Speeds of post-merger integration: the roles of *chronos* and *kairos* in M&As

Keywords: M&A, post-merger integration, speed, rhythm, *chronos*, *kairos*

Introduction

Mergers and acquisitions (M&As) are major events in organisational development (Rouziès et al., 2019; Sarala et al., 2016), and the post-merger phase is widely recognised as being crucial for value creation (Haspeslagh & Jemison, 1991). Yet post-merger integration (PMI) outcomes often fail to match expectations (Dao & Bauer, 2021; King et al., 2004). Despite more than three decades of research on M&As (e.g., Cartwright & Schoenberg, 2006; Haleblian et al. 2009; Mirc, 2014), the PMI processes remain poorly understood (Angwin et al., 2019). Underlying PMI processes and performance are time and timing which are 'often interpreted narrowly and taken for granted as objective variables' (Angwin, 2007, p. 357) or even ignored. However, 'a more sensitive appreciation of temporal challenges may well help to resolve core problems and paradoxes in M&A' (Angwin, 2007, p.357).

One of the most important decisions in this process is the speed at which changes should be made (Bauer & Matzler, 2014), and it remains a source of persistent equivocality. Explaining such variations in speed is essential to understanding the rationale and outcomes of decisions on change during the PMI process. Scholars have long highlighted the disconnect between strategic intentions and strategic outcomes (Mintzberg & Waters, 1985; Pettigrew, 1987). M&As are no exception to this. The '100-day-plan' of PMI, an "*urban myth*" (Angwin, 2004, p.418) for some researchers, is still much vaunted by many practitioners. However, Bauer et al.'s (2016) survey of 116 industrial firms found that only a fraction of M&As achieved PMI within the first six months. There appears to be an inconsistency between espoused targets and realized actions concerning the speed of the PMI process. Managers may advocate one set of temporal structures whilst enacting another. The reasons for such inconsistencies and the dynamics leading to changes in speed within the PMI process remain in need of explanation.

Many scholars advocate for rapid PMI (e.g., Graebner, 2004; Schweizer & Patzelt, 2012 etc.), while others promote slower integration (Olie, 1994; Ranft & Lord, 2002; Shi et al., 2012 etc.). A third group offers a contingent view (Angwin, 2004; Birkinshaw et al. 2000; Bauer & Matzler, 2014; Gomes et al., 2013), citing such aspects as organizational contexts, leadership effects and cultures as moderating variables. Despite varying conclusions, one commonality is the shared assumption that speed of integration proceeds at a linear, constant rate (usually fast or slow) (Homburg & Bucerius, 2005).

If time is viewed as a linear constant, speed of change should be predictable, even if variable. Thus, even accelerations and decelerations would be measurable and quantifiable. Most M&A research, adopting quantitative methods with aggregated data collected several years after mergers (e.g., Cording et al. 2008; Homburg & Bucerius, 2005), adopts this approach implicitly. Therefore, it is unsurprising that such research would reinforce the idea of speed as linear and predictable. By contrast, such a conception may square poorly with employee experiences of PMI, where the formalized schedule of ordered phases obscures experiences of abruptness, languishing, or urgency with little predictability. In this sense, understanding M&A speed requires understanding both the regularity of formalized clock time and the vicissitudes of time as experienced by actors on the ground (Angwin et al. (2007). Why and how such temporal discontinuities in speed of change occur, is poorly understood, and forms the research question of the current study.

To answer this question, we conceptualise time as both objective and subjective. We develop this perspective by drawing on the concepts of *chronos* and *kairos*. These have been used in temporality literature to offer a deeper understanding of how time is perceived (see Ancona et al. 2001). Drawing upon these concepts allows us to build a novel theoretical discussion on the determinants and mechanisms of changes in speed in PMI.

To empirically examine this view of temporality, we undertook a 30-month longitudinal study of two merging not-for-profit organisations. Using detailed and multiple sources of process data (Langley, 1999), we were able to identify and track periods of comparatively rapid and slower integration during the two-and-a-half-year PMI process. Our approach thus responds to Graebner et al.'s (2017) 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). From our data, we were able to identify the changes in the speed of PMI and gain a richer understanding of how and why these changes occurred.

Literature Review on Speed of PMI

Zollo & Meier (2008) have claimed that there is an environmental "*clock speed*" (p.59) in which M&As take place. Indeed, many of the strongest advocates of rapid PMI are researchers focusing on US and/or technology markets. These integrations have traditionally taken place at a comparatively faster speed than in other industries (Thomas & Louisgrand, 2022). Researchers argue strongly that rapid integration generates confidence in key stakeholders (Chen & Hambrick, 1995; Graebner et al., 2010), allowing them to reassess opportunities and actions on a constant basis (Brown & Eisenhardt, 1997), thus reducing uncertainty (Homburg & Bucerius, 2005). Rapid PMI enables the two merged entities to continue to "*speed products to market*" (Graebner 2004, p.752; Zollo & Winter 2002), facilitating quicker market expansion (Cording et al., 2008).

Advocates of slower PMI emphasise the economic and social costs to be borne (Sibony et al., 2017) and trade-offs to be made (Bauer & Matzler, 2016; Teerikangas & Thanos, 2018). The change process following a merger will almost certainly incite deep emotional reactions (Buono & Bowditch, 1989), adding to feelings of uncertainty (Ullrich et al., 2005). A slower approach to PMI allows the necessary time to build trust, mitigating any potential feeling of injustice (Monin et al., 2013) and allowing for cultural fits to form between the two entities (e.g., Teerikangas & Laamanen, 2014). In this context, some 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.

Such diametrically opposed and often highly normative conclusions offer little theoretical or practical support for the management of the PMI process. In response, other scholars have adopted a contingent approach suggesting that rapid or slow PMI should be dependent on the circumstances faced by the firm. These may include such variables as industry dynamics (Bauer et al., 2016) or the temporal orientations of senior managers (Lin, et al., 2018). Angwin and Meadows (2015) argue for rapid PMI in cases where the acquired firm is in an extremely poor financial situation and "*speed of action is vital*" (p.246). Capron & Guillen (2009) assert that PMI may be faster in countries with a low employment protection legislation (EPL) index.

These discussions are generating an increasingly rich body of academic literature on the speed of PMI. However, the implicit assumption persists that the speed of integration is a constant, either rapid or slow, for any given merger or acquisition. Birkinshaw et al.(2000) and Bauer et al. (2016) get closest to addressing this issue by dividing PMI into a multi-stage process (task and human integration). However, even here, their focus is on the stages of integration and the selection of the most appropriate order rather than considering that a multi-speed integration process may also exist.

Anecdotal evidence from the M&A field suggests that PMI does not evolve at the constant speed that is most usually implied. To date, however, this has received little recognition from scholarly research. Academically, this may account for some of the "*heterogenous empirical results*" (Dao & Bauer, 2021, p.2) in the PMI literature. From a practitioner perspective, the equivocality of such outcomes must generate dissonance between employee expectations and their perceived reality of day-to-day management. Such dissonance makes the PMI process appear chaotic (Birkinshaw et al., 2000), potentially reducing staff morale (Cartwright et al., 2007), increasing staff turnover (Cartwright & Cooper, 2014), and jeopardizing the prospect of a successful PMI (Bauer & Matzler, 2014).

The lack of empirical knowledge around these issues is exacerbated by the over-reliance on methodologically convenient, cross-sectional research, sometimes taking place years after the official merger or acquisition. The results from this research tend to lead to neat, straight-line graphs and fixed, average speeds of PMI. Such an approach may confuse espoused management approaches with management-in-practice, obscuring from view the *in-situ* experience of the merger. In fact, senior managers may even vary the speed of integration without being fully aware of the rationale for their actions. Thus, the speed of the integration process may be unconsciously altered. In this context, time and its relation to speed should not be abstracted from the processes as they are enacted in practice. Rather than being viewed exclusively as a *neutral chronology*, they should be considered a *lived experience*.

Chronos & Kairos: dual perspectives on time and speed

The experiential view of time has been developed as an alternative to absolute clock time by several social scientists and management scholars (e.g., Ancona et al, 2001; Boroditsky & Ramscar, 2002; Czarniawska, 2004; Rämö, 1999; Schatzki, 2010). This body of research draws on the Greek concepts of *chronos* and *kairos* to distinguish the measurable objective clock time and the experiential, subjective lived time.

Chronos has been defined as *"the chronological, serial time of succession [...] time measured by the chronometer not by purpose"* (Jacques 1982, pp. 14-15). With its standardized and predictable units of measurement (seconds, minutes, hours, etc.), *chronos* suggests linear and foreseeable steps in change management. *Kairos* is recognised as being a *complex and multifaceted concept* (Sipiora, 2002) that offers a subjective vision of time. Named after the Greek god of opportunity, it refers to the *right time* or *most opportune* moment (Bartunek & Necochea, 2000) to initiate a given action.

