paper	N/A	<p>Very few researchers have focused on speed. Timeliness of actions such as 'early victories' more important than overall speed. There is no right 'speed'. In fact, some managers might feel very uncomfortable with a very fast PMI process.</p>
Kavanagh & Ashkanasy (2006)	<p>Mixed methods</p> <p>3 university mergers over six-year period</p>	<p>Australia</p> <p>Higher Education</p>	<p>PMI that is too rapid prevents cultural re-engineering of the newly combined organisations. However, a process that is too slow gives the impression of management disinterest.</p> <p>Leadership must first create an atmosphere of psychological safety before making changes.</p>
Kitching (1967)	<p>Mixed</p> <p>Survey and field interviews with executive from 22 companies.</p>	<p>USA</p> <p>Multiple industries</p>	<p>The need for speed and thoroughness provides complex dilemma in the PMI process. Generating synergies requires stock option incentives in front of managers and a "red hot poker behind" to motivate managers (p.94).</p> <p>The demands on management time are often underestimated during the PMI process. Problems may arise faster than the solutions. The key is thus competent managers of change who understand the PMI and know when to catalyse the process.</p>
Kunisch, Bartunek, Mueller & Huy (2017)	Discussion paper	<p>Not country specific</p> <p>Not industry specific</p>	<p>Setting the correct speed is crucial for successful change. However, the paper does not argue for one type of speed. "<i>Firm age is negatively associated with the likelihood of strategic change, and other characteristics such as speed, frequency</i>" (p.1010).</p> <p>In contrast, managers with <i>a high degree of future temporal depth</i> (p.1033) will induce change at a faster speed. TMT</p>

			<p>polychronicity equally has a positive impact on decision speed. Speed and inclusivity must be balanced.</p> <p>Despite a growing quantity of research, the remain gaps in our knowledge concerning how managers deal with time pressures and meet deadlines. More studies are required using a temporal lens to understand speed of change in such areas as M&As (p.1007).</p>
Lin, Shi, Prescott & Yang (2018)	<p>Quantitative Cross sectional</p> <p>926 questionnaires</p>	<p>China</p> <p>Several industries (semiconductors, pharmaceuticals etc.)</p>	<p>Slow decision making will consume more resources (managerial time and human capital). Top management team's temporal orientation (STO vs. LTO), will have an effect on speed of PMI. Some industries have the "temporal luxury" to being about to change at a lower speed. Managers may align their strategic objectives to their value systems (p.2).</p>
Marks & Mirvis (2011)	Discussion paper	<p>Not country specific</p> <p>Not industry specific</p>	<p><i>Continual discontinuous change</i> (O'Toole, 2005) is not a natural state for most people. Resistance to the process should thus be expected. Cognitive overload and burn-out may also occur resulting in slower PMI.</p> <p>Organisations may prepare their employees for M&As through periodic learning which will enable them to accelerate the pace of PMI through lessons learned.</p>
Meglio, King & Risberg (2017)	Discussion paper	N/A	<p>Speed of execution in PMI is often promoted without considering the consequences. Speed in M&A does not mean simply acting quickly. Trade-offs are required.</p> <p>Short cuts made at the early stages of PMI may well have negative consequences at a later date.</p>
Meyer (2001)	<p>Qualitative</p> <p>Comparative case study method (2 cases) using interviews, observations and documents</p>	<p>Norway</p> <p>Banking & Insurance</p>	<p>To integrate at the desired speed managers made need to demonstrate fairness at the expense of efficiency.</p> <p><i>"It is easier to reach consensus this way and to speed up the implementation"</i> (p.60)</p>

			Equality reduces the risk of <i>biased suppression</i> (Leventhal, 1980). However, fairness is “ <i>a time-consuming and resource-draining process</i> ” (ibid).
Monin, Noorderhaven, Vaara, & Kroon (2013)	Longitudinal real time analysis for five years after merger. One in-depth case study	Europe – transnational merger Airline industry	Managers are highly aware of the socio-political concerns and the risks to rapid and large-scale change. Organisations may have to sacrifice short-term gains in cost, profit or efficiency to ensure the longer-term motivation and commitment of their employees. At the same time, managers must be aware of speed of change within the industry in order to keep pace.
Nahavandi & Malekzadeh (1998)	Discussion paper	N/A	Many firms have subcultures. The interplay of these may influence organisational behaviour. Different modes of acculturation are need for different subgroups. Depending on the type of merger and the motive, the acquiring company must decide on an appropriate implementation strategy (p.80)
Rouzies, Colman & Angwin (2019)	Mixed methods Longitudinal 151 interviews in 3 rounds	France (acquirer) Norway (target) Metal and raw materials	Comparisons of intention and realised actions demonstrate that certain changes are implemented more quickly than envisaged whilst others take place more slowly. Accelerating factors include the reorganisation of raw material supplies, IT systems and purchasing and logistics. Decelerating processes include knowledge transfer and plant specialisation.
Schweiger & Goulet (2005)	Quantitative Longitudinal Six manufacturing plants (three from the acquirer and three from the target).	USA Industry not specified	Change is expected by employees in the PMI ‘honeymoon period’. Acculturation during PMI can be induced by combining firms through deep level cultural learning (DCL) interventions. Thus, acculturation can be accelerated through proactive management rather than being seen as a “ <i>slow, undirected cultural evolution</i> ” (p.1495).
Schweizer (2005)	Qualitative Cross Sectional	Europe & USA Germanic bidders and US targets	The existing speed debate considers only if PMI should be fast or slow. Potential combinations of different paces should be considered. Pharmaceutical firms acquiring biotechnology firms

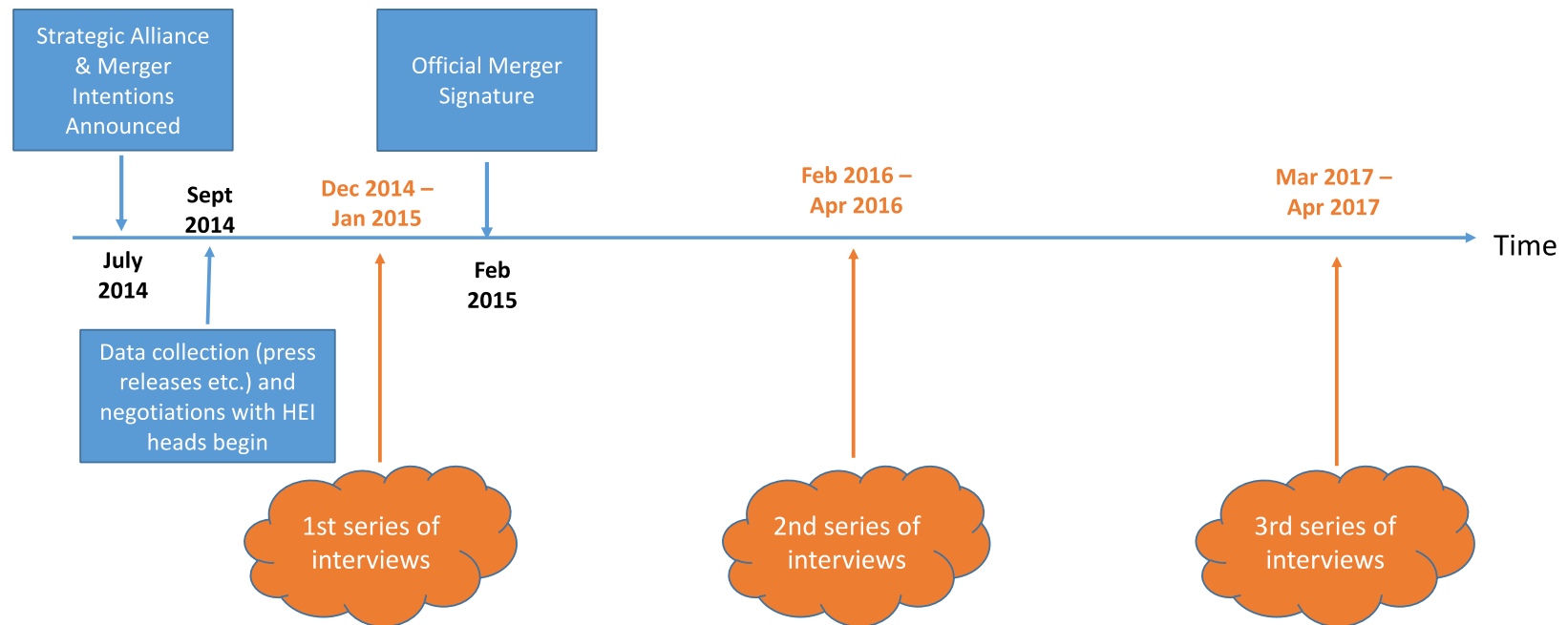
	5 in-depth case studies	Pharmaceutical & biotechnology firms	<p>quickly integrate supporting and downstream value chain activities while more slowly integrating R&D activities.</p> <p>Pharmaceutical companies should apply a hybrid post-acquisition integration approach with simultaneous short and long-term motives/orientations and segmentation at a different pace across different value chain components.</p>
Shi & Prescott (2012)	<p>Quantitative Cross sectional</p> <p>57 listed firms 421 observations from 1985 to 2003</p>	<p>USA</p> <p>Specialty pharmaceuticals firms</p>	<p>Speeding up or slowing down PMI at the inappropriate moment can lead to “internal or external synchronization mismatches” (p.1304).</p> <p>Encourages organisations to develop their entrainment competencies i.e. the ability to increase or decrease the speed of M&As and PMI in line with that of the competition.</p>
Steigenberger (2016)	<p>Discussion paper Literature review</p>	N/A	<p>Fast integration prevents resistance to job cuts. Fast integration might also be preferable because the momentum of the early integration stage tends to get lost when the attention of management and employees turns elsewhere (cf. Angwin 2004a).</p> <p>Slower integration is less demanding for employees and management. It also allows more time for trust building and sensegiving (cf. Ranft and Lord 2002).</p>
Teerikangas & Thanos (2018)	<p>Qualitative Cross sectional</p> <p>7 cross border & 1 national M&A</p> <p>166 interviews with 144 interviewees</p>	<p>Mostly Europe (1 US)</p> <p>Variety of industries</p>	<p>Not attending to cultural differences slows the speed of PMI.</p> <p>Speed (along with integration costs) are dependent on how well value is captured after the PMI process. This is especially true for sales and research. Speed is also affected by the efficiency of strategic implementation.</p> <p>These two factors combined have resulted in ambiguous findings for the relationship between speed and post-merger performance.</p>
Teerikangas, Very & Pisano (2011)	<p>Relies mainly on qualitative data.</p> <p>166 interviews with 141 interviewees.</p>	<p>Europe</p> <p>Telecommunications, Surgical Machinery,</p>	<p>Concurs with the findings of Ashkenas & Francis (2000) that integration managers aid the progress of a merger by speeding up PMI, especially in the first 100 days after the signing.</p>

