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Unveiling the myths of M&A integration: challenging general management and consulting practice

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Introduction

Mergers and acquisitions (M&As) are widely regarded as the “champion’s league” of strategic management. Many small-, medium- and large-sized firms are increasingly engaging in M&As, as they offer a wide range of opportunities. M&As allow access to new markets, technologies and resources; firms can develop and grow their organizations more quickly than they can by organic growth; and they allow companies to share and diversify risks (Marks and Mirvis, 1998). Even in the current global economic development slowdown, the market for corporate control in terms of volume and value is enormous. According to Bloomberg, 2.2 trillion US dollars were transferred through M&As alone in 2011, a sum that nearly equals the gross domestic product of Brazil, a fast-growing country with 192 million inhabitants.

Considering their enormous economic impact, M&As have received attention from practitioners and researchers over the past decades. There is a common understanding that integration issues are decisive and critical to their outcome. At least some level of integration is in general positive and necessary (Birkinshaw *et al.*, 2000). As proposed synergies do not materialize in a magical way, the former two separate organizations must interact to leverage the proposed synergies.

Some principles on the requirements and success factors regarding the integration of M&As have become well-accepted and established in practice (Table I). Many companies and consultants build their M&A efforts on these principles, have established integration programs and schemes based on these efforts and equate M&A failures with a mismanagement of these generally accepted rules.

Despite the economic impact of M&As and the enormous attention received from academia for decades, there remains a lack of understanding regarding the phenomenon, which is reflected in the fact that the average reported failure rates of M&As are estimated to be between 40 and 60 per cent, although some studies find rates as high as 70 to 90 per cent (Christensen *et al.*, 2011).

In addition to the irretrievable loss of financial value, M&As are disruptive events for organizations, placing stress on the organization due to a multiplicity of factors. In the post-merger phase, many organizations are faced with a so-called merger syndrome, an increase in managerial turnover, a drainage of knowledge and the loss of motivation and commitment by employees. Research has found that the acquired company is the one that is generally subject to these negative effects and that career mobility, career patterns and career paths are substantially affected by M&As, which often creates an attitude of “we versus them” between the new organization members (Greenwood *et al.*, 1994).

Table I Established principles on M&A integration*Established principles on requirements and success factors of M&A integration*

There is a large body of experience on the integration process of M&A projects. Consultants and managers concur that a number of well-established conditions contribute to successful M&A efforts that result in value generation	
"Integration is beneficial and necessary"	Without integration, synergy realization is not possible and thus value creation cannot happen. Integration is the key to success and deep integration leads to the greatest effects
"There are three things that matter – speed, speed, speed"	Deals are successful when integration starts early and is completed within the first 100 days – as time is money
"Integrating organizations is learnable"	Experienced firms can codify their knowledge and define M&A integration as a standardized process. Once a standardized process is defined, it can be used for every subsequent acquisition
"M&A integration (as a formal process) as well as success is projectable"	Once a plan is made, firms should stick to the plan and reach decisive milestones on schedule (after 333.3 days, we have "one" culture). A formal plan and formal organization is the key element of successful harmonization

Despite increased research efforts on M&As and the disillusioning results reported, the average failure rates of M&As have not changed over time. Bower summarized our current state of knowledge on M&As as rather limited, arguing that we are lacking an understanding of the conditions under which M&As can be successful (Bower, 2001). Thus, the search for the factors that drive successful M&As is a promising research agenda (Homburg and Bucerius, 2006). According to Haspeslagh and Jemison, who state that "all value creation takes place in post-merger integration", we conclude that the failure to generate value and value destruction has its major roots in the post-merger integration (Haspeslagh and Jemison, 1991).

