

**ORGANIZATIONAL CULTURAL EVALUATION:
A CASE STUDY OF AN ACQUIRED COMPANY IN HONG KONG UNDER
MERGER AND ACQUISITION ENVIRONMENT**

A Dissertation Presented

by

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Submitted to the Swiss School of Business and Management
in partial fulfillment
of the requirements for the degree of

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(DBA)

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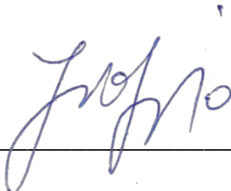
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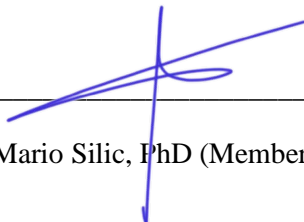
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DEDICATION

To my dearest wife Yvonne, my lovely son Aidan and my sweetest daughter Nadia

ACKNOWLEDGMENTS

To the most important person in my life - my wife Yvonne, who has always supported me for anything during my life journey. Her unconditional love and passion have given me energy to strive for living in a better day than yesterday. Yvonne has also given two of the most treasured gifts in my life - Aidan and Nadia, who are my son and daughter. This dissertation is for two of you. I am not sure if you can understand why I did this degree and what I wrote in the dissertation. However, it is fine if you don't as I promise you that I will read it through with you as a bedtime story whenever you want me to.

To my wonderful mom - Helen, who offered me the best education and living condition when I was young. I wish my dad, Lo Shan, could be with me now to celebrate this accomplishment as well.

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Thank you all again!

ABSTRACT

ORGANIZATIONAL CULTURAL EVALUATION: A CASE STUDY OF AN ACQUIRED COMPANY IN HONG KONG UNDER MERGER AND ACQUISITION ENVIRONMENT

MAY 2020

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This study presents some findings that may contribute to the academic and practical fields on a topic of organizational culture evaluation under a merger and acquisition (M&A) environment in Asian context. Zueva-Owens, Fotaki & Ghauri's (2012) work is the inspiration and theoretical foundation of this study, and the research is based on a real acquisition case in Hong Kong. In order to gain an in-depth understanding and insight of the underlying reasons and discussions for an interest study topic, a qualitative research method with individual interviews and questionnaires involving the acquired company's members is adopted in this study.

The contribution of the study is not aimed to come up with a new theory, but to further explore and support the findings of Zueva-Owens et al., (2012), and extend their studies by empirically demonstrating that the same cultural evaluation process can be found in the context of Asian companies. Thus, the acquired company's members do change their evaluation on the acquirer's norms and values across different post-acquisition integration stages. Furthermore, the study also contributes on organizational culture aspects by showing some interesting findings that the acquired company's

members choose to “refuse” the norms and values of the acquirer under different context of economic environment, company financial status and corporate cultures.

The findings of the study have important implications for managers wishing to guide post-acquisition integration for the merging companies with Asian context. The results, discussions and recommendations may be used as a reference for those corporations which are actively looking for M&A’s opportunities in Hong Kong. Besides, for those newly acquired and acquiring companies, their executives may also make use of the findings for refining the integration process particularly on the aspects of human capital and cultural alignment among themselves.

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LIST OF ABBREVIATIONS

Abbreviation	Description
M&A	Merger and Acquisition
CH	CH Engineering Company
JA	JA Corporation
HK	Hong Kong
UK	United Kingdom
HR	Human Resource
PMS	Male Participant at Managerial grade
PFS	Female Participant at Managerial grade
PMJ	Male Participant at Junior Managerial grade
PFJ	Female Participant at Junior Managerial grade

CHAPTER 1

OVERVIEW

1.1. Introduction

Extensive studies, models, theories, researches and textbooks on the topics of merger & acquisition (M&A) such as relationships among cultural impact, integration approaches and post-acquisition performance have been done for the past decades (Buono & Bowditch, 2003; Schweiger & Goulet, 2005). Some of the studies had also tried to provide a theoretical framework that addressed the influence of corporate culture on various integration approaches, and thus explained the performance of international M&A (Tarba & Reichel, 2011). Furthermore, many of them had suggested that there is a direct relationship between the cultural differences and M&A performance such that the process of integration between the cultures of organizations and their members had played a key role. (Stahl & Voigt, 2008; Scott-Kennel, 2013; Zueva-Owens, Fotaki & Ghauri, 2012).

Organizational or corporate culture exists in every sizable company (e.g. Dawson, 2010; Warner-Søderholm, 2012). An organizational culture consists of the values, norms, beliefs, attitudes, and behaviors that employees share and use on daily basis in their work. The organizational culture determines how employees describe where they work, how they understand the business, and how they see themselves as part of the organization. Culture is also a driver of decisions, actions, and ultimately the overall performance of the organization. Cultures are either created organically or through deliberate and consistent planning and action. The best organizations understand their culture and take

careful steps to manage and promote it effectively. Organization values and norms are so important that they describe the way the employees achieve the overall mission of the organization so that the values and norms can also be used to describe the employees' culture (e.g. Hogan & Coote, 2014; Zueva-Owens et al., 2012).

Nahavandi and Malekzadeh (1988, 1994) reiterated that cultural differences between the acquired and acquiring companies does not necessarily cause the members of the acquired companies to evaluate the acquirers' cultures in a negative way. The findings from Zueva-Owens, et al. (2012) explored the key questions of how members of the acquired companies form their cultural evaluations and what drives the evaluation dynamics. The conceptualization of subjectivity based on a post-structuralist perspective was extended, and how organizational members using an available discourse to evaluate their own and their acquirer's organizational norms and values in the selected acquired companies was studied. However, their study had limitation in geographical setting that all data was collected from the United Kingdom's (U.K.) firms which had been acquired by European companies.

1.2. Definition of the Problem

A lack of local studies can be found from the past literatures about how the acquired company's members use available discourses to evaluate the organizational norms and values in the acquired and acquiring companies within Asian corporates. It is suggested that cultural difference and diversity can be found between different nations such as Asian and European (e.g. Kingston, 2013; Web et al., 1996; Krug & Hegarty, 1997; Krug & Nigh, 1998) so that a study on Asian companies becomes meaningful for

understanding the feedback and behavior in Asian context under a real case study on the specific M&A deal in Hong Kong.

The findings from Zueva-Owens, et al. (2012) have shown how members of the acquired companies form their cultural evaluations within European companies. This research aims to further investigate some of the research findings from Zueva-Owens, et al. (2012) and also hopes to develop a better understanding on how organizational members from Asian company use different or similar discursive frames to construct their own cultural evaluations under a M&A environment and how their feedback has changed before and after the M&A. Besides, in the study of Zueva-Owens, et al. (2012), the employees of the acquired company were interviewed 7 months after the completion of M&A while this study will focus on the period within the pre-completion of the M&A and several months after post-acquisition integration, in which the variance of the employees' perceptions in terms of the companies' norms and values may be more significant. The research findings from Zueva-Owens, et al. (2012) had addressed how people use various discursive frames to evaluate the company norms and values in a M&A environment; however, one of the major limitations is the geographical setting since the national and organizational cultures in Asian companies could be very different from those European corporates, and thus the findings could also be so different (Yama & Zakaria, 2019). Further investigation in the local companies in the Asian context will be vital to extend the contribution in the academic and practical fields.

1.3. Purpose of Research

The main purpose of this study is to attempt contributing to the literature and the experience on organizational culture evaluation in Asian companies under a M&A environment by offering and reviewing the models and theories proposed by other researchers that can be applied to a specific M&A case in Hong Kong.

In order to capture various perspectives and elements to be measured, this study will incorporate various academic theories, models and concepts from number of related disciplines specifically on organizational culture (e.g. Muftah, 2020), managing culture for M&A performance (e.g. Sarala, 2009; Marks & Mirvis, 2010), post-acquisition integration (e.g. Hill and Seo, 2005), acculturation (e.g. Berry (1983, 1984), discursive frameworks (e.g. Zueva-Owens et al., 2012) and subjectivity concepts (e.g. Nahavandi and Malekzadeh, 1988), which will be reviewed and used for discussion and explanation of the findings in later chapters. The list of the major contributed studies and researches includes but not limit to Chreim (2006), Doolin (2002), Eisenhardt (1989), Guba & Lincoln's (1988), Nahavandi & Malekzadeh's (1988), Sproull (2002) and Zueva-Owens, Fotaki & Ghauri, (2012). Their research outcomes and achievements will also be used for supporting the discussion of this study, and some of their key points and findings will be extracted and acknowledged in the next chapter of 'Literature Review' as well.

This research is based on the real M&A case that occurred in Hong Kong relating two companies – a small local engineering company and a large international corporation. Zueva-Owens et al.'s (2012) work, which is the inspiration of this study, proposed a theory for how acquired company's members form their cultural evaluations. The contribution of this study is not aimed to come up with a new theory, but to further

extend the Zueva-Owens et al.'s (2012) model, and attempt to fill up the gap of the previous study with offer of support to it by empirically demonstrating that the acquired company's members do actively reflected on their own cultures and their acquirer's under M&A environment in Asian context. These phenomena may also be found in Asian companies such that evaluations of both of their own and their acquirer's norms and values are changed during the period from pre-acquisition to post-acquisition.