		Chemical Process Industry, Industrial Machines	This suggests that faster PMI is beneficial. However, this is implied rather than overtly stated.
Urs, Hassett & Angwin (forthcoming)	Qualitative Longitudinal 6 case studies tracing the integration planning and execution from start to finish.	Global Variety of industries (software, banking, pharmaceuticals etc.)	Managers often have to do trade-offs related to speed due to unexpected surprises, tensions etc. Integration speed varies during the duration of the integration. There is no one speed. Firms must try to maintain different speeds as the context demands. Speed of PMI may be contingent on the temporal orientations of different actors. This may create temporal tensions. <i>“Further decomposition of speed is necessary to observe how integration activities are scheduled and executed and how they link to outcomes of integration.”</i>
Uzelac, Bauer, Matzler, & Waschak (2016)	Quantitative Cross Sectional Survey based on 99 M&A transactions	Europe German speaking industrial firms.	Fast human integration is beneficial to a merger, but rapid task integration has negative effects. Managers involved in M&A activities should <i>“strive for a quick creation of a shared identity and mutual trust among the members of merging organizations, while at the same time not rushing the transfer of capabilities and the elimination of redundancies”</i> (p.2452).
Very (2004)	Qualitative Multiple case studies	Not country specific Not industry specific	Loss of market position as well as shareholder and key stakeholder pressures are key drivers of speed in the PMI process. The newly acquired entity is also required to keep pace with market growth. However, <i>“a conflict between speed and quality”</i> (p.154) may arise since <i>“quality is a balance between the needs expressed in the strategic plan, specifications and operational achievements”</i> (p.154).
Wei & Clegg (2017)	Quantitative	5 cases in UK and 1 in USA	Setting the correct speed is critical for achieving the expected performance of an international acquisition. However, <i>“the relationship between integration speed and acquisition</i>

	6 in-depth case studies	Medical technology industry	<p><i>performance cannot be understood quantitatively; instead, the focus should be on the interaction between integration speed and three broad groups of strategic resources (managerial, customer-oriented, and supplier-oriented)” (p.1).</i></p> <p>Offers a dynamic perspective of PMI linking speed and the time of integration.</p>
Yildiz (2015)	Quantitative Experimental data 159 MBA Alumni	Not country specific Variety of industries	The relative status of the two organisations will have an impact on the PMI. We follow more readily those we trust. Thus, acquirers with a higher status than the target should encounter less resistance to the process.
Zollo & Singh (2004)	Quantitative Cross sectional 228 M&As	USA Banking	Firms develop collective competence by investing time and effort in activities that require greater cognitive effort (p.1251). Knowledge codification improves PMI performance. Firm must assess if the cost of codifying knowledge outweighs the benefits.

Appendix 6: (Chapter 5) Timeline & Data Collection for Longitudinal Case Study

Figure 35: Timeline & Data Collection for Longitudinal Case Study



Appendix 7: (Chapter 5) 10 distinct sources of data for analysis

Table 32: 10 distinct sources of data for analysis

N°	Source and type of data	Source	Capla	Vincenzo	Use in analysis
1	<p>53 in-depth interviews over 30-month period)</p> <p>53 semi-structured interviews with heads of both HEIs, TMT, more junior managers and faculty members. Incorporates multiple interviews with key actors in the PMI process including three interviews over 30 months with both HEI heads.</p> <p>Interviews were designed to let the participants engage in “<i>a stream of consciousness</i>” and thus provide “<i>rich, descriptive data</i>” (Gioia & Chittipeddi, 1991, p.437). All interviews were transcribed and analysed through multiple layers of coding (see below).</p>	Internal	31 interviews with 18 different participants	22 interviews with 9 different participants	Core data source for analysis of PMI. As “ <i>knowledgeable agents</i> ” (Giddens, 1984, p.27) interviewees gave key insights into the context and history of the merger as well as challenges of the ongoing process of PMI including their impressions of the speed of change.
2	<p>Primary field notes (41 pages)</p> <p>Compiled in accordance with Eisenhardt’s (1989) 24-hour recommendation. Notes included revealing information or anecdotes that was disclosed by the participants when the recorded was turned off in what Corbin & Strauss (2014) describe as “<i>end of interview revelations</i>” (p.40).</p> <p>Also, includes 45 photos taken (with permission) of two HEIs (exterior and interior) and a selected number of revelatory background noises and sounds.</p>	Compiled by researcher	24 pages 39 photos	17 pages 16 photos	<p>Notes provided researcher’s ongoing ‘stream of consciousness’ (Van Maanen, 1988) and enabled a first layer of sifting through data (c.f. Eisenhardt, 1989, p.539) to identify emerging themes.</p> <p>Photos are particularly evocative in revealing atmosphere and working conditions. With regard to speed, such documents supported the indications given by participants during interviews. They also enabled corroboration of physical changes (artefacts of the speed of change).</p>

3	<p>Secondary field notes (15 pages)</p> <p>Compiled 4-6 weeks after age phase of semi-structures interviews. Notes complied by listening to transcripts in a calm, undisturbed environment and focusing on impressions of each individual on the PMI process.</p> <p>Each interview listened to in its entirety without pausing and notes were taken during the interviews and when the recording had finished.</p>	Compiled by researcher	9 pages	6 pages	<p>Offered a ‘temperate’ perception of the process as an intermediary phase between the primary field notes written <i>à chaud</i>, and the colder analytical formal coding process with NVivo 11.</p> <p>A triangulated analysis between the primary and secondary field notes along with the transcripts enabled a first layer of coding and an initial definition of certain nodes. This greatly enhanced the coding process as emerging themes were sought.</p>
4	<p>On-site field study observations (7 days)</p> <p>Seven full days were spent at the two HEIs. This included guided visits of both premises and explanations of the relevance of the physical layout to strategy and corporate culture.</p> <p>Observation were made and recorded in between interviews and at the end of the day. Access was also given to a selected number of staff meetings.</p>	Researcher	4 days on-site observation	3 days on-site observation	<p>Allowed for external assessment of behaviours (Yin, 2018). Observations of two very different sites offered key insights into the two working. This enriched the understanding of the case and further substantiated hypotheses.</p>
5	<p>Archival promotional material (21 brochures)</p> <p>Compiled as an ongoing process during the study. Includes promotional brochures, internal documents given by senior management, pages from the websites and other documents.</p>	Internal	8	13	<p>Captures the contextual underpinnings of merger, thus enlightening more of the “<i>multi-level complexities</i>” (Bengtsson & Larsson, 2012) Enhanced the triangulation of the data analysis and enriched the cultural understanding of the case.</p>

6	<p>Written case studies on the merger (3 separate cases)</p> <p>A 25-page case study was written by dissertation author using different sources including interviews, archival data and field notes.</p> <p>An 11-page case study written by a former member Capla's TMT. It was published 14 months after the official signing of the merger.</p> <p>A 10-page case study was written on the merger by a highly respected external researcher. This book chapter is based primarily on external sources.</p>	<p>Compiled by researcher</p> <p>Internal</p> <p>External</p>	By definition, all three cases deal with both HEIs.		<p>Given that three very different perspectives were available these case studies offered an exceptional opportunity for triangulation of some of the key moments of the merger process. This reinforced the robustness of the data analysis.</p> <p>The review of the three cases also gave "a sense of history" (Saldana, 2003, p.166) of the PMI process.</p>
7	<p>Press articles on two HEIs during PMI (86 articles)</p> <p>Documents included external opinion on the decision to merge, the PMI process and ongoing initiatives at the two HEIs.</p> <p>Articles from a variety of include highly respected journalistic sources including Forbes, Newsweek, Financial Times, the Economist, Poets & Quants etc.</p>	External	86 articles covering period immediately prior to merger until the end of PMI.		External source that offered insights into the progression of the merger process. They therefore enabled a refining of analytical thought processes on the speed of change and a deeper understanding of the case.
8	<p>Independent accreditation reports (8 reports)</p> <p>Both organisations were subject to fully independent accreditation reports during the PMI process. Such accreditation reports were compiled on a domestic and international level and made publicly available. Accreditation reports on the two HEIs a year prior to the decision to merge were also consulted.</p>	External	3 independent reports	5 independent reports	Offered an objective perspective on the state of the two HEIs prior to the merger as well as insights into the perceived challenges of the merger by external auditors.