At the extreme, *chronos* would suggest the planification of every moment of the day with an unyielding execution of the given plan. *Kairos* would involve making changes solely on the feelings of the moment—the lived experience of the individual. No individual or organisation operates in such polemic temporal modes. Rather, they function within varying degrees of the two concepts. Thus, the concepts of *chronos* and *kairos* are useful in combination precisely because they allow analysis of the varying and discontinuous treatment of time by organizational actors. *Chronos* and the accompanying daily routines and plans is generally the more favoured operational approach given the need to provide order in complex organisations. It has also received greater research attention. Extant literature provides intermittent mentions of *kairos* as an abstract concept (e.g., Czarniawska, 2004; Sipiora & Baumlin, 2002; Orlikowski & Yates, 2002). However, its functioning mechanisms remain obscure. To date, we remain uncertain as to how managers' dual perspectives affect the relative speed of PMI. Whilst these are *à priori* concepts with a long history, their application to our study provides a novel and significant contribution to the current understanding of speed of change during the PMI process. Methodologically, understanding integration speeds is best investigated by studying the PMI process *in situ* over an extended period, analysing realised actions rather than declarative intentions or explanations subject to *ex-post rationalization*.

Research Methods

Research Design

Our exploratory study combined longitudinal case analysis (Yin, 1981) with grounded theory (Glaser and Strauss, 1967). This methodology was chosen because it is suitable for theory building (Langley, 1999), is consistent with the process view of strategic change (Johnson et al., 2007), increases the accuracy of information (Angwin et al., 2015) and limits participant *ex-post rationalization* (Yin, 1981, p.61). In line with similar longitudinal studies on M&As (e.g., Maguire & Philips, 2008), data was collected over a 30-month period until comments from multiple participants suggested category saturation (Glaser & Strauss, 1967) had been reached. The underpinning of our substantive theory was an understanding of *how?* and *why?* (Yin 1981) such discrepancies occurred between stated intentions and final outcomes and the varying speeds of PMI.

Research Setting

This study is set in the context of two merging higher education institutions (HEIs), Capla and Vincenzo (pseudonyms). They announced their intention to merge during the summer of 2014. Academic settings are particularly well suited to this research question because of the temporal complexity of managing day-to-day operations and long-term research and developmental projects.

HEI's, and professional service firms, more generally, are interesting sites for studying temporal variations, which may be particularly marked due to their organizational and professional characteristics. Such organizations have been described as adhocracies (Mintzberg, 1979), marked by political struggle and resistance against control and command management. They involve a highly educated workforce that is mobile, with divided loyalties between their profession and their organization. Such populations are likely to be reflexive, "knowledgeable agents" (Giddens, 1984, p. 27), who actively judge and intervene in change processes (Mintzberg & McHugh, 1985). It stands to reason that such settings would be marked by frequent variations between standard clock time and subjective time, given the centrality of subjective judgement in their operation.

None of the authors had 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, probably due to the sensitivity surrounding deal negotiations. Our review of articles over the last two decades found only 9 of 63 longitudinal-design articles (14%) about mergers in higher education from non-affiliated authors, with most being by institutional insiders (e.g., Aula & Tienari 2011; Cartwright et al., 2007). While the *insider research approach* (Gioia et al. 2010) offers the obvious advantage of rapid data access and participant acceptance, it can lead to biases arising from "*role conflict*" (Dwyer & Buckle, 2009) or even "*loyalty tugs*" (Brannick & Coghlan, 2007, p. 70). By adopting an *outsider approach*, we sought to maintain our impartiality towards both HEIs, thus increasing the validity of our conclusions.

Background of Site

Capla and Vincenzo are based in the same European country and physically separated by a two-hour drive. Both are not-for-profit entities independent of state finances (although subject to national quality control procedures).

As a HEI, Capla had existed as a relatively small institution since the 1950s, before expanding in the 1980s and entering a period of very rapid growth in the early 2000s. By this time, it had become a highly respected academic institution, notably for its teaching quality and, to a lesser extent, for its research contributions. However, it was hit hard by the financial downturn that began in 2007. By the time of the merger announcement in 2014, revenues had dropped from over 50 million euros per annum to just around 35 million euros. High fixed and legacy costs were a persistent problem, and it was not in a legal position to reduce these. Survival was the crucial motivator for the merger.

Vincenzo was established in the 1960s and was fairly successful for nearly four decades before it found itself on the verge of bankruptcy. Saved at the eleventh hour by a financial backer, the HEI then began a period of rapid expansion by targeting students that could not access the more prestigious universities and colleges. Prior to the merger, it did not have the same high-level reputation as Capla. However, it was a very efficient business operation with revenues of around 275 million euros. Vincenzo was the stronger of the two partners, injecting the much-needed capital to ensure the survival of Capla. Table 1 summarizes the profiles of Capla and Vincenzo below.

Table 1:

Profile of the merging HEIs

Data Collection

Data collection began immediately after the announcement of the two HEIs of their intention to merge. After several months of negotiations with the two HEIs, the first series of semi-structured interviews was completed in late December 2014 and early January 2015, a few weeks prior to the official signing of the merger in February 2015. This gave rare access to participants before PMI began. Interviews were carried out in three distinct phases: (i) during December 2014 and January 2015, (ii) during Spring 2016, and (iii) during Spring 2017. Our choice of the interval between data collection periods allowed for sufficient advancement of the PMI process whilst ensuring minimum intrusiveness in day-to-day operations. Moreover, interviewees were asked about critical moments within the change process, giving information within the yearly intervals and drawing timelines of the process. These were subsequently mapped onto a master timeline by the researcher. This temporal information, combined with ongoing archival data from internal sources and the media press, allowed the creation of a detailed timeline of the change process from beginning to end.

In total, we carried out 53 semi-structured interviews during the 30-month period. 42% of the interviewees were Vincenzo employees, whilst 58% were from Capla. 56% of the interviewees were senior management whilst 44% were not part of the top management team. Interviewees thus offered a variety of different perspectives on the speed of change, addressing calls for more holistic research on PMI (Graebner et al., 2017; Hassett & Paavilainen-Mäntymäki, 2013, Teerikangas & Thanos, 2018).

Tables 2 & 3:
Profile of participants and interviews by phase and institution

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). The vast majority of interviews were conducted in person. This enabled "*end of interview revelations*" (Corbin & Strauss (2014, p.40) and highly informative on-site observations and field notes. In line with the exploratory nature of the research, the interview questions were initially relatively broad to elicit emerging themes (Eisenhardt, 1989) from the merger process. Adopting the principle of "*knowledgeable agents*" (Giddens, 1984, p.27), we presumed some degree of reflexivity by the participants around the changes taking place within the firm and elicited their experiences, ideas, and theorizations about the process.

In the second round of interviews, we gathered additional data through "*purposeful sampling*" (Lincoln & Guba, 1965), a more robust form of "*snowball sampling*" (Graebner, 2004), which provided a further 10 interviewees, giving a total of 24 interviews at this phase. These included faculty members or more junior managers, thus enhancing the holistic narrative of the emerging PMI process. A final set of 14 interviews occurred in the first half of 2017, including 10 of the original 15 interviewees and 4 that had been interviewed initially in 2016. Longitudinal research in M&As typically suffers from high attrition rates of participants between interview phases. Birkinshaw et al. (2000) reported a drop-out rate of 50%. The retention rate of 67% over the 30-month period in this study is thus uncommonly high.

Speed and temporality emerged early on as key themes, so core questions increasingly probed these issues, moving from open to more focused interviews around speed and temporality. Interviewees were asked to draw a timeline, naming and commenting on key events as well as the speed of the integration process.

With the permission of the interviewees, all 53 interviews (more than 60 hours) were recorded. Interviews lasted between 45 minutes and 100 minutes, with an average duration of 70 minutes. The interviews were transcribed, generating 1,500 pages of transcripts. It was agreed with the participants that the transcripts would not be sent back to them. This was to avoid *confirmation bias* (Nickerson, 1998) during subsequent interview stages.

In addition to interviews, nine other data sources were compiled. We collected press reports, internal documents, informal discussions, photos, 7 days of non-participative observations, and field notes. Access was given to certain staff meetings. During the observations, notes were taken, and more detailed post-observation notes were written at the end of each day, representing a "*running commentary*" and an important "*overlap*" with data collection in the theory-building process (Eisenhardt, 1989). These additional sources of information were used to support the interview data, as a basis for certain questions during the different phases of the interview and to corroborate dates and the timing of key events. Data thus offered three distinct perspectives on the merger process: those of the participants, external stakeholders, and the researchers. Such triangulation added a further degree of robustness to the analysis.

Table 4: Summary of main sources of data

Figure 3: Triangulation of sources (internal, external, researcher) used for data analysis

Data Analysis

Following a multi-stage methodology for analysing our data (e.g., Compagni et al., 2015; Rindova et al., 2011), we proceeded in the following manner:

Stage 1: Reconstruction of the chronology and history of the merger. Firstly, an in-depth, 25-page case study was written to ensure clarity in the details of key events during the PMI, based on key events from the first round of interviews, field notes and documents. Particular attention was given to establishing the exact timing of events that occurred and the speed of change.

Stage 2: Reconstructing the speed of change during PMI. Following Graebner (2009), data coding was conducted in multiple rounds with an increasing focus on the speed of change. Discrepancies between the initial espoused approaches and strategy in practice were highlighted. At this point, particular attention was given to the planned order of events (*the chronos lens*) and the emergent subjective perceptions of the appropriateness of the moment (*the kairos lens*). At this stage, data were coded using *Nvivo 11*, focusing on *chronos* and *kairos* as two key nodes and compared with the timeline and case study. The additional use of the field notes to cross reference dates and times between the recorded interviews gave an even more robust form of triangulation.