1.4. Significance of the Study

The failure of a M&A to achieve its financial or strategic objectives is often blamed on a culture clash between the combining entities (Cartwright & Price, 2003). The significant of this research study is crucial not only to academic field, but also to commercial world due to the fact that M&A has become a popular mode for those companies that have strategic plans to seek for global or local expansion of their operations (Teerikangas & Very, 2006). A recent survey 'The State of the Deal - M&A Trends 2020' (Deloitte, 2020) also reports that a strong M&A environment is expected in 2020 from private corporations to public bodies under various industries and different sizes of the companies. The survey findings indicated that 69 percent of the corporate executives expected the pace of M&A activities to sustain at 2019 levels in the next 12 months. Expectations for M&A volume over the next 12 months have moderated slightly from a year earlier, but they are still relatively strong. However, in average more than half of the cross-border deals had eventually became failure (Cartwright & Cooper, 1993; Hunt, 1990), and Marks and Mirvis (2001) showed a higher failure rate that 75% of acquisitions failed to achieve their objectives. The high failure have most been explained

by the issues coming from post-acquisition integration process of acquired and acquiring companies, which particularly related to organizational cultural differences (e.g. Cartwright and Cooper, 1993; Nahavandi and Malekzadeh, 1988; Stahl & Voight, 2005; Teerikangas and Very, 2006; Weber, 1996). Thus, the impact on cultural differences between the acquired and acquiring companies do play a key role for making a successful M&A case or not (Weber, Tarba & Reichel, 2011). Therefore, how the acquired company's members evaluate the organizational norms and values would be a very interesting and important topic to both academics and practitioners.

The research findings may also be used as a reference by senior executives of the potential acquiring companies who are looking for expanding their businesses via M&A in Hong Kong. Furthermore, for those newly acquired and acquiring companies, their executives may also make use of the findings for improving or refining the post-acquisition integration process particularly on the aspects of human capital and cultural alignment within two companies. Many findings demonstrated that sociocultural aspects and the processes involved in the merging of the two companies that treated them as human and cultural entities are the key success factors of the M&A (Buono & Bowditch 1989; Nahavandi & Malekzadeh 1988; Shrivastava 1986). This research may, therefore, enable the integration managers to have further insight of dealing with local M&A cases so that they may minimize potential negative impact of acculturative stress from the employees of the acquired company during the integration process with the acquiring company.

1.5. Research Design

The research design for this study is qualitative exploratory case study (Creswell, 2006; Yin, 2009). A case study can focus on a single unit for analysis such as one group, one event, one organization, etc. As mentioned by Saldana (2020), the purpose of doing a case study is not necessarily to develop an argument for how the single case represents or reflects comparable individuals or sites, but the case study in and of itself is valued as a unit that permits in-depth examination. Based on the previous research findings from Zueva-Owens, et al. (2012), this research seeks to apply a similar approach under a case study basis. This is also considered an extension of the research based on their findings except the geographic location is moved from Europe to Asia, and the target companies are located in Hong Kong instead of U.K. A factor of using different geographic setting for research study relating to cultural differences and M&A performances is very vital as it has been empirically demonstrated by many studies in the past decades that the impacts from different nations could result very differently (e.g. Chatterjee, Michael, Schweiger, & Weber, 1992; Datta & Puia, 1995; Larsson & Risberg, 1998; Morosini & Singh, 1994; Weber, 1996; Weber, Shenkar, & Raveh, 1996; Weber et al., 2011).

The major aim of the study is to attempt to find out how organizational members from Asian companies use different discursive frames to construct their own cultural evaluations under a M&A environment as well as how the norms and values will be changed over certain period of time. In the research, a specific case involving the acquired and acquiring companies will be studied as well as various levels of staff of the acquired company will be interviewed via face-to-face by the researcher. Interview-based studies involving a small number of respondents become more common in the social

sciences (Crouch & McKenzie, 2006). The interview approach is used when some of the key human being reflection such as behavior or feeling cannot be easily observed (Merriam, 1998).

For the purpose of this study, approximately five to ten staff including junior management (e.g. senior technicians, site supervisors, engineers, etc.) to general management (e.g. assistant manager, sales manager, project manager, etc.) will be interviewed for their comments and feedback in the pre- and post-M&A situations. All personal information will be removed, and company names will be changed to ensure confidentiality. Due to the sensitivity of the research topic, the participants only accept taking notes in written since the conversation and discussion during the interview may likely involve criticizing their current employers. Moreover, I personally had also involved in the whole process of the pre- and post-M&A so that the first-person point of view based on my experience of the actual M&A case will also be briefly shared at the end of the dissertation.

In addition, according to the study of Loftus & Higgs (2010), hermeneutic phenomenology as a qualitative approach was used to investigate and explore the complexities of the relationship that involve people's development in the workplace. Since the study aims to develop a better understanding on how people develop and change under different workplaces with their own culture and norm after merging of two companies, a qualitative research approach is justified to be adopted. Based on the qualitative research approach, the design and procedures of the study will be guided by

frameworks of Eisenhardt (1989) as a reference. Details of the process for case study research can be referred to Appendix A.

1.6. Research Questions

The qualitative research method is primarily subjective in approach as it seeks to understand human behavior and reasons that may govern such behavior. It also research generates rich, detailed and valid process data that may contribute to the in-depth understanding of a context (Creswell, 2006). Qualitative research is used for gaining an in-depth understanding of underlying reasons and motivations. It provides not only insights into the setting of a problem, but also it generates ideas and hypotheses for future quantitative research (Creswell, 2014). Qualitative research is based on more flexible techniques such as individual depth interviews and group discussions that are suited to elicit great detail and a comprehensive view (Creswell, 2014). In order to collect necessary soft data in the form of impressions, words and sentences (Choy, 2014), the qualitative research questions need to be well designed.

To develop suitable qualitative research questions for achieving the problem of the research topic, the following guidelines are used (SMCU, 2015).

1. Ask only a few general questions (but no “Yes” or “No” question) to permit participants to share information with the researcher
2. Ask questions with neutral exploratory language that does not convey the anticipated outcomes or conclusions
3. Design and write two question types: Central Questions and Sub-Questions

4. Central questions and sub-questions often start with “How” or “What”, but void “Why” as this is a quantitative term that implies cause and effect
5. List the central phenomenon that is planned to explore
6. Identify the participants and research site
7. The sub-questions are used to help to formulate the questions to be asked in the interviews since the answers of the sub-questions are parts of the procedures and issues that need to be clarified so as to answer the central question.

By using the above guidelines, I have developed the following research main questions and sub-questions that I would attempt to answer in this study.

Research Main Question 1: How do the acquired company’s members evaluate the cultures of their own and acquiring company?

Sub-Question 1-1: How do the acquired company’s members change their cultural evaluations toward the acquiring company under pre- and post-M&A stages?

Sub-Question 1-2: What are the discourses that the acquired company’s members use to describe and evaluate the norms and values of their own and acquiring companies?

Research Main Question 2: What are the major differences and similarities of the acquired company’s members to form their cultural evaluations to the acquirer between Asian and European companies?

Sub-question 2-1: What are the major differences and similarities of the norms and values of the acquired company’s members between Asian and European companies?

Sarala (2010) pointed out that the terms “merger” and “acquisition” are often used interchangeably in some research studies. Teerikangas and Very (2006) argued that such loose definitions of mergers and acquisitions have led to an ill-defined focus in merger and acquisition studies. In this study, an acquisition is defined as one company (i.e. acquirer) taking a controlling interest of another company (i.e. acquired company) (Butler, Ferris, & Napier, 1991). The term merger refers to a combination of equal-sized firms (Haspeslagh & Jemison, 1991), in which neither party can clearly be seen as the acquirer (Søderberg & Vaara, 2003). Due to considerable overlap in the use of terms of merger and acquisition in other previous studies, the theoretical arguments of this study build on the M&A literatures and other related theories, but the empirical analysis focuses on acquisitions as the unit of analysis.

1.7. Assumptions and Limitations

Delimitation is the boundary set by the researcher to narrow the scope and provide parameters for the study (Creswell, 2009). This study does not aim to assess all nations for their corporate cultures and cultural evaluations under M&A environment, but it will focus on a case study in Hong Kong due to the limited resource for this dissertation. In this research, the case study approach is used as an exploratory tool to provide some factual evidence to reinforce and further explore the findings of the previous study done by other researchers for other countries with different cultural background.

The study has limitations that may hinder the generalizability of the findings. In reflecting on the results from this study, a limitation for the study may be a small sample size with about ten participants from the acquired company so that the results of this

research may not be generalized for representing all employees working in the same company. Besides, all interviews are conducted in Cantonese as English is not the native languages of both researcher and interviewees. The researcher as the primary instrument of data collection and analysis may face certain extent of difficulties during translation process.

Furthermore, the scope of study is limited because it did not represent all cultures from all other nations. Also, the data collection period is so limited that it can only cover the partial post-acquisition integration period, which impedes to find out the results at the later stage of the merger. Moreover, this research focuses on the M&A case in Asia while the work of Zueva-Owens, et al. (2012) was related to those cases in Europe so that we both did not involve case study for cross-broader acquisition. For these reasons, further researches with a more diversify population such as a larger sampling size and better gender balance across various nations in a longer data collection period may be considered in future.