9	<p>Timelines (12 individual & one master)</p> <p>12 individual timelines were completed of during the final series of interviews. (It was not possible to obtain a timeline with two of the interviewees). A patchwork of these 12 timelines was then numerically <i>stitched together</i>.</p> <p>A ‘master’ timeline then meticulously constructed based on individual timelines, interview data, first and secondary field notes and case studies all mentioned above.</p>	<p>Internal for individual timelines</p> <p>Master timeline compiled by researcher</p>	<p>6 individual timelines</p> <p>1 Master timeline for merger process</p>	<p>6 individual timelines</p> <p>1 Master timeline for merger process</p>	<p>Timelines, allowed for the tracking of changes in the organisation during the PMI process (c.f. Rindova, Dalpaz & Ravasi, 2011) and thus to the hypothesis building with regard to the speed of change.</p> <p>Triangulation of the different data sources enhanced the accuracy of the master timeline minimising risk of participant recall error (Czarniawska, 2004).</p>
10	<p>Other archival sources (46 documents)</p> <p>Includes a variety of miscellaneous sources including external (public) reports on the financial situation of the HEIs,</p> <p>This included opinion pieces not strictly related to merger although offering some general insights on the managerial philosophy of the HEIs. Includes articles in well-known and highly respected “trade magazines”</p> <p>A select number of semi-structured interviews and informal conversations added to this richness of this source.</p>	<p>External</p>	<p>32</p>	<p>14</p>	<p>Gave key insights what aspects of thought leadership the two HEI wished to emphasise.</p> <p>Miscellaneous documents often contain “<i>small but vital nuggets of information</i>” (Saldana, 2003, p.19) needed for additional data analysis and allow for further triangulation of data sources.</p>

Appendix 8: (Chapter 5) Controls to Ensure Quality of Research Design

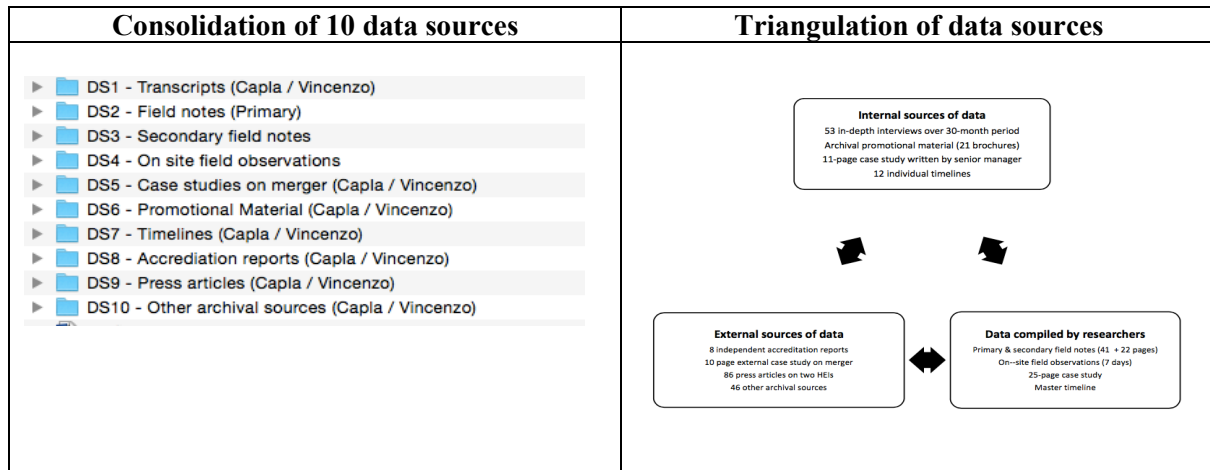
Table 33: Controls to Ensure Quality of Research Design

Tests (i)	Case study Tactics (ii)	Validated	Remarks
Construct Validity	Use of multiple sources of evidence	✓	10 different sources of data including internal, external and researcher perspectives (see Chapter 5 & 6 as well as appendix 7)
	Establish chain of evidence	✓	Established through 8 stage process of data analysis (Chapter 6)
	Have key informants review transcripts and draft case study	N/A	As explained in Chapter 5, agreement was made with the participants that they would not be given the transcripts. This ensured that changes in perceptions could be highlighted as PMI progressed. It also minimised ex-post rationalisation.
Internal Validity	Do pattern matching	✓	Outlined in stage 8 of the data analysis process (Chapter 6).
	Explanation building	✓	Outlined in stage 8 of the data analysis process (Chapter 6).
	Address rival explanations	✓	Discussed in findings (Chapter 6) and discussion (Chapter 7) sections of dissertation.
	Use of logic models	✓	Outlined in Chapter 7 (discussion) of dissertation.
External Validity	Use theory in single-case studies	✓	Rationale for method explained in Chapter 5.
	Use replication in multiple-case studies	N/A	Single case study method used as described in Chapter 5.
Reliability	Production of a case study protocol	✓	Chapters 4 and 5 offer a detailed description of how the case study was produced and analysed as proscribed by Gibbert, Ruigrok & Wicki (2008).
	Develop case study database	✓	Extensive data base created and maintained from the summer of 2014 until the end of 2017 as described in Chapter 5.

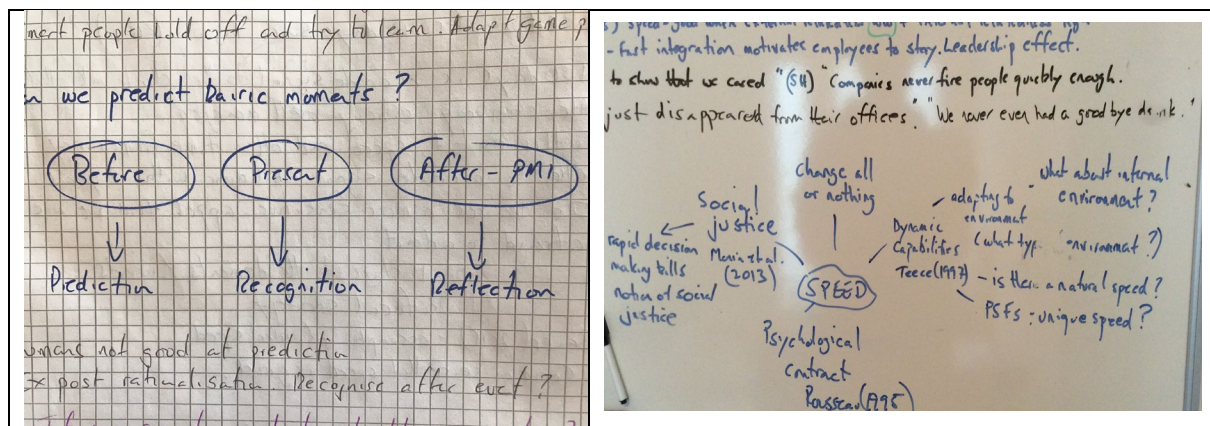
(iii) Adapted from Yin (2014, p.45)

(iv) Original source: Gibbert, Ruigrok & Wicki, (2008)