Stage 3: Establishing patterns of strategy in practice during PMI. Using this constant comparative method (Glaser & Strauss, 1967), patterns were highlighted to identify when the speed of PMI involved a *chronos* lens and when it was linked to a *kairos* lens. For instance, sentences like the following were classified under a *chronos lens*: *"We worked really hard to ensure that the new brochures were ready for September."* In this sentence, for instance, management are clearly following a set plan and fixed date, thus linked to the *chronos* lens. By contrast, we marked as *kairo*s sentences such as the following*: "She* [the Head of Sales]*, resigned suddenly, and we decided then to reorganise the sales team.".* In this case, timing is emergent ("suddenly"), and action occurs in the moment ("decided then").

Stage 4: Conceptualisation. Through an iterative process comparing the data and emerging theory, we modelled managerial perceptions of speed and their evolution during the PMI process. For instance, a sudden, unplanned speeding up of integration from February 2016 led us to focus on the subjective temporality of the change, and the movement between clock and subjective time. Based on such observations, we turned to relevant literature on temporality to explore the subjective aspect of time, from which we determined an interplay of *chronos* and *kairos* as relevant to our setting. Applying these concepts to our analysis, we formulated a conceptual model to examine this interplay, defining *a kairotic switch* (See Figure 2), by which we identified moments in which temporalities alternated within the PMI processes. Throughout the concept generation phase, multiple versions of our theory were discussed between authors and colleagues, constantly comparing the data with the emerging model.

Findings

Brief outline of the PMI process

Plans for a merger between Capla and Vincenzo were publicly announced through a press release in July 2014. However, complex legal issues delayed the official signature until February 2015. During this period, restlessness at Capla at the lack of progress became increasingly apparent.

After a low-key officialization of the tie-up, a long period of observation ensued. The CEO of Capla became Chief Academic Officer at the Vincenzo campus and a new Capla CEO was appointed by Vincenzo. Vincenzo appointed a COO to work at Capla as well. Minor changes were made in the summer of 2015 including a few redundancies. In the Autumn of 2015, the Head of Sales resigned leading to a reorganisation of the top management team. Aside from these changes, Vincenzo largely operated a hands-off approach and PMI progress was relatively slow. By the end of 2015, it was clear that costs at Capla far exceeded revenues. However, senior management at Vincenzo decided to wait until the new year to implement major changes.

At the end of January 2016, the head of Capla had "*an open and frank discussion with the staff about the finances*". A major restructuration plan was announced. This heralded a major acceleration in the PMI process that would last until the summer. This included a drastic and rapid overhaul of information systems and a massive and sudden downscaling of personnel in the IT department. Approximately 20-25% of employees were laid off. Departments were consolidated, and long-standing feuds between certain colleagues were settled. The period was seen by both HEIs as being highly stressful. One interviewee described it as "*a period of sheer pain".* Another interviewee said it was *"a traumatic period filled with concern, anxiety, fear and anger" [Middle manager, Capla].* A third interviewee added: *"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'*" *[Faculty member, Capla].*

The summer of 2016 brought greater stability and prolonged growth in sales, easing some of the tension. New IT processes were now making the institution more efficient. Vincenzo began to focus on its joint research strategy as well as preparation for multiple accreditation visits in 2017. The PMI process continued but at a slower rate than during the first part of the year.

2017 began with a Global Faculty Summit hosted on the Capla campus. This event was designed to showcase research at both HEIs and enhance inter-organisation cooperation. It was heralded as a symbolic moment of unity in the PMI process. The Spring of 2017 brought a wave of accreditation documents to finalise. By April 2017, 26 months after the official merger signature, several employees at both HEIs were describing the PMI process as being "*in the rear-view mirror*" *[Faculty member, Capla].* General external opinions suggested that the PMI process had been successful.

The Speed of PMI

Data analysis revealed that the declared intentions prior to the start of the PMI process by senior management at Vincenzo suggested an unceasing and rapid approach to speed of integration. In fact, management at both Capla and Vincenzo highlighted how fast the organization was in its decision making. Examples can be found in Table 5.

Table 5:
Description of Vincenzo culture in weeks prior to the merger (January 2015)

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*" *[Senior manager, Vincenzo].* Another senior manager added: *"I'd say we're very entrepreneurial and very fast-moving. We don't deliberate a lot. It's very fluid in that sense" [Senior manager, Vincenzo].*

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.

Such declarative statements suggested a rapid, linear approach that afforded little possibility of circumstance-induced changes to the speed of integration: "*So, we do like to work quite quickly."* A colleague summarized the culture as one of "*high energy*" as well as "*speed and moving things forward fast*". However, 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 Table 6.

Table 6:
Conflicting interpretations of speed of PMI by Vincenzo senior management (Spring 2016)

Here our data show a clear dichotomy between the perceived rapid, linear intentions of Vincenzo prior to the merger and the more flexible approach to speed of change during PMI. For instance, one senior manager at Vincenzo had originally described the organization as "*dynamic*" and "*not afraid to move forward for fear of hitting a trap*". One year later, he suggested that PMI had "*been a slow process*", adding, "*You need that as well, so that things can embed in an appropriate manner*". Another colleague had initially stated, "*I think Vincenzo has a very fast paced culture*". Reflecting on the slow integration process a year on, she suggested that during PMI, it was normal for some things "*to take a little while to take hold*". Given the prior emphasis on speed, it would be expected that PMI would take place at very constant, rapid pace, and yet one year later it is clear that PMI took place in a more flexible and evolutionary way.

One senior manager vaunted the merits of deliberately waiting *9 months* before acting rather than acting as per their declarative vision pre-merger. Another manager emphasized 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. He said, "*For the first months, they* [staff at Capla] *were complaining I wasn't doing enough" [President, Vincenzo]*. Other managers noted that visible artefacts such as the signs had not been changed several months after the merger suggesting a more measured form of change management.

Rather than conclude that PMI simply progressed at a slower speed than anticipated, we noted that, while absorbing Capla, Vincenzo management seemingly oscillated between a faster and slower approach to PMI. At times, senior management postponed decisions, whilst at other moments, they chose to accelerate the change process in accordance with circumstances and events. Four revelatory examples of these different temporal measures have been detailed in vignettes 1-4. Key decisions were made or delayed according to a *kairotic approach*, i.e., a subjective managerial view of what was the most appropriate moment for change. Analysis of the data revealed that such decisions were made for *instrumental* and *legitimization* reasons. "Instrumental" is defined as being primarily focused on practical considerations (Gardner & Lambert, 1972). In the context of a *kairotic approach*, "instrumental" reasoning is an emotionless, more objective decision-making process. Legitimization focuses more on the justification of behaviour (Reyes, 2011).[1] For the *kairotic approach*, these considerations implied a more emotional, subjective process. The result of this process was the deceleration and acceleration of PMI. We shall now explore these two approaches using revelatory vignettes and supporting evidence for both the decelerations and accelerations of PMI.

[1] Notably, we did not conceptualize instrumentality and legitimation as mutually exclusive, leaving the possibility of a consideration belonging to both categories.

Instrumental drivers of kairotic decision making in PMI

Decelerations of PMI for instrumental reasons

Data revealed several examples of PMI being slowed by senior management for instrumental reasons. Vignette 1 provides one revelatory example.

Vignette 1:
Chickening out?

Shortly after the official merger, two new managers were sent to Capla to redress the finances of the institution where costs greatly exceeded revenues. "*We identified the problem fairly early*" *[Senior manager, Vincenzo]* said one manager adding that a radical consolidation plan of personnel was the only real solution. Yet, a full year passed before serious action was taken, slowing the PMI process considerably. "*We chickened out*" *[ibid]* added the manager.

What determinants might have underpinned the unexpected decision to reduce the speed of integration? It would appear that senior management experienced some form of emotional conflict, denying them the courage to push through radical changes. Cost saving redundancies had to be weighed up against the possibility of losing key employees and antagonizing external stakeholders, especially corporate clients and accrediting organizations. Both of these had considerable perceived influence on the success of Vincenzo. There was notable fear that such external stakeholders would take a highly negative view of drastic changes and that the overall costs to the business model would outweigh the financial gains. Such decisions are not made within an abstract environment. Senior management at Vincenzo were attempting to assess short term financial gains against medium to long term negative social judgements of key stakeholders. Interestingly, these stakeholders had not expressed an opinion on the subject. It was the inferred perception by Vincenzo management that led them to decelerate the integration process.

Fear of lacking the required knowledge or business skills also led management to decelerate the speed of integration. Two senior Vincenzo managers declared themselves unsure about their comprehension of the key success factors of the business model of Capla. "*It is so hard to benchmark*" *[Senior manager, Vincenzo],* confessed one of them. Another highlighted the challenge of identifying which individuals had the greatest impact on revenues. "*That is tricky. And you may identify the wrong people*" *[Senior manager, Vincenzo].* Faced with such lack of reliable knowledge and confidence in their own judgement, they chose to delay redundancies. This despite having previously described Vincenzo as an organisation of "*doers*" that "*made stuff happen*" *[Two senior managers, Vincenzo].*

A further example was given by one of the senior academic managers. Again, the initial discourse prior to the merger had described the HEI as "*dynamic*" and "*not afraid to move forward*" *[Senior manager, Vincenzo].* One year later, he described PMI as having been "*a slow process*" *[ibid].* He added, "*You need that as well, so that things can embed in an appropriate manner" [ibid].* One of the key reasons for the time he felt he needed to identify the key people in the team and position them accordingly. "*I think you can make snap judgments about whether this person fits" [ibid].* This was deemed inefficient, forcing the HEI "*to readjust again after 6 months or a year" [ibid]* and ultimately being costlier. Again, the unease of management was apparent in the face of a decision that might have a negative effect on PMI, thus slowing the integration.