1.8 Summary

The starting point of this research study is based on the work of Zueva-Owens et al. (2012). The study will be exercised via in-depth interviews that may demonstrate individuals using different discursive frames to evaluate the cultures. The contribution of this research study is threefold. First, the discourses of the interviewees will be deeply reviewed in order to try to interpret how the interviewees view and evaluate the norms and values of the acquired and acquiring companies in the Asian context. Second, the works and findings of Zueva-Owens et al. (2012) will be extended and supported by

using a study of the M&A case of the Asian companies in Hong Kong. Third, certain extent of the cultural differences between Asian and European companies under a M&A environment will be examined and discussed.

In this chapter, the problem statement and its significant impact of the study as mentioned earlier has created the need to achieve a better understanding of the work from Zueva-Owens, et al. (2012) based on a real case study in Hong Kong. In Chapter 2, the literature review about culture in M&As, the outcomes due to the cultural differences, and the concepts of subjectivities will be gone through briefly. In Chapter 3, different research methodologies will be discussed and the rationales to deploy a particular research method to this study will be examined.

In Chapter 4, the findings of the cultural evaluations and discourses after the in-depth interviews with the research participants will be reported. Then the relationship between various discursive frames and cultural evaluation changes will also be recorded and reviewed. In Chapter 5, the study will further elaborate the Zueva-Owens et al.'s (2012) contribution by looking into more details via theoretical model about how the evaluations of the norms and values of the organizational members being constructed and how they are changed over time. A further comparison of the findings between this study and other researches' will also be carried out in order to examine if any difference or similarity within Asian and European companies based on the cases in the two mentioned studies. The research findings, discussions and their implications, which are particularly important to the integration managers who take lead to merge two individuals into one in post-acquisition stage, will be concluded.

My personal experience as an integration manager of this M&A case will also be shared at the end of the dissertation as this research study was based on a real business case.

CHAPTER 2

LITERATURE REVIEW

The journey of organizational cultural evaluation has begun with a few basic questions: What is organizational culture? How does the organizational culture develop? What is the relationship between cultural difference and company's performance? How does the cultural difference affect the company's performance in M&A? The final major question that is related to this research study is how the organizational cultures are being evaluated by the acquired company members under M&A environment.

In the next few sections, the focus will be on literature review of the related theories, models, concepts as well as the answers of the above questions that will be used for explaining the research findings in later chapters, and thus eventually contribute to the aim of this study. The literature review will be carried out on the following topics relating to the research questions:

- Organizational culture
- Relationship of organizational culture and post-acquisition performance
- Theories and studies on human side of M&A
- Acculturation in M&A
- Theories from the Study of Zueva-Owens, Fotaki and Ghauri (2012)

This chapter highlights the link between theory and practice in the field of organizational cultural evaluation under M&A environment as well as provides theoretical foundation as a secondary data source for the rest of the study. The chapter contains six sections. The first two sections provide the theoretical background about

organizational culture, cultural development and relationship between culture and company's performance in M&A environment. The next three sections are about acculturation, cultural evaluation as well as their related theories, terminologies and models such as discursive frames and subjectivities, which will be utilized as scientific basis of the research and to explain the findings of the study in later chapter. The last section summarizes the above various sections and draw conclusion of the chapter for literature review.

Section 2.1 provides an introduction to the definition and concept of organizational culture, and highlights the importance of the organizational culture and its impacts toward the company.

Section 2.2 has three sub-sections that introduce the relationship of organizational culture and post-acquisition performance. It starts with a brief summary on previous studies about the cultural impact and acquisition performance. Then the impacts of organizational culture differences under M&A environment are reviewed. Besides, it also addresses the roles of the human resource experts and their potential contributions on the success of M&A with the theoretical frameworks of human resource.

Section 2.3 consists of three sub-sections that discuss some relevant theories and studies on human side of M&A. It starts with a summary providing a highlight of the six theories about human side in M&A. It further extends the discussion on the four stages of M&A integration, and their applications combining with the six theories under various integration scenario. This section ends with a review about employees' emotional health under M&A situation.

Section 2.4 has three sub-sections that are dedicated to study some major related literatures about acculturation in M&A. It starts by discussing the four modes of acculturation with their applications under various post-acquisition integration approaches. Then it introduces the acculturative models for M&A, and the three approaches to help selecting the most appropriate modes for integration.

Section 2.5 consists of two sub-sections that cover the fundamental theories illustrated from the work of Nahavandi and Malekzadeh (1988) and Zueva-Owens et al. (2012). It briefly points out the concepts of subjectivity and discursive frames, which are widely used in discussion of the research findings in later chapters.

A summary of the literature review is provided at end of the chapter in Section 2.6.

2.1. Organizational Culture

Culture clearly matters in both business practices and academic research (Warner-Söderholm, 2012). It is the engine of value creation as well as the first cause in creating value outcomes. A distinctive, well-aligned culture creates a powerful competitive advantage that is difficult to be duplicated by others (Dawson, 2010).

A study relating to ‘organizational culture’ can be considered to be one of the major topics with receiving high attention in terms of the literature on organizational behavior and employees’ performance (e.g. Boyce, Nieminen, Gillespie, Ryan, & Denison, 2015; Byles, Aupperle, & Arogyaswamy, 1991; Marcoulides & Heck, 1993; Muftah, 2020; Ogbonna & Harris, 2000). Every organization has culture. The same company operating in different countries could consist of different organizational

cultures. Organizational culture can be considered as a sum of values, norms, and beliefs that helps to gather employees together with sharing the same goal and vision of the company. Following a post-structuralist perspective, Zueva-Owens et al. (2012) suggested that the cultures - norms and values - of acquired and acquiring companies as competing social discourses that are reproduced by employees through everyday activities.

An organization's values determine its culture. Culture is also the key characteristic for an organization to demonstrate its unique competitive edges and drive people behaviors. Values provide a guiding architecture that drives performance and behavior. Individuals and organizations have value systems that influence their attitudes, values, norms and behaviors. Muftah (2020) suggested that employees with stronger indicators of the organizational culture fit would have higher levels of job satisfaction and commitment, which then eventually influence the overall organizational effectiveness and competitive edge for success.

Culture is closely associated with human existence and is one of the most important principles to distinguish between the different races and ethnicities (Muftah, 2020). Organizational culture is one of the perimeters required for success of the organization. For this reason, every organization should focus on values, norms and beliefs which drive the employees to work harder and willing to improve performance to achieve the company's targets.

People is one of the most important elements of any organization to achieve their goals. To make an employee to perform well, it not only depends on training and rehabilitation, but also relates to the integration of the individual into the organizational

culture sharing with the same values and norms. As organizations are made of people who are the ones to make the company to become failure or successful, the organizational culture would then play in creating a competitive advantage to the organization (Ogbonna & Harris, 2000).

Organizational culture is the motor for its success. Culture plays an extremely important role in the consolidation between members and preserves group identity and its survival. Culture is an effective tool in directing personnel behavior and helps them in performing their tasks through a system of unofficial rules and regulations existing in the institution which explains to the individuals accurately how they should act in different situations based on the expectations. Strong culture leads to increase of efficiency of the organization and social consolidation and group work and effective communication and agreement over values and norms. Whereas weak culture impedes the strong organizational efficiency and causes isolation, hatred between individuals and feeling of alienation and indifference. (Muftah, 2020, p.65).

The study of Muftah (2020) shows the similar findings from other researchers (e.g. Hogan & Coote, 2014; Martinez, Beaulieu, Gibbons, Pronovost, & Wang, 2015; Naranjo-Valencia, Jiménez-Jiménez, & Sanz-Valle, 2016; Valmohammadi & Roshanzamir, 2015) that organizational culture, norms, values and behaviors play an important role in improving the company performance. In other words, the findings indicated that the organizational culture is one of the main factors that relate to employees and their behaviors since their norms, values and behaviors can stimulate innovation through affecting the performance (Naranjo-Valencia et al., 2016).

As mentioned in the above related literatures, the organizational culture is one of the most important factors that is able to strongly influence the success of the company so that studying the change of the organizational culture and knowing the formation process of the cultural evaluation become significantly meaningful.

2.2. Relationship of Organizational Culture and Post-acquisition Performance

Mergers and acquisitions have proven to be a significant and increasingly popular means for achieving corporate diversity and growth (Nahavandi & Malekzadeh, 1994; Cartwright & Cooper, 1996). The effectiveness of this strategy depends on an extensive planning and careful execution (Blake & Mouton, 1984; Jemison & Sitkin, 1986). There are extensive researches that have been done in examining the relationship of the organizational culture and performance of the companies and employees (e.g. Glaister & Ahammad, 2010; 2011; Very & Teerikangas, 2006; Very, Lubatkin & Calori, 1996).

This section is not intent to draw any conclusion of the relationships of the organizational culture and company performance, but it attempts to summarize those relevant literatures that may be applied to explain the findings, and thus for discussion in later sections. Some of the related findings and theories are briefly reviewed and summarized in the following.