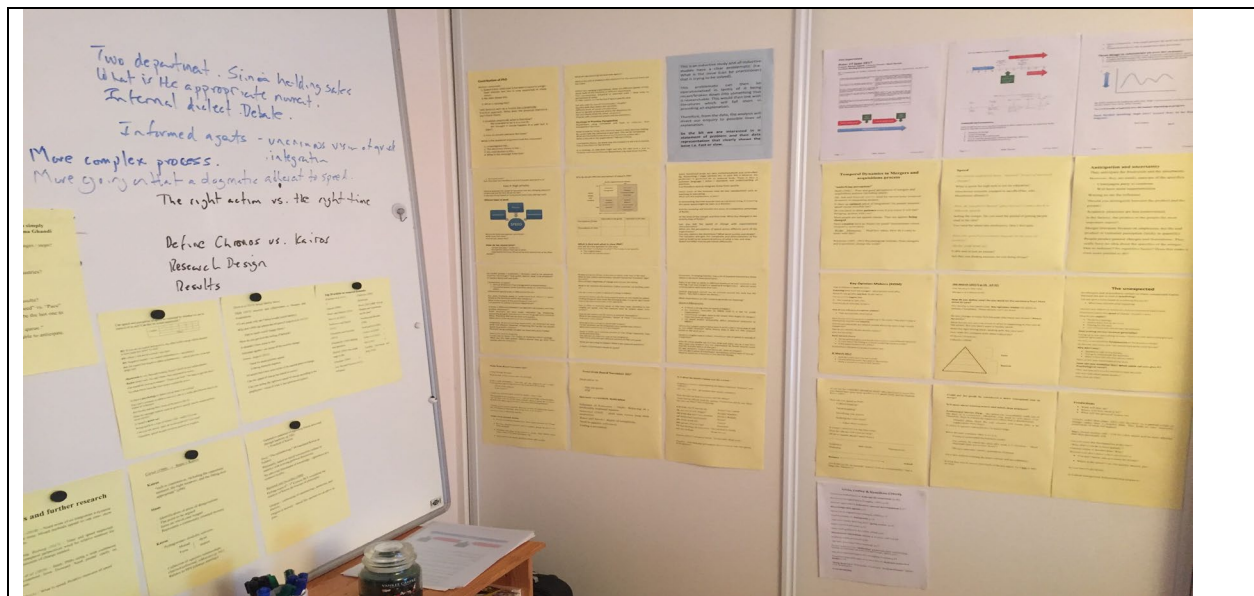
Appendix 9: (Chapter 6) Data Analysis Tools Employed⁶⁷



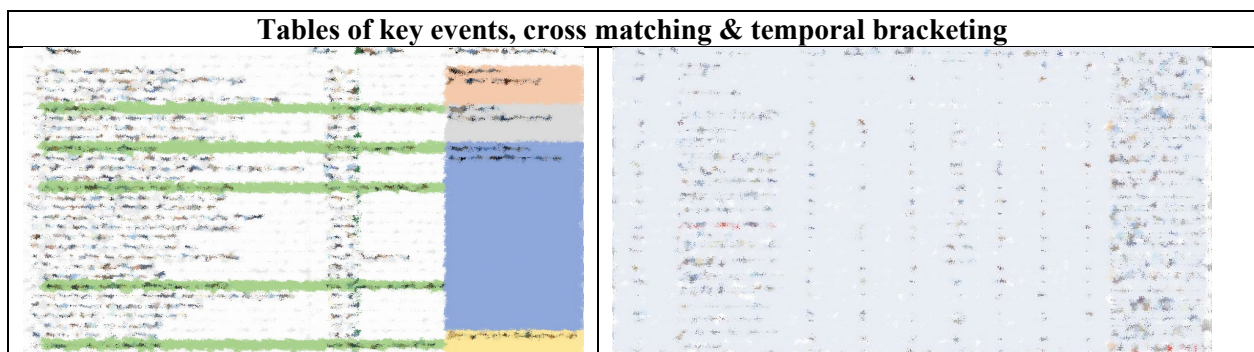
Redaction of 25-page case study	Redaction of secondary field notes	Redaction of vignettes (revelatory events)
<p style="text-align: center;">Case study of the Vincenzo & Capla Merger</p> <p style="text-align: center;">Plan</p> <p>Joined up thinking.....3</p> <p>The History of Capla prior to 2014.....5</p> <p>The History of Vincenzo prior to 2014.....6</p> <p>Negotiations before the July 2014 press release.....7</p> <p>Phase One (July 2014 - Feb 2015): Legal Issues and Suspended Animation.....9</p> <p>Phase Two (Feb 2015 - Dec 2015): Operational Merger and Observations.....11</p> <p>Phase Three (Jan 2016 - June 2016): Cost cutting & Disillusionment.....14</p> <p>The "trashing of the IT department".....17</p> <p>Finally "putting an end to the Civil War".....20</p> <p>Phase Four (June 2016 - Dec 2016): The Return of Sales.....21</p> <p>Phase Five (Jan 2017 and beyond): The Festival of Accreditations.....22</p> <p>References.....24</p>	<p style="text-align: center;">Data Source 3</p> <p style="text-align: center;">Capla & Vincenzo</p> <p style="text-align: center;">Secondary field notes</p>	<p style="text-align: center;"><i>Vignette 1: Chickening out?</i></p> <p>Once the merger was officialised in February, a new CEO and COO were sent to Capla to begin PM. Both immediately identified that costs at Capla far exceeded revenues. Radical changes would thus be required to redress the falling business. Said the CEO:</p> <p>"We identified the problem fairly early. So, we said the product is good [...] but the organisation, admin and operations behind it is a shambles. We identified that early. But then we didn't do enough about it. So, the first summer when we made a few redundancies we should have just done much, much more. We should have been brutal. We should have ripped the guts out and said, "Let's start again." And we didn't. We chickened out."</p> <p>Major changes were not announced until the following February and completed by September, a full 18 months after the signature. Was this merely a lack of courage? Deeper reflection suggests not. Pressed on the lack of speed in making radical changes the COO conceded that this was not quite so simple.</p> <p>"It is a fine balance because you can't put the place and then keep your accreditations happy if you stop sending any of the reports as you need to do, or holding any of the committee meetings, or doing all of those things [...] And also, you don't want it to affect the front line who are dealing with the clients so that the clients get the impression that you are carrying too hard."</p> <p>The CEO was equally concerned about maintaining sales during the process of restructuring. He offered a similar explanation.</p> <p>"Would I have liked to make changes sooner? Yes, but we were trying to get the foundation right before I could spend tons of money on sales."</p> <p>A key element in this process was identifying people within the structure who had a positive impact on sales. The CEO continued, "That is tricky. And you may identify the wrong people [by changing things too quickly]. We had one of two people who we thought were key people who ended up leaving."</p>



⁶⁷ In the interest of anonymity, certain sections of this appendix have been slightly blurred.



More formalised notes & analysis of emerging themes



Tables of key events, cross matching & temporal bracketing

Axial Coding (Nvivo 11)				
Name	Sources	Referenc...	Created On	Created By
2016 Kairos	23	185	30 Nov 2017 09:44	MT
2016 Feeling on process	22	286	30 Nov 2017 09:43	MT
2016 Vision for the Future	22	80	30 Nov 2017 10:03	MT
2015 Feelings	20	62	25 Nov 2017 17:36	MT
Trust	19	43	26 Nov 2017 23:28	MT
2015 Vision for the Future	18	147	25 Nov 2017 17:26	MT
2016 Speed	18	90	30 Nov 2017 09:54	MT
2015 Speed	17	91	25 Nov 2017 08:01	MT
Appropriate Timing	17	55	25 Nov 2017 17:26	MT
2015 Alliance, Merger or...	16	55	25 Nov 2017 08:02	MT
Family	16	37	26 Nov 2017 23:20	MT
Planned or Unplanned	14	37	8 Dec 2017 03:28	MT
2015 Kairos	11	22	30 Nov 2017 07:34	MT
2017 Timeline	11	29	20 Dec 2017 06:27	MT

Pattern Matching				
Change / Level	Level 1 - Active decision maker	Level 2 - Major influencer	Level 3 - Minor influencer	Level 4 - Passive recipient
Major Reorganisation of the IT department	I started off, which I usually do, I interviewed every single person. I talked to everybody and I still didn't understand what people were doing. [Then] I spoke to the President and [the Capla Director]. There were so many conference calls on this.	...he [the Chief Technology Officer] just went in and said, "Okay there's forty, I want to keep ten". Everyone was offered voluntary redundancy and they all took it basically. They all said, "I don't want to work with you" and they all left, and they all left within sort of three weeks, so everything just went "thump" and they're all gone, and nobody knows what to do and it's all chaos." (Senior manager, Vincenzo)	And it was, definitely, in a couple of weeks, and I think we could have communicated and done it a bit better. I had to take a bit of a leap of faith that the CTO who was brought in broadly at Vincenzo knew what he was doing. And I had to be a bit of this counterbalance. (Senior manager, Vincenzo)	I think if we have done one serious thing wrong, it was the sudden and unexpected trading of our IT and media and creative support system. (Capla manager & faculty member) He literally got rid of probably 95% of the staff, and that's not exaggerating, in just like a week. They all left last Monday. (Capla manager) And because it was so swift, it was one of those things that you couldn't go back, and you couldn't unspool it. You couldn't say to people, "I'm sorry we've made a mistake". (Capla faculty member)
Major wave of redundancies - from February 2016	We identified the problem [of costs] fairly early [i.e. in the 'Summer 2015']. So, we said the product is good [...] but the organisation, admin and operations behind it is a shambles. (Senior manager, Vincenzo)	At the time [2016] programme, it became increasingly clear that the one base [at Capla] was too high. (Senior manager, Vincenzo) [National laws require] a collective consultation [...] you have to work it out with them over a period of typically 2 months. This took even longer.	[There were] lots of conversations reassuring people. I felt like a full time HR for quite a while. We do like to move quite quickly but I think it was four months at least that was my focus. (Senior manager, Vincenzo)	I think we were really shocked by the speed, when you've done nothing to suddenly doing all this. (Faculty member, Capla) It feels like we are running a lot and we keep shodding people and