Acceleration of PMI for instrumental reasons

At times though, managers used a *kairotic approach* to accelerate the speed of PMI. Vignette 2 provides a detailed example.

Vignette 2:

From resignation to reorganisation

One of the key changes Vincenzo had wished to implement after the merger was the reorganisation of the sales department. This was opposed by the Head of Sales. However, Vincenzo saw her as being influential in maintaining revenues. "*She had great energy and drive* [and] *we realised that she was driving the sales team incredibly hard and pushing and pushing*" *[Senior manager, Vincenzo].* Thus, senior management decided that their plans for reorganisation would be implemented in the middle of 2016. This plan was changed suddenly in the autumn of 2015 when the Head of Sales resigned unexpectedly. Senior management seized the opportunity to reorganise the management team and make changes that had been opposed. This was executed six to nine months earlier than planned.

The acceleration of the PMI process in this instance is a direct consequence of Vincenzo management being released from one of their perceived constraints on the reorganization of the business. Previous concerns about a fall in revenue were removed once the Head of Sales made the personal decision to leave the organization. Confronted with a *fait accompli*, senior management found themselves equally liberated from the concern over making a 'bad' choice that would have negative effects on the business. With this cognitive barrier removed, they were free to accelerate the PMI process and reorganize the sales division.

Other accelerators of the same nature stemmed from personal choices that had repercussions on the entire organisation. One senior staff member at Capla realised from the start of the PMI process that she was effectively managing three very different and almost incompatible roles. These were business development, teaching, and managing and developing research. However, she found herself enjoying each role and thus enabled to make a definite choice on one role and had planned to continue in this role indefinitely. This changed abruptly in the Spring of 2016 with the departure of the former CEO of Capla with whom she 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*" *[Senior manager, Capla]* she said. After various discussions, she chose to commit herself full-time to teaching and research. This prompted a major restructuring of research within the two organisations several months before the original plan. The departure of the Research Director from her position offered a highly opportune moment to accelerate the process without the involvement of any emotional turmoil within the two HEIs. This may have occurred had this change been forced through.

Legitimisation drivers of kairotic decision making in PMI

Management also used legitimisation reasoning to accelerate or decelerate the PMI process. We shall now describe this.

Decelerations of PMI for legitimisation reason

Vignette 3 offers a revelatory example of management deciding to slow the PMI process for reasons of legitimisation.

Vignette 3:
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 is palpable. *Christmas*, with connotations of *festivity*, *kindness* and *goodwill* was a moment in time when management chose to "*massacre*" part of the workforce. 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 dealing with this psychological dilemma. Despite the awareness that lay-offs could not be avoided towards the end of 2016, one senior manager said, "*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*" *[Senior manager, Vincenzo].* This approach is consistent with the culture of Vincenzo that wanted "*to reward long service and take care of people*" *[Senior manager, Vincenzo].* Legitimisation can be seen here as a key component in the decision-making process. Management decelerated the PMI process so that Vincenzo could be seen to be acting in a decent manner. Short-term cost savings were sacrificed in an endeavour to maintain the morale of the remaining staff. Indeed, the organisation was keen to demonstrate that it had taken the necessary time to listen and act at the most appropriate moment. One manager concluded that, "*the fact that we listened so much to people I think puts us on very solid footing" [Senior manager, Vincenzo].* It was hoped that this strategy would ensure a better longer-term result for the PMI process.

Another example of legitimised deceleration was provided by one senior department manager at Vincenzo. She had stressed the fast-moving culture of the organisations during the initial meeting. She described it as an organisation with "*very passionate people" [Senior manager, Vincenzo]* that liked to "*move quite quickly" [ibid].* 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 not interfere too much" [ibid].* This was done in part because the team had sensed the nervousness about merging the two structures. Senior managers, therefore, engaged in "*lots of conversations reassuring people" [ibid]* before moving forward. Again, the same psychological dilemma becomes apparent, with managers conflicted between the urge to advance the PMI process and the need to ensure that the goodwill of the employees was maintained.

Acceleration of PMI for legitimisation reasons

Legitimisation concerns equally had the effect of speeding up the process of PMI. Vignette 4 provides an example.

Vignette 4:
Putting an end to the 'Civil War'

After months of tension, an unexpectedly cantankerous staff meeting allowed Vincenzo management to seize an opportunity for change and push through a radical reorganisation of two key departments. A need to put an end to *the civil war* between two departments had been identified even before the merger had been officialised. "*We knew about the divisions even before the merger*," said one senior Vincenzo manager. Another added, "*The problem had existed for at least 5 years*". However, senior management had hesitated to make any radical changes. Firstly, they were unsure to begin with which department would be 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 whilst accelerating PMI.

As with vignette 2 ("Resignation and Reorganisation"), an unforeseen event enabled management to accelerate the PMI process. In this instance, the removed 'barrier' was psychological rather than the tangible departure of one employee. Vincenzo management had been concerned about the influence certain key individuals had upon other staff members. Intervening too quickly or radically would have thus been detrimental to overall staff motivation. However, once those individuals had behaved publicly in a manner deemed to be inappropriate, Vincenzo senior management felt that they lost their perceived influence. With this constraint lifted, Vincenzo was then able to speed up the process and combine the two fractious departments.

Discussion

Determinants of the decision process for the use of kairotic switches

Based upon our data analysis, we now theorize the determinants that resulted in variations in the speed of PMI. As the process evolved, managers were faced with a series of cognitive dilemmas as well as psychological or even tangible barriers. These impacted the chosen speed of PMI.

Kairotic switches and changes in the speed of PMI

Our analysis shows 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 being crucial to the success of the merger. However, as PMI progressed, management began to take a more nuanced view of the importance of fast-moving change. Rouzies et al. (2019) have already identified different contextual changes or pressures that can interrupt simple execution trajectories. They observed organisational contexts (i.e., resignations, political pressures) and external context (i.e., economic swings such as recessions and booms) play an important role in influencing managerial attention to post acquisition integration initiatives. In this paper, we go further by identifying the changes in the speed of PMI and the mechanism adopted by managers to enable the acceleration or deceleration of the speed of PMI. We have named this mechanism the *kairotic switch*.

These oscillations, between comparatively faster and slower PMI, have been illustrated in Figure 2. The vertical axis demonstrates the drivers of *kairotic* decision-making

(Instrumental vs. Legitimisation) and the horizontal axis, the speed at which change occurs in PMI. While the categories may seem distinct, they are for illustrative purposes. Our data reveal the co-occurrence of two or more instances at varying degrees. However, as described above, managers process their decisions by switching the speed of integration at their discretion, or lived experience of the moment (e.g., emotional, psychological, opportunity recognition), hence enacting *kairotic switches*. We define this concept as the managerial judgement of the moment to change the speed of PMI. As the PMI process unfolds, managers face two distinct choices. Should they abandon their preordained plans (*chronos mode*) and manage change according to the opportunities and risks they face (*kairos mode*)? Once in this *kairos mode*, managers must then choose to accelerate or decelerate the speed of PMI using the mechanism of the *kairotic switch*. Whilst these are two separate decisions, they are made almost simultaneously.

Figure 2:
Kairotic switches and changes in speed of PMI

An analogy here can be made railway lines which have built-in *switches* or *points*[2]. These mechanical devices enable trains to be guided from one track to another. As PMI progresses, managers are required to choose between three possible tracks: the unfolding plan (*chronos mode*), or switch to the faster or slower track (*kairos mode*). Managers may realise they lack critical knowledge for certain decisions, such as, who are key employees for the newly acquired business. A *kairotic switch* can guide them onto a faster or slower integration track. This will trigger different decisions, thus enabling a more timely and nuanced approach to integration initiatives.

Deceleration of the PMI process is often a result of cognitive or even emotional dilemmas faced by senior management. For example, "*chickening out*" of a radical change of

[2] *Railroad switches* (American English) or *a set of railway points* (British English).

the organizational structure may be a result of senior managers' instrumental assessment of insufficient knowledge of the newly acquired business model. Similarly, the decision to avoid a "*Christmas massacre*" and delay a redundancy, may be a result of another cognitive dilemma, opposing short term financial gains against the long-term overall success of the PMI process.

These considerations echo research in behavioural decision theory (BDT), suggesting that humans lack the cognitive capacity to make fully informed and unbiased decisions in complex environments (Powell et al., 2011). Gavetti's (2012, p. 272) discussion on "*cognitively distant opportunities*" suggests that employees have limited abilities to manage mental processes due to myopic behaviours. However, our data would suggest that the process is more complex than this. We have demonstrated here that there are instances in which managers are clearly assessing the long-term strategy to the detriment of short-term gains. Accelerations in PMI are usually caused by the removal of barriers, both tangible and psychological.

Consequences of kairotic switches

The concept of kairotic switches is useful for understanding PMI processes because it explains how variation in PMI speed can result from managerial judgments that are important to integration processes. In this sense, temporal discontinuities are not necessarily chaotic or dysfunctional but may arise as a part of a rational managerial decision-making process. This does not imply that *kairotic switches* are necessarily functional or conducive to performance; however, it does recognize the necessity of subjective judgment *in situ* as a corollary of the planned PMI process. These situated judgments are equally astute during PMI. Planned integration processes are subject to – and indeed require – moments of temporal judgment in which managers decide when the moment is "right" to act.