2.2.1. Overview of Literature Review from Various Perspectives

From the view of people dimension, negative employee reactions are linked to negative overall post-acquisition performance. For instance, Larsson and Finkelstein (1999) showed that employees' resistance decreased synergy realization. DeNisi and Shin

(2005) further supported that the low levels of commitment, high rates of employee turnover and resistance of employees on changes impeded the achievement of company targets. Cannella & Hambrick (1993) and Very et al. (1996) found that top management turnover and acculturative stress were linked to negative perceptions of stock market and accounting outcomes.

From financial performance perspective, Ismail and Magdy (2010) proposed eight key factors that may affect the finance performance of post-M&As including (1) book-to-market ratio, (2) method of payment, (3) cross-border versus domestic M&A, (4) mergers versus tender offers, (5) firm size, (6) type of M&A transaction, (7) macro-economic conditions, and (8) transaction time period. The impact of these factors on post-M&A performance can be used to accurately evaluate the proposed offers of potential M&A for management decision. Even though the above factors seem to be unrelated to people context, some of them are intrinsically affected by the organizational cultures particularly when dealing with cross-border M&A deal. Sales and Mirvis (1984) empirically explored the role of culture in M&As by identifying the cultural domination as a factor that increased resistance of changes in acquisitions. Further research from Buono, Bowditch, and Lewis (1985) conceptualized acquisition as an attempt to combine different organizational cultures.

In the context of international acquisitions, Napier, Schweiger, and Kosglow (1993) examined how to manage diversity in foreign acquisitions and underline the importance of understanding the implications of organizational and cultural diversity. Olie (1994, 2005) further explored the difficulties stemming from national cultural

differences in cross-national acquisitions, and found that national cultural differences most often increased integration problems. Nummela (2005) described the integration of foreign acquisitions from a cultural perspective and demonstrates the versatility of integration. Säntti (2001) explored the role of both national and organizational cultures. Fang, Fridh, and Schultzberg (2004) examined failure in culturally close acquisitions. Bresman, Birkinshaw, and Nobel (1999) explored knowledge transfer in international acquisitions, and identify national cultural distance as a factor that contributed to misunderstandings between individuals. Further study by Birkinshaw, Bresman, and Ha°kanson (2000) discovered the importance of human integration as a mechanism for the achievement of cultural convergence and mutual respect.

Some other studies take a discursive approach to contribute to the cultural dimension. Through discourse analysis, these studies uncover some deeper levels of culture by exploring cognitive challenges and stereotyping related to culture (e.g. Riad, 2005; Vaara & Tienari, 2003). With these studies in discursive approaches, the cultural dimension gradually becomes one of major literature streams that complements those studies on people dimensions in relation of M&As.

With the brief review of literature on different dimensions as mentioned above, it is the people and their psychological and behavioral reactions to M&As that are crucial to make the case of success or failure (e.g. Buono & Bowditch, 1989; Cartwright & Cooper, 1990, 1993, 1996; Marks & Mirvis, 1985, 2001; Newman & Krzystofiak, 1993; Panchal & Cartwright, 2001; Sinetar, 1981; Van Dick et al., 2006). Therefore, it is worth to

further review some relevant literatures that mention the impacts made by people and thus organizational culture toward the deal of M&A.

2.2.2. Impact from Organizational Culture Differences

In the quantitative study of Sarala (2009), it combines the cultural and people dimensions on acquisitions by focusing on the role of cultural factors as antecedents of post-acquisition conflict. The study results indicate that the organizational cultural differences and organizational cultural preservation increase post-acquisition conflict whereas partner attractiveness reduces post-acquisition conflict. Based on the findings on organizational difference, they are in line with the previous studies that emphasize the role of organizational cultural differences in explaining the problems experienced along the people dimension in acquisitions (e.g. Bijlsma- Frankema, 2001; David & Singh, 1993; Elsass & Veiga, 1994; Weber et al., 1996; Weber & Camerer, 2003; Yu et al., 2005). To give a possible explanation of this finding, Sarala (2009) applied the previous results from Goulet and Schweiger (2006) that organizational cultural differences are often considered more “surface” level differences that should be controlled and changed by the management. It means that the acquisition partners are likely to be less accepting and more attentive to organizational cultural differences and less inclined to working toward building a new shared culture than in the case of national cultural differences (Goulet & Schweiger, 2006). These tendencies can lead to inflexibility of the acquiring firm management with regard to accepting and adapting to organizational cultural differences, and thus to increase post-acquisition conflict (Sarala, 2009).

Based on the findings on partner attractiveness, the result shows that it can decrease post-acquisition conflict (Sarala, 2009). This result is in line with other studies that emphasize the positive impacts of attractiveness of the acquirer (e.g. Olie, 1994; Very et al., 1996, 1997). This study extends the previous findings by showing the importance of partner attractiveness that is seen as “mutual” attractiveness. It means that the finding provides a more comprehensive picture of partner attractiveness in acquisitions than concentrating only on acquiring or acquired company perceptions of attractiveness. To further demonstrate the importance of partner attractiveness, if the results concerning organizational cultural differences and partner attractiveness are compared, the positive impact of partner attractiveness is able to offset more on the negative impact of organizational cultural differences.

Another acculturation factor that received support from the result is organizational cultural preservation (Sarala, 2009). It is suggested that the cultural preservation tendencies in the acquiring company increases post-acquisition conflict even more. Based on other study findings, if the acquirer insists on preserving its own culture, it may negatively affect to build up a new shared organizational culture (Larsson & Lubatkin, 2001; Siehl & Martin, 1981), and thus increase the likelihood of condescending attitudes towards the acquired company (Marks & Mirvis, 2001; Very et al., 1997). It may then eventually increase post-acquisition conflict.

From the above sections, many literatures have empirically shown the importance of organizational culture difference toward M&A case. Therefore, it should begin to see how academic scholars attempt to find the ways for resolving this critical issue.

2.2.3. Framework for HR Role in Managing M&A

The failure of a M&A to achieve its financial or strategic objectives is often blamed on a cultural clash between the combining companies (Cartwright & Price, 2003). Some findings show that cultural differences negatively relate to the effectiveness of realizing strategy (Very, Lubatkin, & Calori, 1996) and post-M&A stock price performance (Chatterjee et al., 1992). Some studies, however, find that differences in organizational culture in cross-border M&A can build up synergies (Weber et al., 1996), reduce employee resistance (Larrson & Finkelstein, 1999) with sales growth (Morosini, Shane, & Singh, 1998). Weber (1996) showed that the relationship between cultural differences and M&A outcomes is complex and may vary across industries and outcome measures. Besides, Schweiger & Goulet (2005) established a clearer relationship between actively managing culture and achieving desired M&A outcomes. There are few factors that determine whether the cultural differences have positive or negative impact on M&A performance such as nature and extent of those differences, interventions used to manage them, and integration approach taken (Stahl, Pucil, Evans, & Mendhall, 2004). It is suggested that the best way to handle the cultural aspects of M&A may not be necessarily to find a partner with a similar or compatible culture, but it should be a matter of how the cultural differences are being managed through a comprehensive approach which can then build cultural understanding and promotes creative synergies (Marks & Mirvis, 2011).

Managing culture in M&A is started from understanding how a culture clash unfolds as the companies combine (Marks & Mirvis, 2010). In general, there are four stages of culture clash during post-acquisition integration: perceive differences, magnify

differences, stereotype and putdown. At this first stage of “perceive differences”, people focus on differences between the two companies in terms of their leaders’ styles, their products and reputations, the ways they make decisions, the kinds of people that work in the two firms, etc. At the second stage of “magnify differences”, people begin to magnify the differences that they have observed. Instead of merely being “different,” the partner’s ways become “very different.” At the third stage of “stereotype”, people start to typecast others in a partner company as embodiments of the other culture. At the final stage of “putdown”, the culture clash intensifies as the partner company is putdown as inferior.

Marks and Mirvis (2011) presented a framework as shown in Figure 1 for the HR role in managing culture in M&A, from which the framework is aligned with the three phases of M&A as listed below:

- Pre-combination phase when executives conceive and negotiate a deal with approval granted by shareholders and regulators.
- Combination phase when planning is ensued, and integration decisions are made.
- Post-combination phase when implementation is occurred, and people settle into the new organization.

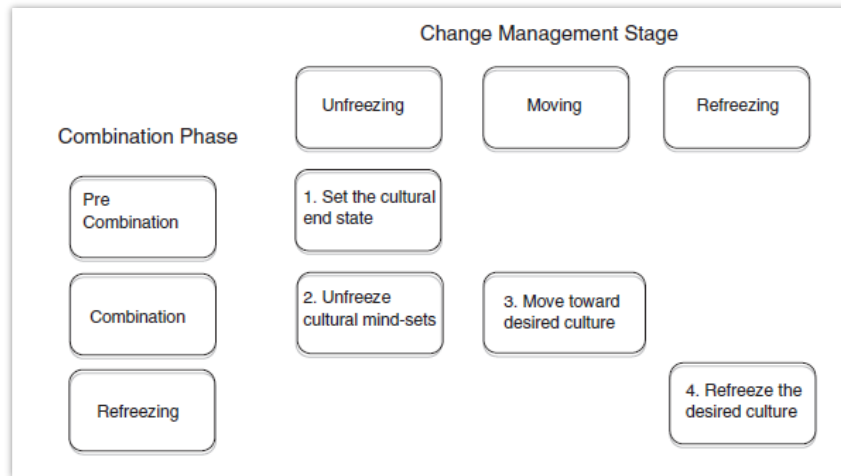


Figure 1. Framework for Managing Culture in Mergers and Acquisitions

Source: Marks, M. L., & Mirvis, P. H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*, 50(6), 859-877.