Detailed reconstruction of the various speeds of change during PMI process								
Month	Key events and major changes	Key staff changes (DS1, DS2, DS6)	Cross HEI projects (DS1, DS2, DS6)	Org level changes (DS1, DS2, DS6)	Symbolic & revelatory discourse (DS1, DS6)	Relative speed value	Revelatory quotes (DS1 - Capla)	Revelatory quotes (DS1 - Vincenzo)
Phase 3: Operational merger, prolonged observations and minimal change (Feb 2015 – Dec 2015)								
Feb-15	Official merger signature. No major actions taken despite signature. No marking event to celebrate signature. Employees quietly informed by senior management team.	✓	✗	✗	Signature Observation Speculation Fatigued	20	I think they should have thrown a party for the signing. They didn't because they felt that it was not appropriate.	One side's lawyer wanted to go one way and [another lawyer] the other. We didn't actually care, we just wanted to know, which is the legal route. And, you know, that took a while.
Mar-15	Head of Capla begins to slowly transition from Capla campus to Vincenzo campus gradually increasing number of days per week at latter over two months. Temporary new head sent to Capla.	✗	✗	✗	Observation Trying to understand Waiting	20	[Capla Head] I started to move my focus more and more to working out of the Vincenzo campus. I went up to Capla two days [a week]; now, I go up one day or one day every second week.	I think initially there was lot of observation and trying to understand what they do and how they do and making sure that not interfere too much.
Apr-15	Continuation as per above. Vincenzo work in on organization on two internal departments. Observation period continues at Capla. Suggestions that Vincenzo use	✗	✗	✗	Temporary Talking Diplomatic Observing	10	I specifically spent a lot of time trying to understand a lot of things. Understand culturally what makes Vincenzo tick. So how things get done and what good looks like from their perspective. I think secondly	There was no obvious general manager [at Capla]. [The temporary head] was never a long-term plan. During this time, we were talking

Conceptualisation

Conceptualisation

Absolute + PERCEIVED VARIATIONS IN SPEED

PERCEIVED

Flattening the curve

Empirical demonstration of absolute variations in speed

Context vs Speed

Judgement

Instrumental

Variable Switchers

The roles of chronos + kairos

Modis

In the eye of the beholder

Perceived vision of Speed and speed required

Cognitive Biases

Perceived idiosyncratic concept of thought related speed

Interference = Cognitive interference

What I should do? - Normative

What I do? - Value judgement

Red flag for straight line graphs

Not imagined better counter → Not just sensemaking

Employees may exaggerate the ups + downs

Biases

Absolute	Perceived

Biases

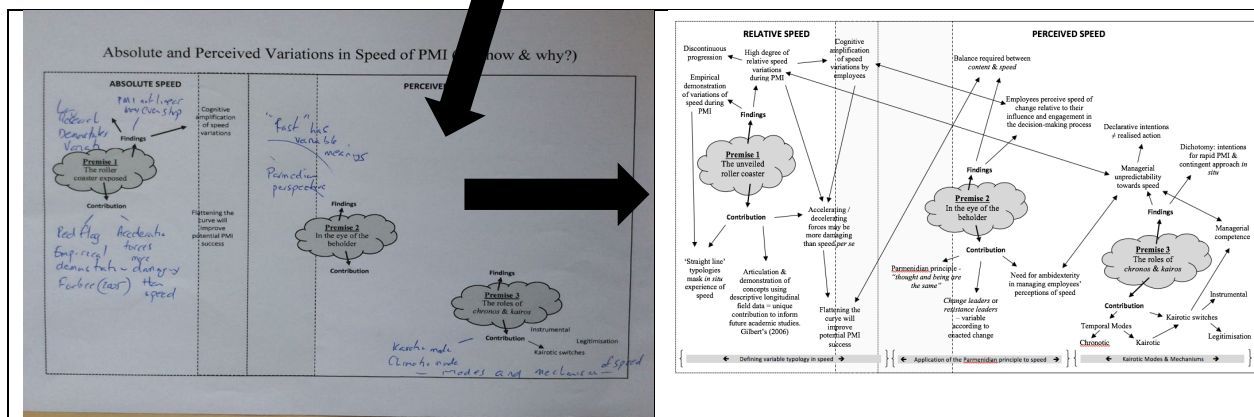
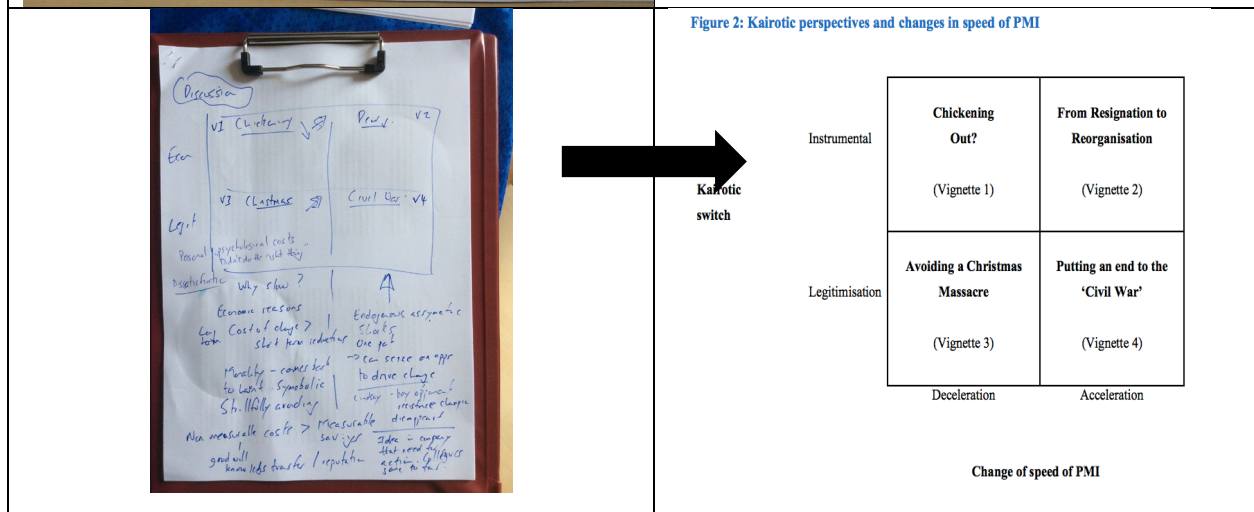


Figure 2: Kairotic perspectives and changes in speed of PMI



Appendix 10: (Chapter 7) Chronos & kairos perspectives on speed of change

Table 34: Interpretations of speed of PMI by Vincenzo senior management (Spring 2016)