Furthermore, theorizing with *kairotic switches* extends existing contingency approaches (e.g., Haspeslagh and Jemison, 1991) by recognising discontinuity as intrinsic to the organization of PMI. While contingency approaches (e.g., Angwin & Meadows, 2015) recognize that speed may vary by different post-acquisition integration strategies, as a result of environmental factors, our model explains how they can vary within a single PMI process due to intrinsic, and not only environmental, factors. We contribute to, and extend contingency-based thinking, by introducing an agentic component to speed, where the pace of the integration process needs to be the result of judgements based on the lived experience of PMI managers.

Focusing upon *kairotic switches* allows a more sophisticated recognition of speeds of integration, as called for in the PMI literature (Angwin, 2007). Kairotic switches enable greater flexibility in balancing the needs of *chronos* and *kairos* and so recognises a pragmatic approach to PMI management. Rapid integration thus becomes one device for successful PMI rather than an *all-in-one* tool. From a cognitive perspective, this paradigmatic shift may operate at a deliberate level or more subconsciously.

Since *kairotic switches* occur several times during the PMI process, it is difficult to estimate what might be the actual integration speed. A priori predictions of the time needed to integrate two merging organisations are thus very difficult to make. This may account for the conflicting academic results described earlier in this paper. From a managerial perspective, it may also explain why the change process often seems chaotic, particularly if the variations are never fully explained or understood by senior management.

Contribution to research on M&As

One of the main contributions of this article has been to empirically show how dissonance may occur between linear, planned change and the speed of realised actions. As such, our study contributes to the growing literature on the speed of integration, notably by offering an explanation to one of the many remaining "puzzles" of the PMI process (Angwin et al., 2019). This paper sheds light upon why the debate on *fast vs slow* integration has reached an impasse. Understanding this impasse requires a recognition of the conflict managers face during the PMI 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, planned path (*chronos mode*). On the other hand, unforeseen changes in circumstances require adaptation of the speed of integration (*kairos mode*). Their intentions at the start of PMI may be to integrate at a given speed, but events may dictate otherwise, forcing them to adapt. This can lead to unforeseen variations in the speed of PMI making integration speed difficult to predict.

A second major contribution of this paper is that it offers a deeper understanding of the notion of *kairos* in the context of change, contributing to the overlooked richness of the concept. The notion of *kairos*, with its strong *subject-situation correlation* (Smith, 1986), is context-dependent and adds both dynamic aspects and a value dimension to time (Kinneavy & Eskin, 2000), and hence to the speed of change. By defining the working mechanisms of the *kairos mode* using *kairotic switches*, we have demonstrated how acceleration and decelerations in the PMI process occur. We have also shown some of the instrumental and legitimisation determinants that lead managers to vary the speed of PMI. This offers a much deeper upstanding than prior research that has tended to merely account for rapid and slow PMI as two dichotomous processes as opposed to the richer, interlaced presence of *chronos* and *kairos*.

Our research, therefore, demonstrates that 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 (Cartwright & Cooper, 1993; Steigenberger & Mirc, 2020).

A further contribution derives from the choice of research setting. To date, certain industries have received more attention than others in extant M&A literature. This includes the banking (Bliss & Rosen, 2001; Sherman & Rupert, 2006 etc.) and high-tech industries (Graebner et al., 2010; Keil et al. 2013; Laamanen et al., 2014; Ranft & Lord, 2000; Tarba et al., 2019 etc.). More recent publications have also added to our knowledge of industrial firms in Europe (e.g., Bauer et al., 2016, 2017). Our article offers a deeper understanding of M&A in the not-for-profit sector, which has attracted much less research attention and, specifically, an outsider process view of perceptions of speed of change in higher education.

Mergers in higher education may hold insights for professional service firms, as well as non-profit sectors such as charities and hospitals. Such organizations offer professional employees considerable power and freedom. These employees may hold loyalties to professional standards and values beyond the organization (Mintzberg, 1998), have a high market value and be highly mobile. This will affect the *chronos / kairos process dynamics* of PMI since management will need a considerable amount of dexterity in their change management process. Time may be required to convince key influencers within the organization. We have shown the need for senior managers to adopt a balanced *chronos / kairos approach* to the PMI process.

Finally, this paper 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 (2018) lament that, with a few notable exceptions (e.g., Angwin & Meadows, 2009; Angwin et al., 2004; Graebner, 2004; Junni et al., 2015; Teerikangas and Joseph, 2012), M&A literature has relied on data collected from the acquiring firm. By studying *both merging* *organizations* over a 30-month period, we were able to get a richer understanding of the dynamic processes involved in the decision-making during PMI.

Boundary conditions and future directions

To contextualize our results, we note a few considerations around our scope and sample. For instance, Birkinshaw et al (2000) distinguish between human and task integration, and Haspeslagh and Jemison (1991), between integration of people, processes, and systems. Our case clearly focuses on the "people" aspect of integration, because of the focus on subjective judgements. Also, in spite of the depth and variety of data from this 30-month study, this paper comes with the usual caveats concerning single case research. Our theory building approach (Langley, 1999) could be complemented by a theory testing approach through the use of multiple case studies (Eisenhardt & Graebner, 2007) or more quantitative research.

Similarly, the design choices in this article could be complemented by other temporal periods for data collection. We chose one-year intervals between each series of data collection to allow for sufficient advancement whilst avoiding interference in the PMI process. Future researchers might experiment with varying time intervals to understand the micro and macro dynamics of *kairotic switches*. Such research could be conducted in other industries besides the HEIs. On a related note, future research may examine the positive and negative aspects of *kairotic switches*, and the ways in which *chronos* and *kairos* can relate in either productive or destructive ways.

Several areas of research may provide additional fruitful insights. For example, this paper has empirically demonstrated the process of legitimisation in the acceleration and deceleration of speed of PMI. To date, such legitimisation of time and speed has received limited attention in extant research. A greater understanding of how managers legitimise the chosen speed of change would be a useful future contribution. There is equally a need to examine variations across different industries (Dykes et al., 2018) to observe the impact of such things as the psychological contract (Rousseau, 1998) or the psychological attachment, identification, and commitment (Rouziès, 2011) within different business environments. Research outside of the M&A literature that focuses on speed (e.g., Prashantham & Young, 2011) may add depth to our knowledge of this domain.

Future studies could explore the relative weight and occurrence of instrumental and legitimization lenses of *kairotic switches* or other contingency factors that influence the speed of PMI (e.g., cross border mergers, private and public sector mergers etc.). Finally, we have suggested that switching from *chronotic* to *kairotic modes* is a competence possessed by managers. Future research may offer explanations as to how such a competence might be measured or developed, furthering the burgeoning literature on strategic agility in the context of M&As (e.g., Demir et al. 2021).

Moreover, the coexistence of more formalized and more intuitive modes of speed management suggests a research agenda around their modes of interaction and moments of dominance. Future studies could explore the extent that intuitive judgements about the timing of change rely upon, or go against, formal timelines, and how the subjective and objective aspects of speed coexist at different moments of the PMI process.

Finally, we recognise that the demarcation lines between mergers and acquisitions are fluid, and this might affect the speed of integration. For example, our case was initially billed as a merger. However, by the end of the process, most interviewees conceded that Vincenzo had absorbed Capla. We know that true mergers are rare (Zaheer et al. 2003) whilst even for pure acquisitions, integration strategies may differ over time (Dattee et al. 2022) with resulting integration speed implications.

Conclusions

This study reveals that, whilst there is a willingness to adhere to a linear, *chronos* approach and have a uniform approach to speed of change, speed becomes contingent on *kairotic* opportunities during the process of PMI. The current study has identified instrumental reasons as well as those of legitimization as key aspects of this process. Balancing economic savings and non-measurable risks is extremely difficult to predict. This may account in part for the inclusive results in prior research. Managers may have clearly defined intentions before the merger and a neat, sanitized view five years after. The reality, *in situ,* is very different. Cross-sectional data collected five years after the merger gives the impression that the unfolding PMI process was set on cruise control. The reality is more akin to someone on their first driving lesson. The car moves forward but in jolting stops and starts.

An understanding of the use of chronos and kairos lens in the PMI process and the dynamics inherent within kairotic switches 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. Research that considers speed only as average may obscure the true nature and lived experience of the process. We have outlined a mechanism for managing such variations and theorized the determinants of changes in speed. We hope that future academic studies will equally recognize the empirical presence of such variations in speed and then go beyond the demonstration of the phenomenon by adding to an even deeper understanding of the operating mechanisms.

References

Ancona DG, Okhuysen GA, Perlow LA. (2001). Taking Time to Integrate Temporal Research. *Academy of Management Review* **26**(4): 512-529

Angwin, D. N., Kroon, D; Mirc, N; Oliveira, B; Prashantham, S; Rouzies, A; Tienari, J, (2019), "Mergers and acquisitions: Time for a theory rejuvenation of the field", Call for papers, Long Range Planning.

Angwin, D.N. (2004). Speed in M&A Integration: The First 100 Days. *European Management Journal*, 22(4), 418-430.