To understand these challenges, we spent four years studying M&A projects and subsequent integration processes of more than 400 companies that engaged in M&A efforts. Our data derived from four survey-based quantitative studies with a total of approximately 430 questionnaires being distributed among CEOs, CFOs and other senior managers in the field of M&A as well as several in-depth interviews that were conducted to gather deep insights into the problems. Our focus was on acquiring firms from the German-speaking part of central Europe, but we also have many cross-border M&As in our sample. The interviews provided us with fascinating insights into the world of M&As and helped us to better decode the misunderstood generalizations and myths associated with M&A integration. Our research allowed us to gain key insights into integration and value-creating mechanisms, which are organized around four persistent myths based on the established principles of successful integration, as identified in Table I. These principles intuitively make sense, and most firms, managers or consultants rely on them. Consequently, our article focuses on the following questions:

RQ1. Are the myths wrong?

RQ2. Are the myths misapplied?

RQ3. Do we really understand the phenomenon of M&A integration?

After four years of intensive research on M&A integration, we can demonstrate the limitations of conventional wisdom and the commonly accepted rules regarding M&A integration and thereby provide suggestions to overcome those limitations in the future.

The myths of integration

Myth number 1: integration is beneficial and necessary

It is commonly stated that to exploit the synergies resulting from bringing two entities together and to create value, organizations should deeply integrate various organizational processes and routines. Hence, companies follow this doctrine and invest a considerable amount of time and effort to bring together and deeply integrate processes, structures and

systems along the value chain. This is also reflected in the observation that most M&As are accompanied by a strong attempt to integrate various employees and their activities, as illustrated in Table II.

However, research shows that that depth is not a guarantee for integration and, thus, M&A success. Quite to the contrary, it has been shown that organizations sometimes even irrevocably destroy value with their integration attempts. A prominent example is DaimlerChrysler. Although Daimler and Chrysler were two organizations operating in the same industry, their business models and their competitive advantages were too different. From the moment when Daimler started integrating Chrysler's resources into its own operations, they destroyed value, which resulted in the loss of 35,000 jobs and \$30,000 million over the course of only nine years. Each day of the DaimlerChrysler merger, 11 people were laid off while the organization was draining \$10 million (approximately US\$7,000 per minute), and this continued for approximately 3,000 days.

Numerous studies attempted to understand the various factors that led up to such disasters, including the level of integration of activities necessary to exploit the synergies for which M&As are conducted in the first place. It has been shown that a focus on integration depth falls too short in the attempt to achieve meaningful integration of organizational members and their activities. Current research suggests there is not always a need to integrate cultures, tasks, processes, structures, systems, etc., simultaneously and that it is sometimes enough to harmonize accounting and control systems. Two questions emerge:

RQ1. Under what conditions is a deep integration necessary to reach the desired outcome?

RQ2. When is an ongoing separation of the entities more beneficial?

To answer these questions, we used the results from one primary data survey. For analyzing possible constellations according to cultural and task integration, we applied median splitting and developed four different quadrants to analyze different success conditions for different integration strategies. We give empirical evidence that the four different strategies differ according to the possibility to outperform. After further analysis, we figured out conditions under which outperforming is possible. While deep integration of both tasks and cultures requires an active involvement of employees to succeed, a high level of task integration without cultural integration requires similar behavioral patterns and informal coordination mechanisms to outperform. Nonetheless, cultural and task integration should have a similar level of depth. Table III illustrates that all four integration strategies require different conditions for the M&A to be successful. As shown, a high level of integration is only likely to result in value creation and outperformance if the level of task integration, which consists of marketing, production, systems, etc., is matched by the level of cultural integration, which consists of the integration of humans and cultures. Hence, if two companies are merged that require a low level of task integration, the integration

Table II Percentage of firms that strongly integrate ($N = 116$)

Percentage of firms that strongly integrate

Employee integration	Organizational structures	60.40
	Organizational culture	65.30
	Personnel management practices	64.40
Production integration	Production	49.50
	Supply sources	45.50
Marketing integration	Distribution channels	43.50
	Sales/after sales service	51.50
	Marketing programs	60.40
Systems integration	Strategic planning systems	69.30
	Financial and budget systems	71.30
	Management information systems	72.30

Table III Conditions for outperforming under different integration strategies ($N = 101$)