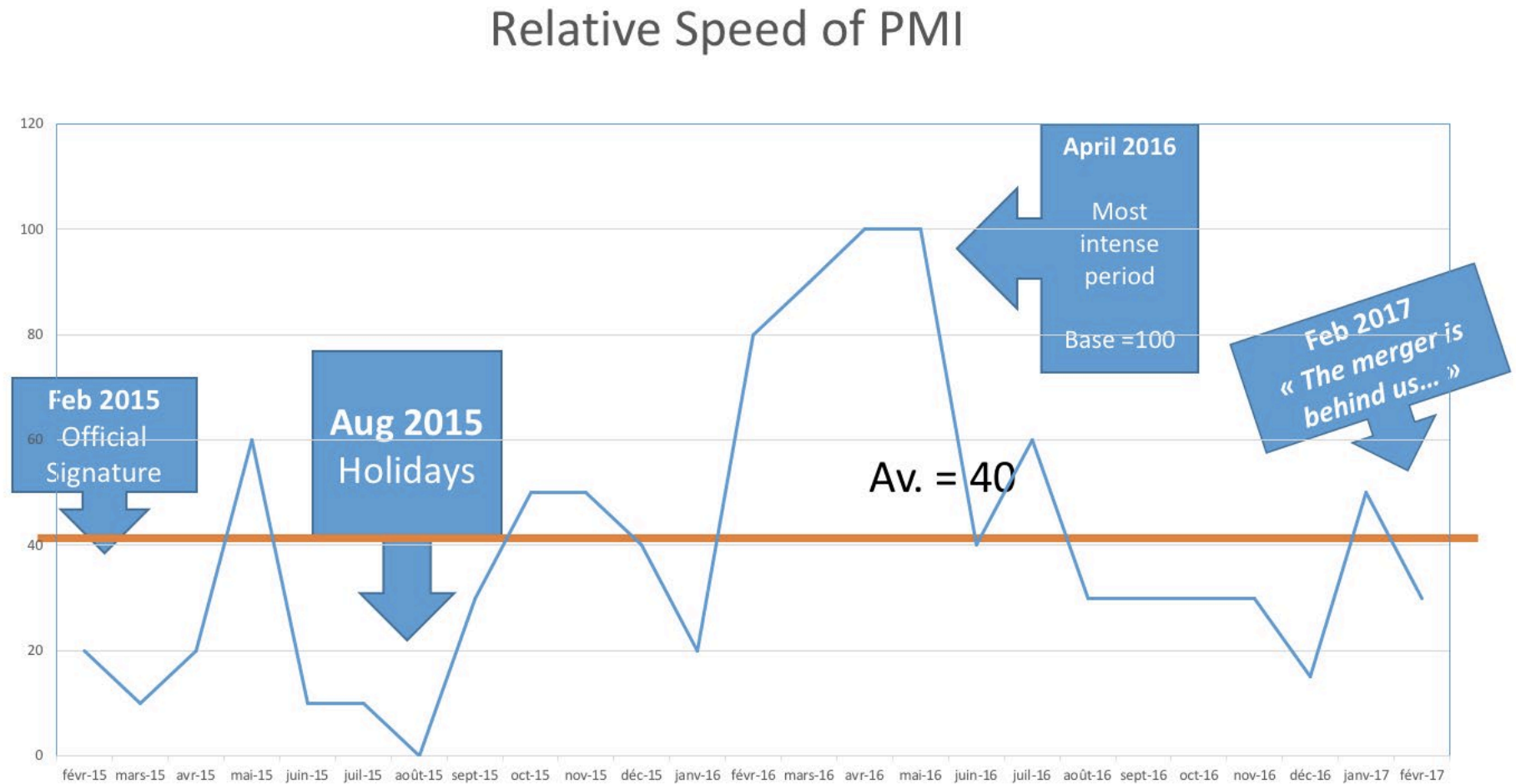
Name	Description of Vincenzo culture by senior Vincenzo staff (Phase 1)	Description of approach to PMI by senior Vincenzo staff (Phase 2)
Lucio	<p><i>Probably the biggest one (culture difference) is speed of urgency. If I put it like urgency.</i></p> <p><i>To us, on the Vincenzo side it is, “Ok we have a problem, let’s talk about the problem, let’s do whatever.” And we can achieve anything we want.</i></p> <p><i>So, we feel like it’s a wasted meeting if we don’t make a decision. It like “go do it.” Let’s see some results and then we’ll make a different decision.</i></p>	<p><i>We waited 9 months. We didn’t come in and cut. We were there trying to understand who does what and everything, but once we made our mind up we’ve moved actually quite quickly.</i></p> <p><i>For the first months, they were complaining I wasn’t doing enough. And I was like, I didn’t come in here with pre-baked ideas on what should we done. I’m trying to learn the way you do it and why you do it.</i></p> <p><i>“...as brutal as some of the decisions were and all decisions involving people are somewhat brutal, the fact that we took nine months or more to listen and to really understand people that means that I feel very confident that we are making the right decisions now.”</i></p>
Marco	<p><i>We're doers, right? We don't just think about what we're going to do. We do stuff and then things happen.</i></p> <p><i>But I think it's that, mostly the urgency, energy, sort of commercialism hopefully that's what they're (Capla) getting (from Vincenzo).</i></p>	<p><i>So, I guess that stress about getting the numbers right because it's so hard to benchmark what I'm doing. I don't know the businesses yet very well. And also, we didn't manage it very well. It (a redundancy process) dragged out longer than it should have done.</i></p> <p><i>So that started a gradual reorganization of the whole place. So this dragged...just poorly executed on that which made that part drag out. I think there has been a lack of clarity or for a while, it's probably okay now but there was a lack of clarity of who decides what.</i></p> <p><i>Q: Can you change things quickly and radically?</i> <i>Well, you'd have a huge revenue risk which I think, so and it's not really possible I guess because you wouldn't really know who does what and you wouldn't know the inter relationships.</i></p>

		<p><i>"...should we have done that straight away and said, "Screw this we can't be bothered with this internal fighting nonsense?" Probably in hindsight but that would have meant losing Sergio straight away and so we were really worried about... I think he held up sales massively well."</i></p>
Valentino	<p><i>So not afraid to move forward for fear of hitting a trap on the way forward. So, it's dynamic and unlike what you normally think about when you think about academic institutions.</i></p>	<p><i>So, it (PMI) has been a slow process. You need that as well, so that things can embed in an appropriate manner.</i></p> <p><i>It (PMI) is better done over time because you never really know who is going to fit or how they're going to fit into the new structure. I think you can make snap judgments about whether this person fits here, or this person fits there, and you are probably going to readjust again after 6 months or a year.</i></p>
Sofia	<p><i>So, we do like to move quite quickly.</i></p> <p><i>I think I find very passionate people working here which I find very exciting.</i></p> <p><i>We really believe that nothing is impossible. Like I said earlier, and we really believe in team work as well.</i></p>	<p><i>I think initially there was lot of observation and trying to understand what they do and how they do and making sure that not interfere too much.</i></p> <p><i>I think we could have moved faster on that but of course we were busy, and we had got a lot going on so.</i></p> <p><i>So, there were lots of conversations reassuring people and trying to make the changes as quickly as we could but of course it always a puzzle in chain of people where different people need to accept different roles before you could talk to the next person and I felt like a full time HR for quite a while.... for four months at least that was my focus.</i></p>
Eliana (left 3 months after signing of merger)	<p><i>I think that Vincenzo had a very fast paced culture.</i></p> <p><i>You know, "let's do it", kind of culture. Some people would call it entrepreneurial or quick to change or that kind of stuff.</i></p>	<p><i>The logo hadn't changed while I was there which is one of the first things that change. None of the structure was worked out.</i></p> <p><i>As you know, sometimes when there is a merger or something like that it takes a little while for it to take hold.</i></p>
Jemma	<p><i>So that's very action driven culture. Then, I think the speed is moving things forward fast, and we drive a lot of changes even within Vincenzo.</i></p> <p><i>High energy, and the drive, and the speed of making things happen. This probably characterizes the people at</i></p>	<p><i>How do you make the people two organizations work together? It's a daunting task, I'm trying to do a bit in this process to bring people together. So maybe the relationship development in the second question. I think in my area, what we have done is that we've initiated some activities to help people understand each other.</i></p> <p><i>I probably know most of the mid-level managers and the senior managers and I know some of the faculty there, but I haven't met many people working at the front line.</i></p>

	<p><i>Vincenzo -- this fast moving, high-energy, driven, get things done. They are action driven type.</i></p> <p><i>It's a very young dynamic organization.</i></p>	<p><i>I feel I could have spent more time to try to myself understand about Capla more, and sitting in their classrooms, understanding their product, understanding our product, then I probably can organize more exchange between Capla and Vincenzo people.</i></p>
Andrea	<p><i>Vincenzo is very in-your-face, fast moving and out there.</i></p>	<p><i>My first few months was trying to gain some credibility both with the management team as well as with the people that... I was reasonably well intentioned; I was reasonably competent.</i></p> <p><i>So, it is been a balance. It's been a hold on to your seats, let's get this place right and at the same time make sure the plane is still flying with clients being happy.</i></p>

Appendix 11: (Chapter 7) Graphic representation of relative speed of PMI

Figure 36: Relative Speed of PMI (Feb 2015 – Feb 2017)



Appendix 12: (Chapter 7) Perceptions of speed and control of change process (Dyadic tables)

Table 35: Involvement & perception of speed - Director of Research (Capla)

Action	Development of research strategy and production in the newly combined entity	Ongoing restructuring of the business and redundancy plan
Level of involving in decision making and execution	High	Low
Perception of speed of change	Slow	Fast
Supporting data	<p>So, I spent a lot of time and energy ... is actually going out to the campuses and meeting people and talking to them about research. I would say that in terms of conversations that I have had but I have had an awful lot of conversations.</p> <p>.... as fast as I have conversations, I have to have them again and again and again.</p> <p>So that is working. It is slow, but it is starting. And also, it is hugely time-consuming because it is a lot of travel and a lot of guys around campuses but that is actually starting to work.</p> <p>I am nowhere near far enough down the line on that one.</p>	<p>...the perception of that is that people are getting disappeared. You know they are here one day and then you come in the next day and they're gone, and they have been here twenty years.</p> <p>Sometimes [senior management] will make decisions extremely rapidly before it is even almost coming out of your mouth.</p> <p>... there is a feeling that they have just done it on a whim.</p>

Table 36: Involvement & perception of speed - Director of Communications (Capla)

Action	Changing logo for newly combined institution	Decision by senior management to close Communication and PR Department
Level of involving in decision making and execution	Moderate	Low
Perception of speed of change	Slow	Fast
Supporting data	It was really professional thing done very, very well. And having said Vincenzo does things quickly, I think this is an exception because there's a huge amount of thoughts gone into the logo and the visual identity.	It became pretty apparently, pretty quickly this is, I'm a square peg in a round hole. I think if that would have happened with Capla still would have thought we don't need <i>Coms and PR</i> , we need a process where we look at the pros and cons of this and if you want to put a business case on why you think this needs to happen, you know, fine. But Vincenzo, it was, " Nope, we don't need this ", gone.