As shown in Figure 1, the framework also covers the requirements of effective organizational change management as identified in Kurt Lewin's (1947) for a model including unfreezing, moving and refreezing. It highlights four sequential tasks for harnessing the power of culture to contribute to achieving a deal's financial and strategic objectives while potential culture clash is being minimized: (1) define a desired cultural endstate, (2) deepen cross-cultural learning, (3) drive the combination toward the desired end, and (4) reinforce the emerging culture through substance and symbolism (Marks & Mirvis, 2011). To extend the contribution to the cultural due diligence and surfacing cultural issues early in the pre-combination phase, HR leaders can play a key role in helping executives articulate their desired cultural endstate for a combination. The outcomes of M&A mainly depend on the steps taken after the deal is done (Haspeslagh & Jemison, 1991; Morosini et al., 1998).

Bower (2001) pointed out that M&As occur for a variety of reasons with distinct challenges and requirements for successful integration. The impact of cultural clash on the M&A effectiveness varies from one case to another (Weber, 1996). An effective culture is closely related to business strategies since a culture cannot be formed until an organization has developed its business strategies (Chatman and Cha, 2003). At corporate level, the senior management must decide how much they target to integrate the two companies in a combination before implementation (Marks & Mirvis, 2011). Companies joining forces need a high-level vision of the endstate before agreeing to a deal. However, senior executives do not need to have a fully developed cultural endstate before merger because the relevant partners can learn about one from another including their cultures only after understanding more from others and working together for a while.

As depicted in Figure 2, it shows a grid of different organizational and cultural endstates that may assist executives to think through their options and clarify their intentions for the combined organization. Marks & Mirvis (2011) proposed the grid of endstates that it may also map the degree of change in the acquirer against the degree of cultural change in the acquired company with the five possible choices of endstates.

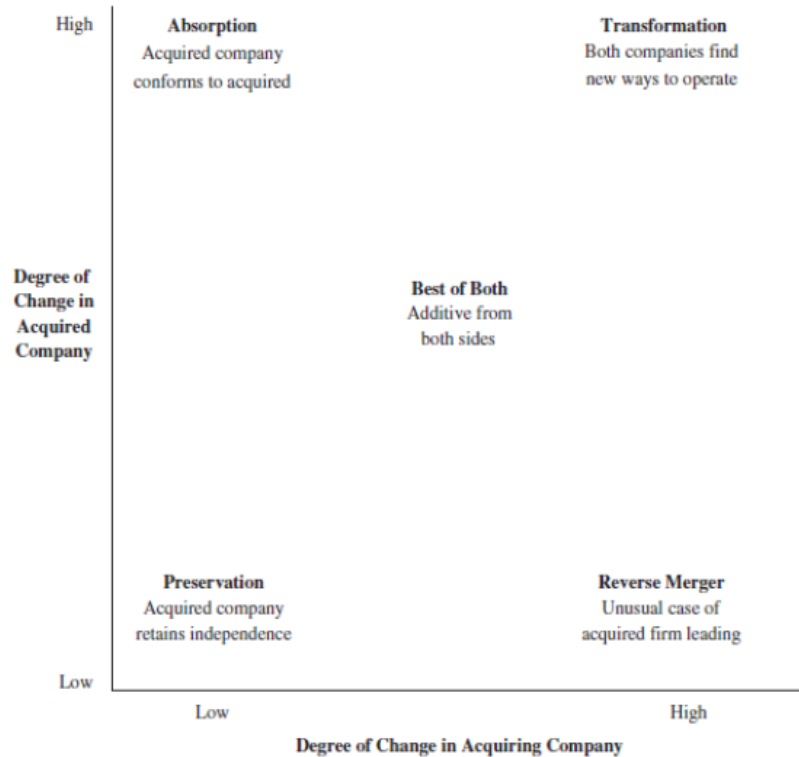


Figure 2. Culture Endstates

Source: Marks, M. L., & Mirvis, P. H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*, 50(6), 859-877.

- Preservation is for the case, in which the acquired company faces only a modest degree of integration and retains its ways of doing business. This endstate is desirable in diversified companies that promote cultural pluralism among business units and in acquisitions where the intent is to secure and build on human and social capital.

- Absorption is about the acquired company that is absorbed by the lead company (i.e. normally acquiring one) and assimilated into its culture. The acquiring companies normally bring in new management and conform the target to corporate reporting relationships and regimens. This endstate is workable in horizontal mergers that join companies in the same industry.
- Reverse merger is the mirror image of the absorption combination. The acquiring company desires to adopt the ways of the acquired company. The acquired company dictates the terms of the merger and effects from cultural change in the lead company. When this unusual type of combination occurs, it may involve the acquired business units absorbing the operations of a parallel unit in an acquirer.
- The best of both is referred to the case of achieving synergy between companies through their partial to full integration. Geographical expansions or roll-ups in fragmented industries often seek this endstate. Financial and operational synergies are achieved by consolidation. This means crunching functions together and usually leads to reductions in force. The optimal result is full cultural integration such that the policies and practices from both companies are blended.
- Transformation is applied when both companies undergo fundamental change following their combination. This endstate is desired when an industry is radically evolving or emerging. Synergies does not only come simply from reorganizing the businesses, but also from reinventing the company. This includes all the

combination and merger types and requires both significant investment and inventive management. It also means that those existing practices and routines must be abandoned so that new ones can be discovered and developed.

As a summary, there are always exceptional cases that the cultural endstate may be different for various components of M&A partners such that a particular endstate may be suitable for one part of the organization, but not for other parts particular for those involving complicated international combination (Marks & Mirvis, 2011). As new organizations are created with people from different cultures, the opportunities for conflict and misunderstanding among all relevant parties are numerous. Marks & Mirvis (2011) suggested that HR experts should guide their internal management and operation teams to address and manage culture in M&A proactively before any possible culture clashes to occur. The framework proposed by Marks & Mirvis (2011) offers a comprehensive way by clarifying the desired endstate, unfreezing employee mindsets, using appropriate interventions to move in the desired direction, and refreezing cultural norms and values. The cultural differences between merging companies can either help or hinder the attainment of desired M&A results. Therefore, HR has many opportunities not only to keep culture in play, but also to press for cultural interventions with sufficient depth and consistency to overcome the forces operating against desired culture change (Marks & Mirvis, 2011).

2.3. Theories and Studies on Human Side of M&A

This section is to review some interesting research areas, which have been investigated by many scholars and practitioners for decades, are related to some theories

and findings on the topics of understanding human side under M&A and post-acquisition integration environment.

2.3.1. Six theories on human side in M&A

To start with, six theoretical themes of Hill and Seo (2005) that have implicitly formed the basis for explaining employees' psychological and behavioral responses to M&A related organizational change are introduced. The core elements of each theory are summarized in the following table.

Table 1

Underlying Theories in M&A Literature

Underlying Theories in Merger and Acquisition (M&A) Literature			
<i>Underlying Theories</i>	<i>Sources of Problems</i>	<i>Predicted Outcomes</i>	<i>Related Prescriptions</i>
Anxiety theory	Uncertainty and anticipated negative impact on career and job Prolonged anxiety and uncertainty	Low productivity Self-centered behaviors Mental and physical illness Lack of motivation	Top-down communication; social support; participation in decision making; training managers to empathize and listen to employees; golden parachutes Ongoing communication; speeding up transition
Social identity theory	Loss of old identities (organizational, professional, work group) Interacting with other organization's members	Sense of loss, anger, and grief Denial and refusal of change Intergroup bias and conflict Acts of noncompliance	Disengagement efforts (grieving meetings); proactively assessing strength of existing identities and framing new identities to be more appealing Creating a new identity; fostering cross-organizational arrangements and activities
Acculturation theory	Contact with or adjustment to different organizational culture	Acculturative stress and resistance Interorganizational tension and conflict Culture clash	Cultural due diligence; fostering multiculturalism; facilitating intercultural learning; heightening awareness of thinking and behaviors that cause culture clash to develop
Role conflict theory	Ambiguous and conflicting roles	Low productivity Low job satisfaction	Two-way communication; leadership of role clarification
Job characteristics theory	Changes in post-M&A job environments	Job satisfaction and commitment Absenteeism/turnover	Post-M&A job redesign; employee involvement in job design; job transfer training
Organizational justice theory	Perceived fair treatment of surviving and displaced employees	Psychological withdrawal Turnover	Fair and objective human resource management; equal participation in decision making; treating employees with dignity and respect

Source: Seo, M. G., & Hill, N. S. (2005). Understanding the human side of merger and acquisition: An integrative framework. *The Journal of Applied Behavioral Science*, 41(4), 422-443.