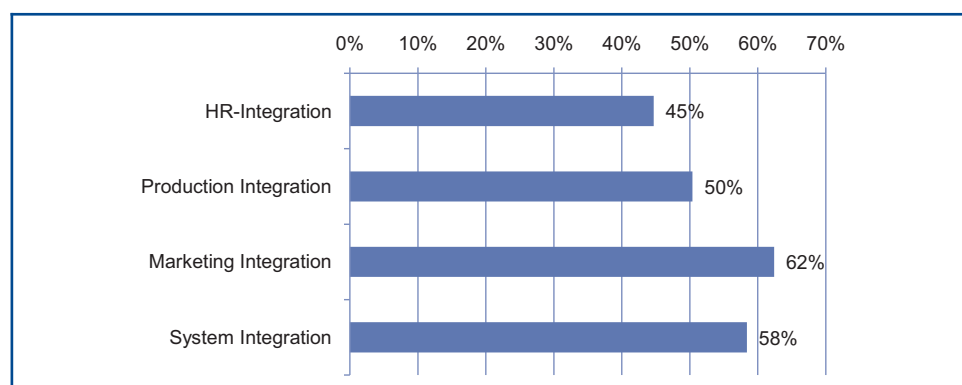
High level of task integration	Likelihood to outperform: approximately 14% Prior cooperation of the firms is beneficial Employees with similar behavioral patterns as informal coordination mechanisms are necessary	Likelihood to outperform: approximately 32% No "over-all" pre-conditions necessary, but: Active involvement of employees in the integration process is decisive
Low level of task integration	Likelihood to outperform: approximately 30% Similar exploitation strategies Similar task and team orientations Low level of cultural integration	Likelihood to outperform: approximately 16% Similar exploitation strategies Similar understanding of the role of leadership High level of cultural integration

process should not foster and force deep cultural integration between the entities, as this could result in resistance and reduce the likelihood of successful value creation.

Myth number2: the three things that matter – speed, speed and speed

In addition to the degree and depth of integration, the speed of integration efforts has received considerable attention. Integration speed refers to the time needed until a desired degree of integration is achieved on the completion of an M&A contract. Research illustrates that most organizations strive to maintain high integration speed by keeping integration time short. Figure 1 shows that almost 50 per cent of all recorded M&As achieve their target level of integration within the first 13 months of cooperation. "Time is money", "the first 100 days", "the window of opportunity" and other buzz phrases are so often used that among managers, "the faster the better" seems to be an unquestioned belief.

Until recently, the focus of M&As was on the more tangible aspects of integration (i.e. synergy effects, economies of scale), which are constituents of the arguments in favor of quick integration. This notion, however, has now made way for arguments that, in contrast, favor a slow integration speed. While we can conclude that there are many good arguments for a quick integration, against these commonly used arguments we can find substantial literature that argues that slow integration is more beneficial. Headlines such as "a quick fix may work for a machine but not for an organization" argue that the development of mutual trust and understanding and the willingness to share knowledge requires time. All of these issues are important requirements for successful integration, and again we see that there are good arguments for slow integration. Interestingly, there is little empirical research regarding the speed – performance relationship and the results are mixed (Angwin, 2004). We, too, found no significant performance difference between quick integrators and slow integrators. Thus, there must be a hidden mechanism yet to be discovered.

Figure 1 Percentage of firms that achieve the desired degree of integration in less than 13 months ($N = 101$)

A qualitative inquiry conducted by Birkinshaw and his colleagues suggests that cultural integration is a prerequisite for any close task integration, as a mutual understanding and a shared identity of organizational members facilitates the integration of processes and tasks (Birkinshaw *et al.*, 2000). What follows from these considerations is that we are well-advised to question whether high integration speed may do more harm than good. An empirical study we recently conducted suggests that integration needs to take place in a meaningful order. That is, only after organizations have reached high degrees of cultural integration should they focus on task integration. Figure 2 illustrates that organizations that achieve a high level of cultural integration before they reach high levels of task integration outperform all others, while firms whose primary focus is a quick task integration (for the above-mentioned reasons) followed by a cultural integration show a strong below average performance.