Table 37: Involvement & perception of speed - Chief Financial Officer (Vincenzo)

Action	Redundancies at Capla from February 2016	Reorganisation of the IT department
Level of involving in decision making and execution	High	Low
Perception of speed of change	Slow	Very fast
Supporting data	It [the redundancy process] dragged out longer than it should.	...he [the Chief Technology Officer] just went in and said "Okay there's forty, I want to keep ten" I can't remember

	<p>.... we really just poorly executed on that which made that part drag out and those were the bitterest people.</p> <p>They knew everyone in the place, so that's why it got dragged out.</p> <p>...most of them just wanted their package and go but then is sort of dragged out [for months].</p>	<p>exactly but everyone was offered voluntary redundancy and they all took it basically.</p> <p>They all said, "I don't want to work with you" and they all left, and they all left with a sort of three weeks, so everything just went “Pfouf” and they're all gone and nobody knows what to do and it's all chaos.</p>
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Table 38: Involvement & perception of speed - Logistics Manager (Capla)

Action	Recruitment of new staff members to replace departing employees	Restructuration of certain departments
Level of involving in decision making and execution	High	Low
Perception of speed of change	Slow	Fast
Supporting data	<p>I do not know if that is me being paranoid but that could be that I just simply never been challenged by anyone before. I was just left to it to get on with it. No one interfered with what I did.</p> <p>We would agree default headcount. [...] That's just what you need. [...] You got pre-agreed authority to recruit. But now every single vacancy needs to be approved.</p> <p>Once [i.e., before] no one interfered. Now, they [senior management] all have opinions. I do get challenged. I used to have complete freedom with recruitment.</p> <p>So, you have trivials to do, conversations about things. So that's the biggest thing for me is some of the slightly feel trivial things to me that you get challenged on.</p>	<p>A lot of things have moved centrally [such as] which sales and marketing which is now central.</p> <p>I find it the biggest difference isn't necessarily the logic of what we need to do [...] it is the way in which it then gets done.</p> <p>... it's because things have happened so quickly that it is hard to remember things.</p>

Table 39: Involvement & perception of speed - Director of Capla (Capla)

Action	Decision to fire certain disruptive faculty and to end the infighting between two departments	Reorganisation of the IT department
Level of involving in decision making and execution	High	Low – Medium May give opinion but doesn't have final decision.
Perception of speed of change	Slower than necessary	Fast
Supporting data	<p>So, I guess, I mean, it doesn't seem like that far but there was a big gap here of was their time we could do things and it wasn't until April until we made this faculty--, we can't live like this is as a faculty. We have to unify as a faculty.</p> <p>I think those are the things that we could have done faster.</p>	<p>I had to take a bit of a leap of faith that the CTO who was brought in broadly at Vincenzo knew what he was doing. And I had to be a bit of this counterbalance.</p> <p>And it was fast, and I think we could have communicated and done it's a bit better.</p>

Appendix 13: (Chapter 7) Perceptions of speed and control of change process (Dynamic table)

Table 40: Perception of speed in accordance with decision level

Change / Level	Level 1 – Active decision maker	Level 2 – Major influencer	Level 3 – Minor influencer	Level 4 – Passive recipient
Reorganisation of the IT department	<p>I started off, which I usually do, I interviewed every single person. I talked to everybody and I still didn't understand what people were doing, [Then] I spoke to the President and [the Capla Director]. There were so many conference calls on this.</p> <p>There were so many discussions with some of the other lieutenants here [...] but then I had to wait because the first lawyer we had was not as aggressive as I wanted. So, we got a good new lawyer and we had to wait like <u>six weeks</u>.</p> <p>[Then] I had a lot of fights with the faculty. [Then] I had a mass meeting [to announce the redundancies]. (CTO with responsibility for the decision).</p>	<p>...he [the Chief Technology Officer] just went in and said, "Okay there's forty, I want to keep ten". Everyone was offered voluntary redundancy and they all took it basically.</p> <p>They all said, "I don't want to work with you" and they all left, and they all left within sort of <u>three weeks</u>, so everything just went "<i>Pouf</i>" and they're all gone, and nobody knows what to do and it's all chaos. (Senior manager, Vincenzo)</p>	<p>And it was fast, and I think we could have communicated and done it's a bit better.</p> <p>I had to take a bit of a leap of faith that the CTO who was brought in broadly at Vincenzo knew what he was doing. And I had to be a bit of this counterbalance. (Senior manager, Vincenzo)</p>	<p>I think if we have done one serious thing wrong, it was the sudden and unexpected trashing of our IT and media and creative support system. (Capla manager & faculty member)</p> <p>He literally got rid of probably 95% of the staff, and that's not exaggerating, in just like <u>a week</u>. They all left last Monday. (Capla manager)</p> <p>And because it was so swift, it was one of those things that you couldn't go back, and you couldn't unpack it. You couldn't say to people, "I'm sorry we've made a mistake". (Capla faculty member)</p>
Global Faculty Summit	<p>We brought all the faculty together in January, doing a faculty summit. [...] We should have done that earlier in hindsight. We dropped it for a year or two for cost reasons. (President, Vincenzo)</p>	<p>We would really like to organise a Global Faculty Summit out at Capla Perhaps in January [i.e., <u>8 months after interview</u>]. I think that will really help them connect. (Senior manager, Vincenzo, Spring 2016)</p>		<p>When they started talking about the Faculty Summit in the <u>Autumn [2016]</u>, we [an unmet colleague] agreed to meet there to talk about it. It was a great weekend and out of that came a new [joint] course. (Capla faculty member)</p>

	<p>But there's one thing. But I think that for the faculty members it's taken some time to get it going. I thought it was a real crescendo here in early January. So, you could say that it's kind of a typical growth curve.</p>	<p>It was a very, very well planned. I didn't plan it, so I can say that. They put a lot of time and effort into it. (Senior manager, Vincenzo, Spring 2017)</p>		<p>It [the Faculty Summit] was shock and awe. [...] a bit of a rock star gig. Some of these academics got on the stage as though it was a concert. (Capla faculty member)</p>
Major wave of redundancies – from February 2016.	<p>We identified the problem [of costs] fairly early [i.e., in the Spring 2015]. So, we said the product is good [...] but the organisation, admin and operations behind it is a shambles. (Senior manager, Vincenzo)</p> <p>We waited 9 months. We didn't come in and cut. We were there trying to understand who does what and everything. (President, Vincenzo)</p>	<p>As the year [2016] progressed, it became increasingly clear that the cost base [at Capla] was too high. (Senior manager, Vincenzo)</p> <p>[National laws require] a collective consultation [...] you have to work it out with them over a period of typically 2 months. This took even longer. (Senior manager, Vincenzo)</p> <p>I made sure my team were prepared and on board and then we designated a Tuesday when we would talk to everyone concerned. All the management team were aligned by the end of January. (Senior manager, Vincenzo)</p>	<p>[There were] lots of conversations reassuring people. I felt like a full time HR for quite a while. We do like to move quite quickly but I think it was four months at least that was my focus. (Senior manager, Vincenzo)</p>	<p>I think we were really shocked by the speed, pace...when you've done nothing to suddenly doing all this. (Faculty member, Capla)</p> <p>It feels like we are running a lot and we keep shedding people and there is not necessarily a plan on what to do. (Department manager, Capla)</p> <p>I think people tend to think that [decisions are made] on a bit on a whim. (Senior manager, Capla)</p>