As shown in Table 1, the six theories include (1) anxiety theory, (2) social identity theory, (3) acculturation theory, (4) role conflict theory, (5) job characteristics theory, and (6) organizational justice theory. Each theory identifies unique sources of problems, their psychological and behavioral effects on employees, and suggests relevant prescriptions to address the problems.

2.3.2. Four stages of M&A integration

To integrate the above six theories into a stage model of the M&A integration process that predicts how and in which phase of the integration process may appear those unique sources of problems, a temporal approach is adopted in which the M&A integration process is conceptualized as several distinct stages with different critical sources of issues in each stage. With consideration of the M&A process stage models of Buono and Bowditch (1989), Garpin and Herndon (2000), Ivancevich, Schweiger, & Power (1987), and Marks and Mirvis (1992), Seo and (2005) further proposed a four M&A integration stages including premerger, initial planning and formal combination, operational combination, and stabilization, which are briefly described as follows:

The premerger stage starts with the examination of a possible merger and ends with the official announcement of the merger. This stage includes planning and discussions among top managers and executives regarding a possible merger (Garpin & Herndon, 2000) and emerging rumors about the possible merger among employees (Ivancevich et al., 1987).

Initial planning and formal combination stage start after the M&A is announced and ends when the former organizations is legally dissolved as well as a new organization is being set up. This stage involves the creation of a new vision, new goals for the combined organization, and joint teams to make decisions on management changes, staff planning and new organizational structure.

Operational combination stage involves actual integration of organizational functions and operations. Interactions between the members of the combined organizations are covered from top management on both sides to general work levels as well as daily operations (Garpin & Herndon, 2000). Employees are demanded to learn new things and use new “ways” of doing things, meet new performance targets, and adopt new value and belief systems (Marks & Mirvis, 1992).

Stabilization stage is the final stage for consolidation process as the operational integration is completed. The organizational stability recurs, and norms, roles, and organizational routines are stabilized even though some changes and adjustments may continue throughout this stage.

Based on the above stage models of the M&A integration process, the relationships of how the factors depicted by the six theories predicting the effects on employees’ psychology and behavioral responses at each stage are summarized in Table 2. As shown, different sources of problems (i.e. stressor) have different level of impact at each phase of M&A integration stages so that various theories can be used to predict and minimize the integration problems.

Table 2

Effects of Difference Sources of Problems in Different Integration Stages of M&As

<i>Stressor</i>	<i>Underlying Theory</i>	<i>Impact of Stressors in Each Phase of M&A Integration</i>			
		<i>Premerger</i>	<i>Initial Planning and Formal Combination</i>	<i>Operational Combination</i>	<i>Stabilization</i>
Uncertainty	Anxiety theory	Medium-large	Large-medium	Small	Small
Loss of identity	Social identity theory	Small	Large-medium	Medium-small	Small
Intergroup conflict	Social identity theory	Small	Medium-large	Large-medium	Small
Perceived unfairness	Organizational justice theory	Small	Medium-large	Medium	Medium-small
Acculturation stress	Acculturation theory	Small	Medium	Large	Medium-small
Job environment changes	Job characteristics theory	Small	Small	Medium-large	Medium-small
Role conflict and ambiguity	Role conflict theory	Small	Small	Large-medium	Small
Prolonged uncertainty	Anxiety theory	Small	Small	Small-medium	Small or high

Source: Seo, M. G., & Hill, N. S. (2005). Understanding the human side of merger and acquisition: An integrative framework. *The Journal of Applied Behavioral Science*, 41(4), 422-443.

The framework proposed by Hill and Seo (2005) has significant implications for both academic and practitioner in relation to M&A. From practical point of view, integration teams may make use of this framework to predict potential integration problems and timeline that they may occur. By examining the theoretical underpinnings of employee possible responses to M&A issues, the integration teams can proactively develop interventions to minimize their negative impact. Furthermore, the framework may also facilitate a systematic approach to planning the integration process by reviewing the potential issues at each stage of M&A. The team leaders may ensure that they do not overlook any critical process in managing integration via examination of those unique features of the particular M&A cases that might affect the emergences of the employee responses predicted by the theoretical framework.

2.3.3. Review of studies on emotional health under M&A

Many previous research studies have examined human resource issues in M&A including the impact of M&A on emotional health of employees (Sethi, Mishra & Dash, 2010). Sarala (2010) suggested that from human resource perspective, acquisitions have some special characteristics that may trigger negative reactions by organizational members. First of all, organizational members may feel lack a sense of control in acquisitions (DeNisi & Shin, 2005). Secondly, acquisitions may raise uncertainty on the part of organizational members about the future and fears of their job security (DeNisi & Shin, 2005; Van Dick, Ullrich, & Tissington, 2006). Thirdly, acquisitions may threaten the existing group values, structures, and social identity (Bartels, Douwes, de Jong, & Pruyn, 2006; Van Dick et al., 2006). Some major findings from previous cited researches relating to emotional health of people are reviewed and summarized as follows:

Cartwright and Cooper (1993) suggested that M&As could be a stressful life event even if a high degree of cultural compatibility between the involved companies is exist. Despite the attention M&As have received from financial and marketing strategists, the merger failure rate remains at high level due to various factors of combination of people and fusion of organizational cultures (Cartwright and Cooper, 1990). Matteson and Ivancevich (1990) further explained that M&A can be stressful to all employees particularly those at mid-career so that it is essential for examining stress incurred from M&A events, and develop approaches for stress prevention and management such as M&A previews, individual counseling and stress management training.

During post-acquisition, one of the major integration processes is related to the re-organization such that the treatment of employees during downsizing and corporate restructuring becomes vital as it could cause many ethical issues (Eby and Buch, 1998). To manage the dismissal process within ethical boundaries, the study concludes with three criteria including open communication advance warning of job loss, and institutionalized support services. Another critical impact on the affected employees is change of job position. Väänänen, Pahkin, Kalimo and Buunk (2004) found that all sources of social support have a significant effect on the experience of change in one's job position in a merger. A decline in job position strongly increases the risk of poor subjective health after the merger. A weak organizational support is associated with impaired subjective health especially in blue-collar workers as weak supervisor support impairs functional capacity in white-collar workers. It is therefore suggested that lack of upper-level social support at work and negative changes experienced in one's job position might create a potential risk for health impairment in different employees in merging companies.

In every M&A, certain extent of changes such as organizational identification and cultural integration within the acquired company seems unavoidable. (e.g. Bartels, Douwes, de Jong, & Pruyn, 2006; Birkinshaw et al., 2000; Kavanagh & Ashkanasy, 2006; Larsson, 1993; Pablo, 1994; Very, Lubatkin, Calori, & Veiga, 1997). The role of a sense of continuity for organizational identification after merger examined by Ullrich, Van Dick and Wieseke (2005) suggested that it is crucial from an employee's point of view to perceive some degree of stability even in times of major organizational change. The failure of M&As partly due to inappropriate design of change process in

discontinuous ways so that the affected employees do not feel they are doing their same previous job after the merger. This kind of discontinuous change may cause a high tension between positive and negative effects of identification. Besides, some features of the post-merger organization structure and its implementation methodology may also deteriorate the organizational identification. Further study from Van Dick, Ullrich and Tissington (2006) argued that the effects of post-acquisition organizational identification may go beyond that of perceived job insecurity. They propose that the company workplace is not only a resource for fulfilling a person's financial needs, but also an important component of the self-concept in terms of organizational identification so that these psychological effects must be countered through the provision of continuity with proper communication. In addition, the role of culture in post-M&A integration is explored by Zueva, Jackson and Ghauri (2007) for how organizational members form their attitudes about M&A cultural change. Their results generated in a framework accounts for culture as a determinant and an object of human action.

Some studies show that positive or negative impacts to the involved employees can last for long. Salleh (2009) found that the emotional impact of the M&A is still very palpable ten months after the occurrence. For most of the employees, their results show that the merger had a difficult experience which resulted in a negative outcome for themselves personally. The affected employees express their dissatisfactions with many aspects mainly related to their new roles or jobs after the merger because of changes or losses of their previous levels of responsibilities and status. For those employees who benefitted from the merger, they are usually due to a promotion, better conditions or higher authority for performing their new roles. However, the studies show that many of

the employees felt a violation of the psychological contract which may lead to withdrawal behavior and intentions of leaving the company. On the other hand, another study reflects that the positive event characteristics predicted greater appraisals of self-efficacy and less stress three months into the merger (Amiot, Callan, Jimmieson, and Terry, 2006). The study further argues that self-efficacy predicts greater use of problem-focused coping for two years after M&A whereas stress predicts a greater use of problem-focused and avoidance coping. Problem-focused coping predicts higher levels of job satisfaction and organizational identification whereas avoidance coping predicted lower.