Angwin, D. N., Dacko, S., Checkley, M. (2007) M&A as Time, chapter 14 in Angwin, D. N. (2007) *Mergers and Acquisitions*, Blackwell Publishers, Oxford.

Angwin, D. N., Paroutis, S., & Connell, R. (2015). Why good things Don't happen: the micro-foundations of routines in the M&A process. *Journal of Business Research,* 68(6), 1367-1381.

Angwin, D. N., & Meadows, M. (2009). The choice of insider or outsider top executives in acquired companies. *Long Range Planning,* 42(3), 359-389.

Angwin, D. N. & Meadows, M. (2015) New integration strategies for post-acquisition management, *Long Range Planning*, 48(4): 235-251, August.

Aula, H. M., & Tienari, J. (2011). Becoming "world-class"? Reputation-building in a university merger. *critical perspectives on international business*, 7(1), 7-29.

Bartunek, J. M., & Necochea, R. A. (2000). Old insights and new times: Kairos, Inca cosmology, and their contributions to contemporary management inquiry. *Journal of Management Inquiry*, 9(2), 103-113.

Bauer, F. (2015). A literature review and a suggested future research agenda on speed of integration in M&A. *The Routledge Companion to Mergers and Acquisitions*, 337.

Bauer, F., & Matzler, K. (2014). Antecedents of M&A success: The role of strategic complementarity, cultural fit, and degree and speed of integration. *Strategic Management Journal,* 35(2), 269-291

Bauer, F., King, D., & Matzler, K. (2016). Speed of acquisition integration: Separating the role of human and task integration. *Scandinavian Journal of Management*, 32(3), 150-165.

Bauer, F., Dao, M. A., Matzler, K., & Tarba, S. Y. (2017). How industry lifecycle sets boundary conditions for M&A integration. *Long Range Planning*, 50(4), 501-517.

Birkinshaw, J., Bresman, H., & Håkanson, L. (2000). Managing the post-acquisition integration process: How the human integration and task integration processes interact to foster value creation. *Journal of Management Studies*, 37(3), 395-425.

Bliss, R. T., & Rosen, R. J. (2001). CEO compensation and bank mergers. *Journal of Financial Economics,* 61(1), 107-138.

Boroditsky L, Ramscar M. 2002. The Roles of Body and Mind in Abstract Thought. *Psychological Science* **13**(2): 185-189

Brannick, T., & Coghlan, D. (2007). In defense of being "native": The case for insider academic research. *Organizational Research Methods,* 10(1), 59-74.

Brown, S. L., & Eisenhardt, K. M. (1997). The art of continuous change: Linking complexity theory and time-paced evolution in relentlessly shifting organizations. *Administrative Science Quarterly*, 1-34.

Buehler, R., Griffin, D., & Ross, M. (1994). Exploring the "planning fallacy": Why people underestimate their task completion times. *Journal of personality and social psychology*, 67(3), 366.

Buono, A. F., Bowditch, J. L (1989). *Human side of mergers and acquisitions. Managing collisions between people, cultures, and organizations*. The. Jossey-Bass Publishers.

Capron, L., & Guillén, M. (2009). National corporate governance institutions and post-acquisition target reorganization. *Strategic Management Journal*, 30(8), 803-833.

Cartwright, S., & Cooper, C. L. (2014). Of mergers, marriage and divorce: The issues of staff retention. *Journal of Managerial Psychology*, 8(6), 7-10.

Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. *British Journal of Management*, 17(S1).

Cartwright, S., Tytherleigh, M., & Robertson, S. (2007). Are mergers always stressful? Some evidence from the higher education sector. *European Journal of Work and Organizational Psychology*, 16(4), 456-478.

Chen, M. J., & Hambrick, D. C. (1995). Speed, stealth, and selective attack: How small firms differ from large firms in competitive behavior. *Academy of Management Journal*, 38(2), 453-482.

Compagni, A., Mele, V., & Ravasi, D. (2015). How early implementations influence later adoptions of innovation: Social positioning and skill reproduction in the diffusion of robotic surgery. *Academy of Management Journal*, 58(1), 242-278.

Corbin, J. & Strauss, A. (2014). *Basics of Qualitative Research*. Sage.

Cording, M., Christmann, P., & King, D. R. (2008). Reducing causal ambiguity in acquisition integration: Intermediate goals as mediators of integration decisions and acquisition performance. *Academy of Management Journal,* 51(4), 744-767.

Czarniawska, B. (2004). On time, space, and action nets. *Organization,* 11(6), 773-791.

Dao, M. A., & Bauer, F. (2021). Human integration following M&A: Synthesizing different M&A research streams. *Human Resource Management Review*, 31(3), 100746.

Dattee, B., Barbieri, P., Arregle, J-L, Lawton, T., Angwin, D. N. (2022) The dynamics of Organizational Autonomy: Oscillations at Automobili Lamborghini, *Administrative Science Quarterly (ASQ)* 67 (3): 723-768.

Dwyer, S. C., & Buckle, J. L. (2009). The space between: On being an insider-outsider in qualitative research. *International Journal of Qualitative Methods*, 8(1), 54-63.

Dykes, B. J., Hughes-Morgan, M., Kolev, K. D., & Ferrier, W. J. (2018). Organizational speed as a dynamic capability: Toward a holistic perspective. *Strategic Organization*, 266-278.

Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57-74.

Eisenhardt, K. M., & Graebner, M. E. (2007). Theory building from cases: Opportunities and challenges. *Academy of Management Journal*, 50(1), 25-32.

Forbes, D. P. (2005). Managerial determinants of decision speed in new ventures. *Strategic Management Journal*, 26(4), 355-366.

Gardner, R. C., & Lambert, W. E. (1972). *Attitudes and motivation in second-language learning*. Newbury House Publisher

Gates, S., & Very, P. (2003). Measuring performance during M&A integration. *Long Range Planning*, 36(2), 167-185.

Gavetti, G. (2012). Perspective—Toward a behavioral theory of strategy. *Organization Science*, 23(1), 267-285.

Giddens, A. (1984). *The Construction of Society.* Cambridge: Polity.Gioia, D. A., & Chittipeddi, K. (1991). Sensemaking and sensegiving in strategic change initiation. *Strategic Management Journal,* 12(6), 433-448.

Gioia, D. A., Price, K. N., Hamilton, A. L., & Thomas, J. B. (2010). Forging an identity: An insider-outsider study of processes involved in the formation of organizational identity. *Administrative Science Quarterly,* 55(1), 1-46.

Glaser, B. G., & Strauss, A. L. (1967). *Discovery of grounded theory: Strategies for qualitative research*. Routledge.

Gomes, E., Angwin, D. N., Weber, Y., & Yedidia Tarba, S. (2013). Critical success factors through the mergers and acquisitions process: revealing pre-and post-M&A connections for improved performance. *Thunderbird International Business Review*, 55(1), 13-35.

Graebner, M. E. (2004). Momentum and serendipity: How acquired leaders create value in the integration of technology firms. *Strategic Management Journal*, 25(8-9), 751-777.

Graebner, M. E., Eisenhardt, K. M., & Roundy, P. T. (2010). Success and failure in technology acquisitions: Lessons for buyers and sellers. *Academy of Management Perspectives,* 24(3), 73-92.

Graebner, M., Heimeriks, K., Huy, Q., & Vaara, E. (2017). The process of post-merger integration: A review and agenda for future research. *Academy of Management Annals*, annals-2014.

Haleblian, J., Devers, C. E., McNamara, G., Carpenter, M. A., & Davison, R. B. (2009). Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of Management*, 35(3), 469-502.

Haspeslagh, P. C., & Jemison, D. B. (1991). *Managing acquisitions: Creating value through corporate renewal* (Vol. 416). New York: Free Press.

Hassett, M. E., & Paavilainen-Mäntymäki, E. (Eds.). (2013). *Handbook of longitudinal research methods in organisation and business studies*. Edward Elgar Publishing.

Homburg, C., & Bucerius, M. (2005). A marketing perspective on mergers and acquisitions: How marketing integration affects postmerger performance. *Journal of Marketing*, 69(1), 95-113.

Jacques, E., (1982). *The Form of Time*. Heinemann, London, U.K.

Johnson, G., Langley, A., Melin, L., & Whittington, R. (2007). *Strategy as practice: research directions and resources*. Cambridge University Press.

Junni, P., Sarala, R. M., Tarba, S. Y., & Weber, Y. (2015). The role of strategic agility in acquisitions. *British Journal of Management*, 26(4), 596-616.

Kahneman, D., Lovallo, D., & Sibony, O. (2011). Before you make that big decision. *Harvard Business Review*, 89(6), 50-60.

Keil, T., Laamanen, T., & McGrath, R. G. (2013). Is a counterattack the best defense? Competitive dynamics through acquisitions. *Long Range Planning*, 46(3), 195-215.

King, D. R., Bauer, F., Weng, Q., Schriber, S., & Ranga, S. (2019). What, when, and who: Manager involvement in predicting employee resistance to acquisition integration. *Human Resource Management*.

King, D. R., Dalton, D. R., Daily, C. M., & Covin, J. G. (2004). Meta-analyses of post-acquisition performance: Indications of unidentified moderators. *Strategic Management Journal,* 25(2), 187-200.

Kinneavy, J. L., & Eskin, C. R. (2000). Kairos in Aristotle's rhetoric. *Written Communication*, 17(3), 432-444.