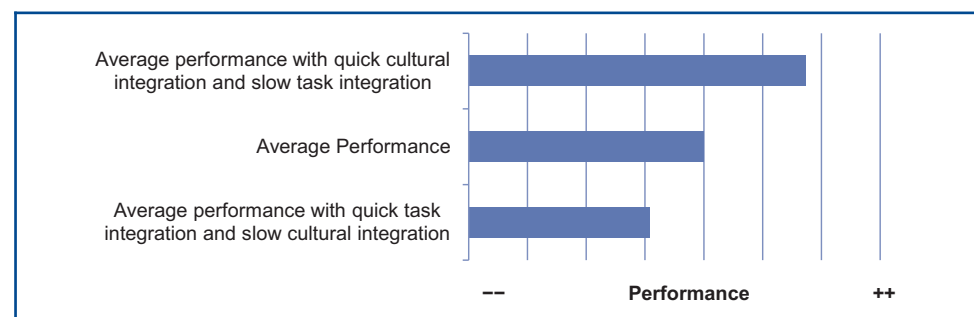
These observations indicate that organizations that achieve cultural integration by creating an atmosphere of shared identity and mutual trust obtain a basis for closer and more successful task integration, while organizations that strive for quick task integration and disregard human integration are faced with organizational resistance and cultural clashes that prevent them from reaching further goals.

Myth number 3: integrating organizations is learnable

Besides integration depth and speed, one might argue that integration is a matter of experience and that organizations engaged in many transactions of sorts, so-called serial acquirers, become more successful as a consequence of their accumulated knowledge. When humans repeat a specific task several times, they build up knowledge and develop skills that allow them to become experts in this specific task and thus allow them to transform their knowledge skills into some sort of success. The concept of the learning curve is building on this basic assumption. Applying the same logic to organizations that engage in M&As, one could conclude that if a firm merges with or buys many other firms, it should be able to develop certain organizational routines, structures and capabilities that allow the organization to realize M&A projects and integration efforts in a more efficient and value-creating way and, as a consequence, should outperform other organizations with less transaction experience. Firms such as Siemens or General Electric (which are indeed frequent buyers) certainly have the possibility of learning from their prior acquisitions and of codifying their knowledge and applying it to future transactions. However, data show that transactions such as Siemens – Nixdorf, Quaker Oat – Snapple Beverage Company, Sprint – Nextel Communications and BMW – Rover all have a history of failure despite the companies' long and extensive experiences with M&As. The reasons commonly provided for the negative results of these M&As range from cultural clashes to improper integration management (Epstein, 2004).

The question, however, is whether organizations can experience an overall learning effect from their M&A experiences. After all, most M&As have similar requirements and

Figure 2 Task and cultural integration speed and the performance impact of different constellations