Sethi, Mishra and Dash (2010) proposed some strategies to mitigate several emotional and social challenges in M&As. First, mode of communication throughout the merger process, starting from the beginning of the post-acquisition, is a crucial factor for the success of people strategies in M&As. Regular internal and transparent communication session is required to reassure employees who are also engaged in discussion about the future course and the roles after the merger. Second, people strategies for handling insecurity and uncertainty must be addressed. Changes should be made gradually and incrementally, and an integration team including executives from both acquired and acquiring companies to effectively implement the agreed strategies must be set up. Third, social identity crisis is one of the root causes for making employees' intense emotional insecurity in M&A so that a proper implementation of integration strategies, such as clarification of job profiles and duties to the affected employees, would be able to minimize the extent of the identity crisis.

As a summary, there are many studies to review and examine the topics about people conflict in M&A. Some of them are linked to social identity theory which postulated people belonging to one company are likely to discriminate against their acquirers (Gaertner, Bachman, Dovidio and Banker, 2001). Individuals in one company can view the culture of their acquirers negatively due to strong identification with their own acquired company and thus motivating them to evoke and protect their social identities (Elsass and Veiga, 1994).

2.4. Acculturation in Mergers and Acquisitions

In strategic management, a terminology “merger” is commonly classified on the degree of relatedness of the acquired and acquiring companies (Nahavandi and Malekzadeh (1994). The choice of the degrees of relatedness between the two companies in merger depends on the motives behind the merger such as achieving financial synergies, operating synergies in production, marketing, scheduling, managerial experience or compensation systems (Chatterjee, 1986; Lubatkin, 1983).

Integration at the managerial and sociocultural level are essential to have certain extent of interactions between the employees of the two involved companies. The integration processes that involve in mutual influence of the two autonomous systems received considerable attention in cross-cultural psychology under the topic of acculturation (e.g. Berry, 1980). The concept of acculturation used in cross-cultural research focuses on the desires of the members of the culture that is being invaded. It also focuses on the way in which these members adapt to the intruder (Nahavandi & Malekzadeh, 1988).

2.4.1. Acculturative Modes

As suggested by Berry (1980), an acculturation is defined as the changes induced in two cultural systems as a result of the diffusion of the cultural elements in both directions. In general, the acquirers' cultures would attempt to dominate the acquired companies' even though acculturation is supposed to be a balanced two-way flow (Berry, 1980; Keesing, 1953).

There are four modes of acculturation that are first identified by Berry (1983, 1984) and further elaborated by Nahavandi and Malekzadeh (1988) who provides a framework for understanding the cultural dynamics of mergers. It is also useful for explaining the nature of the outcomes for individuals who are part of the new organization. According to this model, the four modes of acculturation are assimilation, integration, separation, and deculturation, which will be further explained in more details as follows:

2.4.1.1. Integration

Nahavandi and Malekzadeh (1988, 1994) and Berry (1983) theorized the integration mode that it is triggered while the acquired company's members prefer to preserve their own cultures and identities together with remaining autonomy and independence. The acquired company's members try to maintain their own unique cultural elements, beliefs, organizational practices and systems while they still accept to be integrated into the acquirer's structure. At the same time, the acquirer also needs to accept some degree of changes on both sides such as organizational practices and cultures

so as to theoretically balance the flow of the cultural elements without dominating one group by the other.

2.4.1.2. Assimilation

“Assimilation mode is a unilateral process, in which one group willingly adopts the identity and culture of the other” (Berry 1983, 1984). It means that the acquired company is literally absorbed into the acquirer, and thus they become a cultural entity. In the assimilation mode, Sales and Mirvis (1984) suggested that the acquired company’s members are willing to give up their cultures, organizational practices and systems while they adopt the new cultures and practices from the acquirer. The assimilation may be occurred when the acquired company’s members perceive their existing cultures and practices that are the barriers to hinder their own company performance.

2.4.1.3. Separation

Separation is a mode of acculturation that involves preserving one's culture and practices by maintaining a separate and an independent from the dominant group (Berry, 1983). Separation mode is applied when the acquired company’s members want to preserve their culture and organizational systems. The acquired company’s members also refuse to integrate or assimilate with the acquiring company in any way or at any level so that they can remain totally separate from the acquirer (Nahavandi and Malekzadeh, 1988, 1994). It means that there is minimal cultural exchange between the acquired and acquiring companies. In other words, the acquired company will only function as a separate business unit under the same financial structure of the acquirer.

2.4.1.4. Deculturation

Deculturation involves in losing cultural and psychological contacts with both of the acquired and acquiring companies (Sales & Mirvis, 1984). Deculturation mode occurs when the acquired company members do not value their own culture, organizational practices and systems; however, they are also not willing to assimilate into the acquirer (Nahavandi and Malekzadeh, 1988). It also means that the acquired company is being disintegrated as a cultural entity.

2.4.2. Factors for the Extent of Acculturation

It is suggested that the mode of acculturation depends on how the acquired and acquiring companies want to implement the merger. From the view of the acquired company, the preferred acculturation mode is determined by two major factors: (1) how much the organizational members want to preserve their own culture, organizational practices and systems, and (2) how much they are willing to adopt the acquirer's culture and practices (Nahavandi and Malekzadeh, 1988, 1994). A simplified diagram as shown in Figure 3 below illustrates the relationship of various factors.

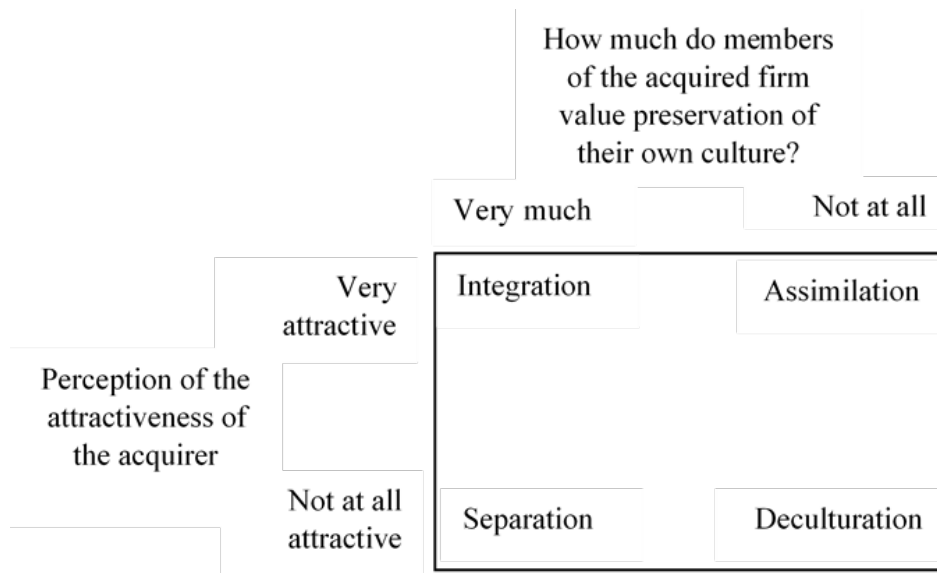


Figure 3. Acquired Firm's Modes of Acculturation

Source: Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in mergers and acquisitions. *Academy of management review*, 13(1), 79-90.

Furthermore, from the view of the acquiring company, the preferred mode of acculturation is also determined by the degree of multi-culturalism and the degree of the diversification strategy (Nahavandi and Malekzadeh, 1988, 1994). A simplified diagram as shown in Figure 4 below illustrates the relationship of various factors.

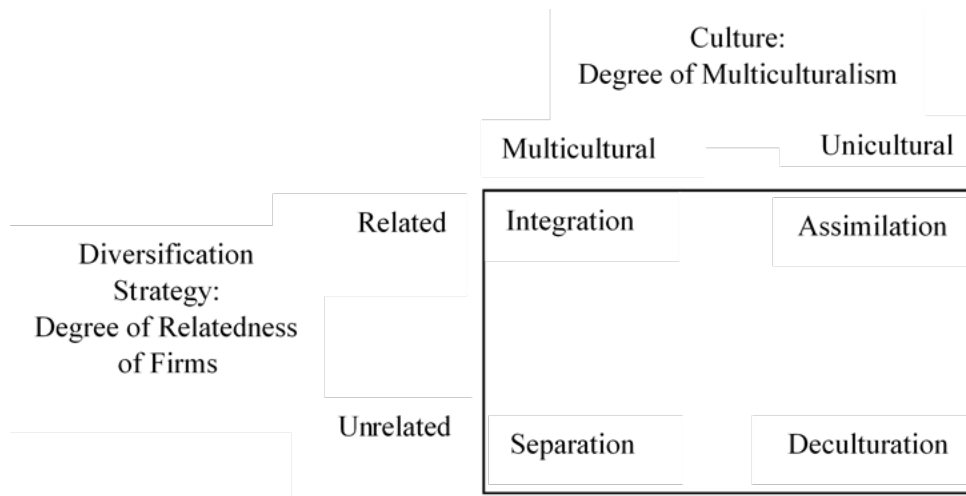


Figure 4. Acquirer's Modes of Acculturation

Source: Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in mergers and acquisitions. *Academy of management review*, 13(1), 79-90.