Kroon, D. P., & Rouzies, A. (2015). Reflecting on the use of mixed methods in M&A studies. *The Routledge Companion to Mergers and Acquisitions*, 197-220.

Laamanen, T., Brauer, M., & Junna, O. (2014). Performance of acquirers of divested assets: Evidence from the US. software industry. *Strategic Management Journal*, 35(6), 914-925.

Lajoux, A. R. (1998). *The art of M&A integration: a guide to merging resources, processes, and responsibilities* (Doctoral dissertation, Univerza v Mariboru, Ekonomsko-poslovna fakulteta).

Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, 24(4), 691-710.

Langley, A., Smallman, C., Tsoukas, H., & Van de Ven, A. H. (2013). Process studies of change in organization and management: Unveiling temporality, activity, and flow. *Academy of Management Journal*, 56(1), 1-13.

Lin, Y., Shi, W., Prescott, J. E., & Yang, H. (2019). In the eye of the beholder: Top managers' long-term orientation, industry context, and decision-making processes. *Journal of Management*, 45(8), 3114-3145.

Lincoln, Y. S., & Guba, E. G. (1965). *The constructivist credo*. Left Coast Press.

Maguire, S. & Phillips, N. (2008). Citibankers' at Citigroup: A Study of the Loss of Institutional Trust after a Merger. *Journal of Management Studies*, 45, 2. 372-401.

Mintzberg, H. (1979). *The Structuring of Organizations: A Synthesis of Research*. Englewood Cliffs: Prentice-Hall

Mintzberg, H. (1998). Covert leadership: Notes on managing professionals. *Harvard Business Review*, 76, 140-148.

Mintzberg, H. & McHugh A. 1985. Strategy formation in an adhocracy. *Administrative Science Quarterly* **30**(2): 160-197

Mintzberg, H., & Waters, J. A. (1985). Of strategies, deliberate and emergent. *Strategic Management Journal*, 6(3), 257-272.

Mirc, N. (2014). Human impacts on the performance of mergers and acquisitions. In *Advances in mergers and acquisitions.* Emerald Group Publishing Limited.

Monin, P., Noorderhaven, N., Vaara, E., & Kroon, D. (2013). Giving sense to and making sense of justice in postmerger integration. *Academy of Management Journal*, 56(1), 256-284.

Nickerson, R. S. (1998). Confirmation bias: A ubiquitous phenomenon in many guises. *Review of General Psychology*, 2(2), 175.

Olie, R. (1994). Shades of culture and institutions-in international mergers. *Organization Studies*, 15(3), 381-405.

Orlikowski, W. J., & Yates, J. (2002). It's about time: Temporal structuring in organizations. *Organization Science*, 13(6), 684-700.

Prashantham, S., & Young, S. (2011). Post–entry speed of international new ventures. *Entrepreneurship Theory and Practice*, 35(2), 275-292.

Pettigrew, A. M. (1987). Context and action in the transformation of the firm. *Journal of Management Studies*, 24(6), 649-670.

Pettigrew, A. M. (1990). Longitudinal field research on change: Theory and practice. *Organization Science*, 1(3), 267-292

Powell, T. C., Lovallo, D., & Fox, C. R. (2011). Behavioral strategy. *Strategic Management Journal*, 32(13), 1369-1386.

Rämö, H. 1999. An Aristotelian human time-space manifold: From chronochora to kairotopos. *Time & Society* **8**(2-3): 309-328

Ranft, A. L., & Lord, M. D. (2002). Acquiring new technologies and capabilities: A grounded model of acquisition implementation. *Organization Science*, 13(4), 420-441.

Reyes, A. (2011). Strategies of legitimization in political discourse: From words to actions. *Discourse & Society*, 22(6), 781-807.

Rindova, V., Dalpiaz, E., & Ravasi, D. (2011). A cultural quest: A study of organizational use of new cultural resources in strategy formation. *Organization Science*, 22(2), 413-431.

Rousseau, D. M. (1998). The 'problem' of the psychological contract considered. *Journal of Organizational Behavior*, 665-671.

Rouzies, A. (2011). Antecedents of Employees' Identification with a Merger: A three-stage empirical study. *International Studies of Management & Organization*, 41(3), 25-41.

Rouzies, A., Colman, H. L., & Angwin, D. (2019). Recasting the dynamics of post-acquisition integration: An embeddedness perspective. *Long Range Planning*, 52(2), 271-282.

Sarala, R. M., Junni, P., Cooper, C. L., & Tarba, S. Y. (2016). A sociocultural perspective on knowledge transfer in mergers and acquisitions. *Journal of Management*, 42(5), 1230-1249.

Schweizer, L., & Patzelt, H. (2012). Employee commitment in the post-acquisition integration process: The effect of integration speed and leadership. *Scandinavian Journal of Management*, 28(4), 298-310.

Schatzki TR. (2010). *The timespace of human activity: on performance, society, and history as indeterminate teleological events*. Lexington Books: Lanham, Md.

Shi, W., Sun, J., & Prescott, J. E. (2012). A temporal perspective of merger and acquisition and strategic alliance initiatives: Review and future direction. *Journal of Management*, 38(1), 164-209.

Sherman, H. D., & Rupert, T. J. (2006). Do bank mergers have hidden or foregone value? Realized and unrealized operating synergies in one bank merger. *European Journal of Operational Research*, 168(1), 253-268.

Sibony, O., Lovallo, D., & Powell, T. C. (2017). Behavioral strategy and the strategic decision architecture of the firm. *California Management Review*, 59(3), 5-21.

Sipiora, P. (2002). Introduction: The ancient concept of kairos. Rhetoric and kairos: Essays in history, theory, and praxis, 1, 22, in Sipiora, P., & Baumlin, J. S. (Eds.). (2002). *Rhetoric and kairos: essays in history, theory, and praxis*. SUNY Press.

Smith, J. E. (1986). Time and qualitative time. *The Review of Metaphysics*, 3-16.

Steigenberger, N., & Mirc, N. (2020). Should I stay or should I go? Multi-focus identification and employee retention in post-acquisition integration. *Human Relations*, 73(7), 981-1009.

Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571-610.

Suddaby, R., & Greenwood, R. (2005). Rhetorical strategies of legitimacy. *Administrative Science Quarterly*, 50(1), 35-67.

Tarba, S. Y., Ahammad, M. F., Junni, P., Stokes, P., & Morag, O. (2019). The impact of organizational culture differences, synergy potential, and autonomy granted to the acquired high-tech firms on the M&A performance. *Group & Organization Management*, 44(3), 483-520.

Teerikangas, S. & Joseph, R. J. (2012). Post-Deal Integration in Faulkner, D., Teerikangas, S., & Joseph, R. J. (Eds.). (2012). *The Handbook of Mergers and Acquisitions*. Oxford University Press.

Teerikangas, S., & Laamanen, T. (2014). Structure first! Temporal dynamics of structural and cultural integration in cross-border acquisitions. In *Advances in Mergers and Acquisitions* (pp. 109-152). Emerald Group Publishing Limited.

Teerikangas, S., & Thanos, I. C. (2018), Looking into the 'black box'- unlocking the effect of integration on acquisition performance, *European Management Journal*, 36(3)366-380.

Thomas, M., & Louisgrand, N. (2022). How does decision-making involvement affect perceptions of speed during post-merger integration? *European Management Journal*, *40*(6), 906-916.

Ullrich, J., Wieseke, J., & Dick, R. V. (2005). Continuity and change in mergers and acquisitions: A social identity case study of a German industrial merger. *Journal of Management Studies*, 42(8), 1549-1569.

Yin, R. K. (1981). The case study crisis: Some answers. *Administrative Science Quarterly*, 26(1), 58-65.

Zaheer, S., Schomaker, M., & Genc, M. (2003). Identity versus culture in mergers of equals. European Management Journal, 21(2), 185-191.

Zollo, M., & Meier, D. (2008). What is M&A performance? *The Academy of Management Perspectives*, 22(3), 55-77.

Zollo, M., & Winter, S. G. (2002). Deliberate learning and the evolution of dynamic capabilities. *Organization Science*, 13(3), 339-351.