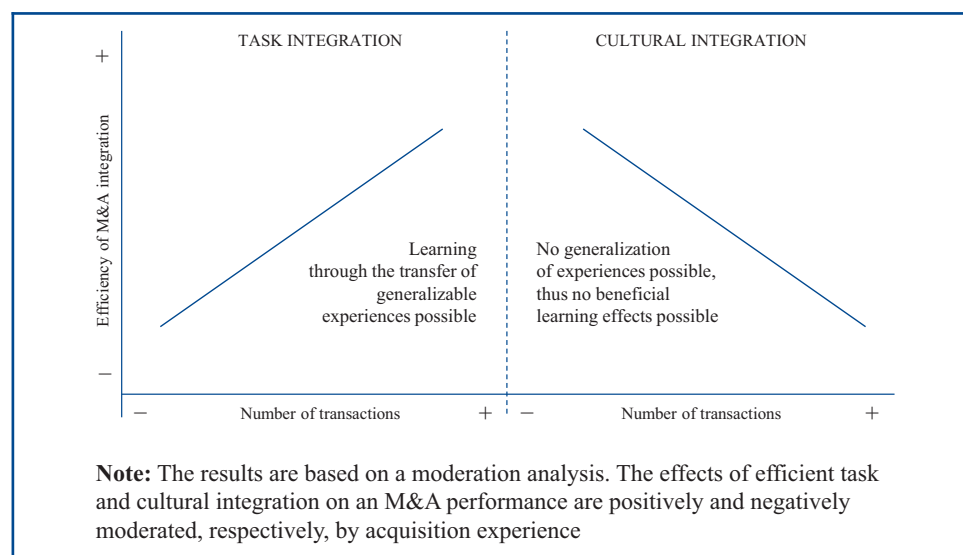


challenges (e.g. the integration of IT, accounting, management and controlling systems). We found empirical evidence that an overall learning effect in M&A integration does not exist. After conducting a moderating ordinary least squares regression analysis with 101 M&As, we found heterogeneous learning effects. Figure 3 illustrates that acquisition experience has a negative effect on cultural integration, while serial acquirers outperform others with regard to the harmonization of processes, systems and tasks. The mentioned activities concerning task integration are governed by a set of objective rules that can be learned and transferred among organizations without much difficulty. Cultures, in contrast, lack that objective quality, as they are bound to groups of individuals from which it follows that they cannot be transferred from one group to another without experiencing change or even damaging the organization. Figure 3 illustrates that it is difficult to learn cultural integration.

Myth number 4: M&A integration and success are projectable

If even experienced acquirers fail at integration, we must consider whether M&A integration can be planned. This leads us to the fourth myth of M&A integration concerning the planning and projecting of M&A integration. The notion that management is a rational process and that managers are in control of organizational processes is an old and persistent myth. If this were true, M&A integration should be a reasonable process conducted by rationally operating individuals. On the surface, many firms are able to provide project schedules, structural plans, milestones and operating schedules all based on rational assumptions. The question that imposes itself, however, is why this level of rationality is not matched by a corresponding level of success. There are several M&A cases illustrating that any plan is only as good as the premises that are shared by the organizational members. One Austrian firm, for example, was engaged in a cross-border deal. The acquirer was experienced in integration management but, nonetheless, did not manage to activate production for a period of five weeks because they were not able to roll out their own IT system. Another example is a German medium-sized enterprise in the machinery engineering industry. One organization bought an entity out of a corporate group whose integration was scheduled to be completed within 100 days, but it actually took five years and cost five million Euros to combine the acquired entities. What happened? The answer is quite simple. The employees of the target entity were unable to cope with the entrepreneurial decision-making processes of the acquirer or to individual

Figure 3 Learning and efficient task and cultural integration



accountability; they were used to completely different, complex decision-making processes.

The reason so many integration plans fail is that a rational plan includes all circumstances and scenarios that make the future predictable, but M&A integration is too complex to include all circumstances and to foresee all possible scenarios. The behaviors of humans involved in an integration process are each individual behaviors, and their reactions regarding specific decisions are not foreseeable, as they affect each person individually. Consequently, it is easily possible to develop a well-designed integration plan, but it is equally as difficult to implement such an integration plan. A resulting question is what instruments, tools or coordination mechanisms should managers apply to achieve a successful integration process.

It is evident that there are different coordination mechanisms for organizing and managing integration (Martinez and Jarillo, 1989). Formal and structural coordination mechanisms include activities such as grouping activities or the homogenizing of organizational policies, rules and job descriptions. All of these activities are, more or less, projectable on a rational basis, but on the other hand, there is empirical evidence that informal coordination mechanisms, which are more subtle, make a strong contribution to the outcome of the integration processes (Puranam *et al.*, 2009). As previously mentioned, an integration process is not completely predictable and, therefore, it is not plannable. From this it follows that decisions about unforeseeable events (such as delays, active and passive employee resistance, changes in the environment, etc.) must be made during the integration process. Regarding problems that must be solved immediately, flexibility, improvisation, creativity and the reliance on intuition are crucial, as all of the issues can be attributed to informal acting. When we consider top performers (Figure 4) and analyze their coordination mechanisms and their attitudes toward informal acting, we find that they rely equally as strongly on all mechanisms, while low performers (Figure 4) mainly rely on formal coordination.