Change / Level	Level 1 – Active decision maker	Level 2 – Major influencer	Level 3 – Minor influencer	Level 4 – Passive recipient
Implementation of a pan-research strategy across both HEIs.	<p>I have had but I have had an awful lot of conversations [but] as fast as I have conversations, I have to have them again and again and again. So, that is working. It is slow, but it is starting. And also, it is hugely time-consuming [...] it really did feel like two steps forward and one step back.</p> <p>I'm just starting to have conversations about how research can feed into teaching.</p> <p>And when they [Vincenzo] talk about research, it is: "tell me what your KPIs are, what can you deliver in 6 months? How many more papers have you got out in the last 6 weeks? Let's have a dashboard." It doesn't work like that. (Initial Director of Research, Capla, April 2016)</p>	<p>There has been a research strategy, but I do not think is good enough, so we are looking at that again. (Senior manager, Capla, April 2016)</p> <p>Research has continued, we just introduced positive measures for faculty in terms of conference support and so on combined with managers expectations of managers sort of intellectual capital. (Senior manager, Capla, July 2016)</p>	<p>We are very down on my intellectual capital, quantity of intellectual capital for things like accreditations. And that is a challenge. (Research Faculty, Capla, July 2016)</p> <p>On the research I don't know, but my impression is it's not particularly great. (Senior manager, Capla, April 2016)</p>	<p>There is no research output, or there doesn't appear to be any research strategy anymore. It hasn't got the rigor of the substance that it had. (Senior manager & Faculty Capla, April 2016)</p> <p>We are not marketing any research at the moment. I am sure it hasn't stopped, but we aren't marketing it or talking about it [...] There is nothing going out there. (Senior manager & Faculty Capla, April 2016)</p> <p>The amount of researching and publishing wouldn't be enough to get accreditation and there was this sudden realisation. (Faculty, Capla, April 2017)</p>
Change of external communication artefacts (logos, signs etc.)	<p>We still haven't changed the signs at Capla, which we are going to do in the next couple of months. (President, Vincenzo, April 2016)</p>	<p>[The new logo] That was a fascinating process this was carried out by the creative team on the Masterson side. It was really professional thing done very, very well. Having said Vincenzo does things quickly, I think this is an exception because a huge amount of thought went into the logo and the visual identity. The actual logo was presented to staff at Capla and Vincenzo. It was a two-hour</p>	<p>As you know, sometimes when there is a merger or something like that it takes a little while for it to take hold. It really hadn't taken hold by the time I was there. There wasn't that much difference. The logo hadn't changed while I was this which is one of the first things that change.</p>	<p>Then suddenly, you come in one day and all the logos have been changed. (Faculty member, Capla, March 2017)</p> <p>I think if that [changes to the communication strategy] would have happened with Capla we would have thought more about what we needed to change. But</p>

		<p>presentation with all the thinking behind it. (Communications Manager, Capla April 2016)</p>	<p>(Senior manager, Vincenzo – left 4 months after the official merger).</p> <p>[The logo] was largely imposed. The branding people who did it were superb. It was so well thought through and done. They benchmarked everything. I've never seen a rebranding done so well. They got everyone involved and they were totally hysterical. I'm not sure everyone loved it in terms of their feelings for the past. (Senior manager, Capla, April 2016)</p>	<p>with Vincenzo, it was, "Nope, we don't need this. Gone." (Middle Manager, Capla April 2016)</p> <p>I don't think there's anything really of Caple left. We have new HR systems, a new logo and brands. There were scores of documents where there was some of the Capla brand. It's gone basically. The kind of artefacts have shifted around. All our coffee machines say Vincenzo on them when before they just had pictures of coffee. (Faculty member, Capla, April 2017)</p>
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Appendix 14: (Chapter 7) Vignettes on key moments during PMI process

Vignette 1: Chickening out?

Once the merger was officialised in February, a new CEO and COO were sent to Capla to begin PMI. Both immediately identified that costs at Capla far exceeded revenues. Radical changes would thus be required to redress the failing business. Said the COO:

“We identified the problem fairly early. So, we said the product is good [...] but the organisation, admin and operations behind it is a shambles. We identified that early. But then we didn't do enough about it. So, the first summer when we made a few redundancies we should have just done much, much more. We should have been brutal. We should have ripped the guts out and said, "Let's start again." And we didn't. We chickened out.”

Major changes were not announced until the following February and completed by September, a full 18 months after the signature. Was this merely a lack of courage? Deeper reflection suggests not. Pressed on the lack of speed in making radical changes the COO conceded that it was not quite so simple.

“It is a fine balance because you can't gut the place and then keep your accreditors happy if you stop sending any of the reports as you need to do, or holding any of the committee meetings, or doing all of those things. [...] And also, you don't want it to affect the front line who are dealing with the clients so that the clients get the impression that you are stripping too hard.”

The CEO was equally concerned about maintaining sales during the process of restructuring. He stated:

“Would I have liked to make changes sooner? Yes, but we were trying to get the foundation right before I could spend tons of money on sales.”

A key element in this process was identifying people within the structure who had a positive impact on sales. The CEO continued, *“That is tricky. And you may identify the wrong people [by changing things too quickly]. We had one of two people who we thought were key people who ended up leaving”.*

The COO concurred:

“We were very worried about upsetting the apple cart. [...] And there were lots of areas where we said "Maybe that person really needs to stay and what they are doing is really important. We don't understand enough, so let's not do it yet.”

Vignette 2: From resignation to reorganisation

As part of the process of maintaining sales, Vincenzo initially invested heavily in the pacifying one senior member of the Capla staff, the head of sales. She was clearly unhappy about the merger but equally very efficient in selling programmes to corporate clients. Said the new COO:

She has great energy and drive. Incredible drive [...] we didn't quite agree with the overall strategy, but we realised that she was driving the sales team incredibly hard and pushing and pushing and really had this inner [...] ambition.

The CEO concurred:

She had a very strong view of where we should be going and how we should be going to market and how we should be profiling ourselves. And we didn't agree with that. We thought she was too extreme, and she wasn't comfortable compromising.

The process of gentle pacification continued through the Spring and Summer. The CEO wanted to reorganise the top management team but was afraid of the impact that might have. He said, *“We were very worried about her leaving because we thought we couldn't really pick out who the hell was going to replace her. So, we were trying to make sure she didn't want leave”*.

Then, in the Autumn the head of sales suddenly handed in her resignation. The initial reaction of the Vincenzo team was worry. *“Then she resigned. And we thought oh s***, what is going to happen now? That was very scary because we had identified her as being very important, maybe wrongly”*.

However, faced with this fait accompli, the Vincenzo management realised nothing should now stop them from accelerating the plans for the reorganisation of the top management team as well as other parts of the organisation. This included making structural changes that the head of sales had opposed. As part of this process, several people from the lower ranks of Capla were promoted and a more balanced structure was created within the organisation.

And then it's emerged that we are in a much better place now because a few people rose up from within her team and we identified one guy and he is now heading it up and a few other people of joined. So, we managed to build a much better team.

Having delayed making changes due to the anxiety of losing a key staff member, the sudden resignation of that person became the impetus for a process of accelerated integration.

Vignette 3: Avoiding a Christmas Massacre

Early in the PMI process, it became apparent to Vincenzo management that the cost structure at Capla was too high and that a redundancy plan would be needed. Given the resignation of the head of sales in the autumn and the reorganization of the management team in November, Vincenzo could have used this opportunity to implement the large-scale cost reductions. However, this was not announced to the organisation until the beginning of February 2016, a further delay to the PMI of some 7-8 weeks. Given the stated values of Vincenzo senior management for swift execution, what might the rationale behind the delay to the announcement?

When asked why this had not be done in November with the management reorganization, one Vincenzo manager visibly winced before slowly replying:

“Well...we were getting towards Christmas and the end of the year [...] That’s probably not the best time to lay off lots of people.”

Another senior management stressed that the governance of Vincenzo was keen to make difficult changes in accordance with certain values. *“They really want to reward long service and take care of people”*, he said.

The President of Vincenzo offered a similar explanation:

“...as brutal as some of the decisions were and all decisions involving people are somewhat brutal, the fact that we took nine months or more to listen and to really understand people that means that I feel very confident that we are making the right decisions now [...] the fact that we listened so much to people I think puts us on very solid footing.

Vignette 4: Putting an end to the Civil War

Long prior to the merger, the commercial development of Capla had been divided into two divisions, *Custom* and *Consulting*. By all accounts, the two groups loathed each other seeing the other as their biggest rival. This rivalry had existed for more than five years. As the post 2007 recession squeezed margins and intensified competition for business, the problem became even worse.

Sensing the problem that they had inherited, the new management team initially tried to use a soft, persuasive approach. After the first year, the President of Vincenzo commented.:

“We’ve done a lot of work. There’s been a few people where we’ve said, “You know you have to get over this. We’re not pro one or the other. We’re pro doing what is best for the client.”

Dialogue, however, did little to heal the deep wounds. *“The consultants did not philosophically buy into new methods and didn’t feel they had a voice on the management team,”* said the Capla President.

As time progressed, it became clear that a more radical approach would be required to solve the problem. Despite knowing this, the Vincenzo senior management hesitated, worried of losing business and unwilling to create more turbulence at a highly volatile moment in the PMI process.

This changed in the Spring of 2016. A town hall style staff meeting began with heated discussions and then led to a range of personal insults and verbal abuse being hurled across a crowded room. Senior management decided it was time to ***“put an end to this civil war.”*** Three staff members were asked to leave that same day. Others would quickly follow. Said one Vincenzo manager, *“Basically, we just said, ‘Here’s a cheque, go’”*.

The term Client Solutions was henceforth adopted as a unifying approach. It was generally thought that the senior management at Vincenzo had favoured the Custom branch of the business, though they deny this. *“We just want what is best for the customer,”* declared the President of Vincenzo.

Reflecting on this the Capla President declared, *“Perhaps we could have done this earlier, but we needed to understand both sides before making a decision”*. Another Vincenzo manager added, *“And that was a very powerful message within Capla because it showed we were serious about change”*