Appendices

Table 1: Brief profile of merging HEIs

	Capla	Vincenzo
Established	1950s	1960s
Revenue at time of merger	35M€	250M€
Reputation in industry	High	Low
Primary Motive for merger	Financial	Reputation building

Table 2: Position of interviewees

Position	N° of interviewees over 30 months (25 participants for 53 interviews)	Percentage
Senior Management	13	56%
Middle management	6	24%
Faculty	5	20%
Total	25	100%

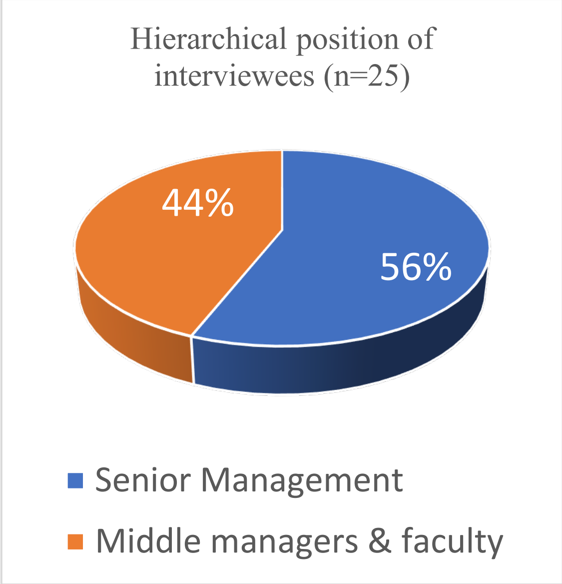

Table 3: Interviews by phase and institution

Phase	Total	Vincenzo	Capla	Remarks
December 2014 – January 2015	**15**	6	9	Official signature - February 2015
Spring 2016	**24**	9	15	Includes 14 of the original participants
Spring 2017	**14**	7	7	Includes 10 of the original participants
Total	**53**	**22 (42%)**	**31 (58%)**	53 interviews

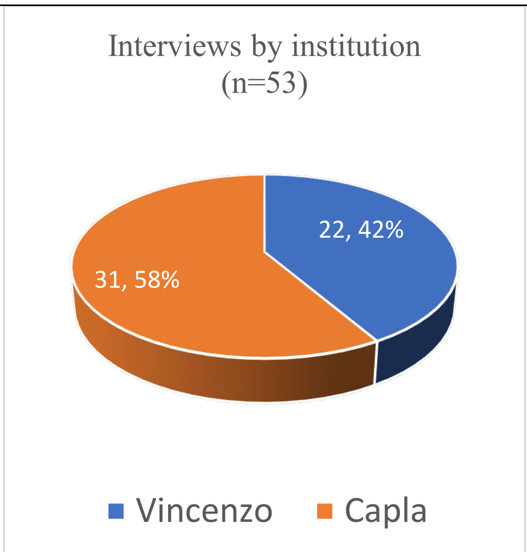

Table 4: Summary of main sources of data
Most important data sources for this study in grey

N°	Data Source	N°	Data Source
1	In-depth interviews (53 interviews over 30-month period)	**6**	Written case studies on the merger (3 separate cases)
2	Primary field notes (41 pages)	**7**	Press articles on two HEIs during PMI (86 documents)
3	Secondary field notes (22 pages)	**8**	Independent accreditation reports (8 reports)
4	On-site field study observations (7 days)	**9**	Timelines (12 individual & one master)
5	Archival promotional material (21 units of data)	**10**	Other archival sources (46 documents)

Figure 1: Triangulation of sources (internal, external, researcher) used for data analysis

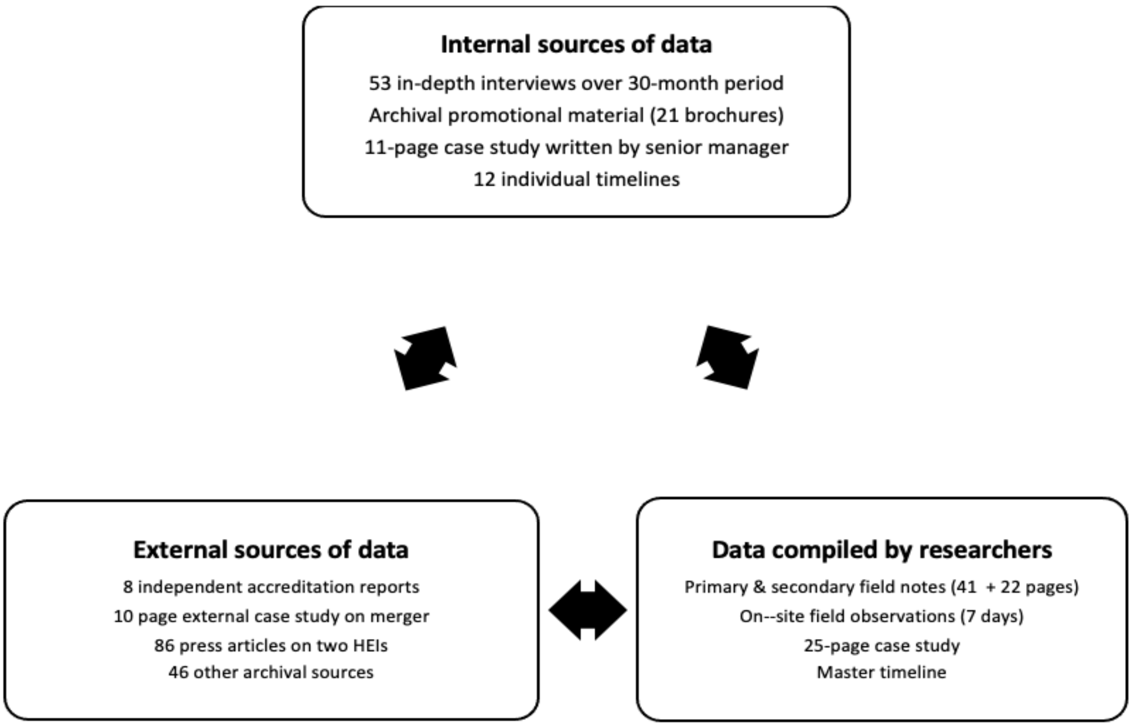

Table 5: Description of Vincenzo culture in weeks prior to the merger (January 2015)

9 interviewees at Capla and 6 interviewees 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."*		

Table 6 : Conflicting interpretations of speed of PMI by Vincenzo senior management (Spring 2016)

NB: Verbatim transcripts that contain the grammatical errors, hesitations, and inaccuracies of normal oral discourse. Some participants are non-native speakers of English.

Name	Description of Vincenzo culture by senior Vincenzo staff (Phase 1)	Description of approach to PMI by senior Vincenzo staff (Phase 2)
Lucio	*Probably the biggest one (culture difference) is speed of urgency. If I put it like … urgency.* *To us it is, "Ok we have a problem, let's talk about the problem, let's do whatever. So, we feel like it's a wasted meeting if we don't make a decision."*	*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.* *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.*
Marco	*We're doers right, we don't just think about what we're going to do. We do stuff and then things happen.* *It's that, mostly the urgency, energy, sort of commercialism hopefully that's what they're (Capla) getting (from Vincenzo).*	*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 for a while.* Q: Can you change things quickly and radically? *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. We have done that straight away and said, "Screw this we can't be bothered with this internal fighting nonsense?"*
Valentino	*So,* [we're] *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.*	*So, it* [PMI] *has been a slow process. You need that as well, so that things can embed in an appropriate manner.* *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 […]and you are probably going to readjust again after 6 months or a year.*
Sofia	*So, we do like to move quite quickly.* *I think I find very passionate people working here which I find very exciting.*	*I think initially there was lot of observations and trying to understand what they do and how they do it and making sure not to interfere too much.* *We could have moved faster on that but of course we were busy, and we had got a lot going on.* *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 with a chain of people where different people need to accept*

	We really believe that nothing is impossible. Like I said earlier, and we really believe in team work as well.	*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.*
Eliana	*I think that Vincenzo had a very fast paced culture.* *You know, "*let's do it*", kind of culture. Some people would call it entrepreneurial or quick to change.*	*The logo hadn't changed while I was there which is one of the first things that could have changed. None of the structure was worked out. As you know, sometimes when there is a merger or something like that it takes a little while for it to take hold.*
Jemma	*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. High energy, and the drive, and the speed of making things happen.*	*How do you make the people in the 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 feel I could have spent more time to try understand about Capla more, and sitting in their classrooms, understanding their products, understanding our products.*
Andrea	*Vincenzo is very in-your-face, fast moving and out there.*	*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.* *So, it has 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.*

Valentino	*So,* [we're] *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.*	*So, it* [PMI] *has been a slow process. You need that as well, so that things can embed in an appropriate manner.* *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 [...]and you are probably going to readjust again after 6 months or a year.*
Sofia	*So, we do like to move quite quickly.* *I think I find very passionate people working here which I find very exciting.* *We really believe that nothing is impossible. Like I said earlier, and we really believe in team work as well.*	*I think initially there was lot of observations and trying to understand what they do and how they do it and making sure not to interfere too much.* *We could have moved faster on that but of course we were busy, and we had got a lot going on.* *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 with a 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.*
Eliana	*I think that Vincenzo had a very fast paced culture.* *You know,* "let's do it"*, kind of culture. Some people would call it entrepreneurial or quick to change.*	*The logo hadn't changed while I was there which is one of the first things that could have changed. None of the structure was worked out. As you know, sometimes when there is a merger or something like that it takes a little while for it to take hold.*
Jemma	*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.* *High energy, and the drive, and the speed of making things happen. This probably characterizes the people at Vincenzo -- this fast moving, high-energy, driven, get things done. They are action driven type.*	*How do you make the people in the 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 feel I could have spent more time to try understand about Capla more, and sitting in their classrooms, understanding their products, understanding our products, then I probably can organize more exchanges between Capla and Vincenzo people.*
Andrea	*Vincenzo is very in-your-face, fast moving and out there.*	*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.* *So, it has 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.*

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. <u>We chickened out</u>."*

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 restructuration. He offered a similar explanation.

> *"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 be the rationale behind the delay in the announcement?

When asked why this had not been 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 about 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 townhall 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".*

Figure 2: Kairotic perspectives and changes in speed of PMI

Kairotic switch

Instrumental	**Chickening Out?** (Vignette 1)	**From Resignation to Reorganisation** (Vignette 2)
Legitimisation	**Avoiding a Christmas Massacre** (Vignette 3)	**Putting an end to the 'Civil War'** (Vignette 4)
	Deceleration	Acceleration

Change of speed of PMI