If integration processes are complex, not predictable in detail and not completely plannable, managers are well-advised to consider informal coordination mechanisms and should facilitate informal acting in others. Only a combination of different mechanisms could improve the likelihood of a successful integration and thus a successful transaction.

Conclusions and implications

The integration process in the post-merger stage is a crucial phase where value is created or not. Therefore, many companies, managers and consultants invest an enormous amount of time and effort in fostering depth and speed of integration, build on their previous integration experiences and meticulously plan future integration processes. However, our studies have shown that following these established principles may in fact include subscribing to common myths regarding M&A integration. Table IV summarizes the four myths identified and the implications for managers.

Figure 4 Use of mechanisms of top and low performers (7 = strongly used, 1 = not used at all)

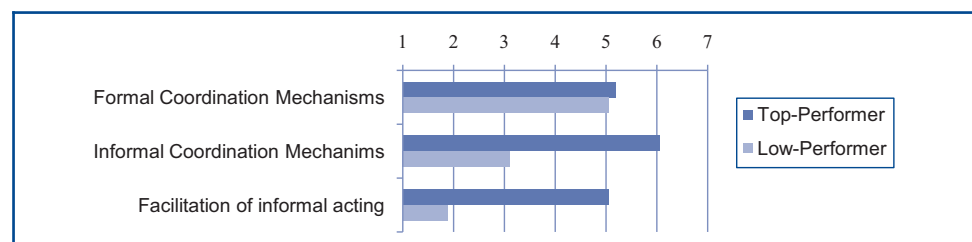


Table IV Takeaways*Takeaways*

Companies need to become aware of the myths of M&A integration and the limitations associated with integration. The following takeaway can help to overcome these limitations in the future

Myth 1 "Integration is beneficial and necessary"	Deep integration along all dimensions is not necessarily beneficial. In certain situations, an ongoing separation of organizational entities can even result in more value creation. Firms should try to match the level of required task integration with the level of cultural integration to increase the likelihood of value creation
Myth 2 "There are three things that matter – speed, speed, speed"[1]	There is no evidence of the superiority of faster integration over slow integration. Instead of being concerned with speed integration, efforts should be sequential and build on each other. Organizations should first focus on cultural integration – creating an atmosphere of shared identity and mutual trust to obtain a basis for a closer and more successful task integration, which should occur in a second step
Myth 3 "Integrating organizations is learnable"	Previous experience which has a positive effect on the harmonization of processes, systems and marketing through task integration and a negative effect on cultural integration. Hence, depending on which type and level of integration might be required, the reliance on knowledge, skills and capabilities learned though previous M&A efforts should be chosen
Myth 4 "M&A integration (as a formal process) as well as success is projectable"	The integration process is not completely predictable and therefore not plannable. Managers should consider informal coordination mechanisms and should facilitate informal efforts, whereas flexibility, improvisation, creativity and the reliance on intuition become crucial. Only a combination of different coordination mechanisms could improve the likelihood of making a successful integration and therefore a successful transaction

Keywords:

Mergers and acquisitions,
Cultural integration,
Integration,
Myths,
Task integration,
Integration speed

Our research reveals that successful integration processes are complex, social and culturally dependent endeavors, whereas the application of commonly accepted and established principles oversimplifies and disregards the interdependencies. Increased and systematic integration efforts ultimately result in value generation or value destruction and are dependent on the specific characteristics of the entities that are brought together, the industries and sectors they are in and the conditions and requirements imposed by these situations on task and cultural integration. Hence, there is no common principle or recipe that is always right or always wrong. Rather, companies should choose an approach that includes the careful judgment and assessment and a deep understanding of the particular requirements of a planned M&A attempt. Based on this consideration and the suggested takeaway, companies may be able to increase the success rate of M&As in the future.

Note

1. Chase (1988, p. 3).

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