2.4.3 Acculturative Model for M&A

In order to achieve a successful merger with less acculturative stress being created, a correct choice of acculturative mode becomes critical. Acculturative stress is defined as "... individual states and behaviors that are mildly pathological and disruptive" (Berry, 1980, p. 261). Nahavandi and Malekzadeh (1988, 1994) reiterated that if the acquired and acquiring companies are able to agree on the preferred mode of acculturation, less acculturative stress will result, and thus acculturation process will be smoother. It is important that even if the cultures and practices of the two companies are quite different, the congruence between them can still be occurred (Berry, 1980). The advantage of congruence is to provide minimal acculturative stress and to help to facilitate the merger's implementation.

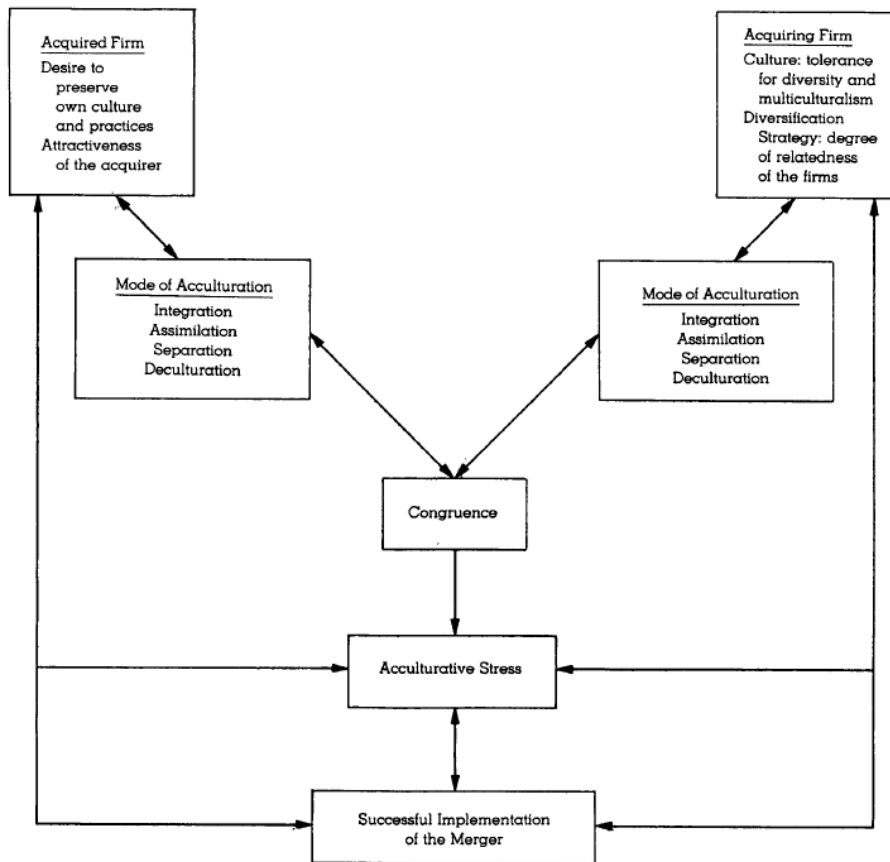


Figure 5. Acculturative Model for Implementation of Mergers

Source: Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in mergers and acquisitions. *Academy of management review*, 13(1), 79-90.

The acculturative model for implementation of mergers as proposed by Nahavandi and Malekzadeh (1988) is shown in Figure 5. It indicates that the members of the acquired and acquiring companies may have their own preferred mode of acculturation before merger occurs. However, if congruence can be made, then acculturative stress should become less, and finally a successful implementation of merger is able to achieve. Besides, the model also suggests its dynamic nature that the choices of the acculturation mode, the process of implementation, and the outcome of the

merger may affect the cultures and practices of the two companies. It means that the two involved companies may move from one mode of acculturation to the other, and therefore the degree of congruence between each one's preferences may be changed over time.

In addition, the study of Ashkanasy and Kavanagh (2004) about the merger-evoked cultural change and acculturation outcomes suggested that there are three approaches of process the merging companies adopt when choosing among various modes of acculturations: immediate, indifference and incremental. The merger process is swift or “immediate” means that the changes are made in a short period of time so that integration and deculturation are nominated as the method of acculturation under this process approach. A merger under an “indifference” refers to the process that has shown no significant structural change taken place for several years with the merging partners continuing to operate separately during that time, and so assimilation and integration are most likely the models. An “incremental” process is employed with negotiations with one merging partner at a time occurring beginning and with those partners who are keen to be part of the larger party, and this process takes a gradual change approach which covers different modes of acculturations.

In summary, Ashkanasy and Kavanagh (2004) suggested that different approaches adopted to manage the merger (i.e. immediate, incremental, indifference) will result in very different outcomes in terms of preferred acculturation modes. It would appear that the incremental approach should result in the most positive outcomes with individuals more accepting of gradual change process. Nahavandi and Malekzadeh (1988) emphasized that a successful merger does not only involves a thorough financial and

strategic analysis, but also a detail planning on congruence between the preferred modes of acculturation about the implementation strategy for the merger within the acquired and acquiring companies over time.

2.5. Academic Theories from Other Relevant Studies

This research study has extended the work of Zueva-Owens et al. (2012), in which their theoretical model was built up on the findings of Nahavandi and Malekzadeh (1988). It is suggested that differences between acquired and acquiring companies' cultures do not necessarily cause the acquired company's members to negatively evaluate the acquirers' cultures. The work of Zueva-Owens et al. (2012) resolves an issue of how members of acquired companies form their cultural evaluations and what drives the evaluation dynamics. They address the gap by introducing a conceptualization of subjectivity based on a post-structuralist perspective, as constituted by various discourses in their environment.

As there was a lack of a theoretical language in the acquisition literature for talking about the subjectivities of the people in the acquired companies and their understanding of cultures, Zueva-Owens et al. (2012) theorize the concept of subjectivities in their study, and thus provide a conceptual language for discussion, in which subjectivities will be briefly elaborated as follows.

2.5.1. Subjectivity

Subjectivity in cultural studies is believed to be culturally constructed. The cultural theory marks subjectivity as cultural construction rather than fixed and timeless

entity (Martin, 2004). Formation of subjectivity reflects the social process that constitutes human being as subjects. A subject is not born, but it is transformed into one from a concrete being by his immersion into culture.

Sheikh (2017) suggested that subjectivity is precisely the condition of our being which enables us to recognize ourselves as subjects or persons. It can also be understood as a discursively constructed sense of identity and social agency in specific contexts (Laine & Vaara, 2007). Subjectivity and identity are believed as culturally constructed notions particularly when cultural studies are referred.

Subjectivity is defined as a term denoting the property of the subject – as the one who perceives (Jary & Jary, 2000). Some researchers suggested that subjectivity as constituted through discourse - ways of talking and writing (Alvesson & Karreman, 2000; Grant & Hardy, 2004). Discourses, which simultaneously enable and constrain subjectivities, are also resources that make perception and evaluation possible.

Zueva-Owens et al. (2012) conceptualized the organizational cultures as sets of normative discursive practices that constitute the organizational members' understanding of the realities around them. Organizational members do not necessarily share the same discursive practices. Zueva-Owens et al. (2012) examined how acquired company's members attached their values during their conversations to what they articulated as their own company's and their acquirer's norms and values. They propose that the multiple discourses can constitute societal realities, individual subjectivities and organization events.

The conception of subjectivity as proposed by Zueva-Owens et al. (2012) forming through discourses has implications for how acquired companies' members evaluating the culture. The culture is treated as a practice whose representations are discursively constituted when it becomes the object of critical attention. Furthermore, the discourses employed by organizational members define a range from wider social texts to micro-level frames that is derived from their experiences of major company current events. By doing so, the subjective representations have no single point of origin and the power of discourse is able to diffuse across different levels.

Since the discursive frames can be derived from wider social discourses and from the experience of immediate events, the accounts of the major organizational events are required to consider at the same time while examining the discourses of organizational members. Wright (2004) points out that examining discursive activities would allow people to gain insights into the resources that are available to the members of acquired companies while forming their cultural evaluations.

As a summary, the conceptualization of subjectivity proposed by Zueva-Owens et al. (2012) is applied to examine the languages that acquired companies' members use in the discussion of what and how the members view the norms and values of their own and the acquiring companies. Their interview results show that that individuals use different discursive frames to evaluate cultures, such as organizational outcomes (e.g. financial performance and job satisfaction), fairness of values, and the acquirer's knowledge to make new norms working for a company. To indicate the phenomena of changing cultural evaluation over time, they found individuals use different 'outcomes' frames to produce different cultural evaluations with respect to the contingency on the individuals'

accounts of major organizational events. In other words, by comparing the changes in the use of ‘outcomes’ frames (e.g. from “outcome for self” to “outcome for own company” as shown in later chapter), one can track the changes in cultural evaluation over time.

2.5.2. Discursive Frame

In order to further explain how the acquired company members use available discourses to evaluate their own and their acquirer’s organizational norms and values in the acquired companies from U.K. during the M&A, the Zueva-Owens et al. (2012) suggest that wider social discourses are able to constitute the acquired companies’ members’ subjectivities in evaluating cultures. Besides, they also propose that the discursive resources are tied to societal discourses and accounts of company events leading to localized understandings of cultural evaluations and their dynamics. Their proposed model is illustrated in the following figure.

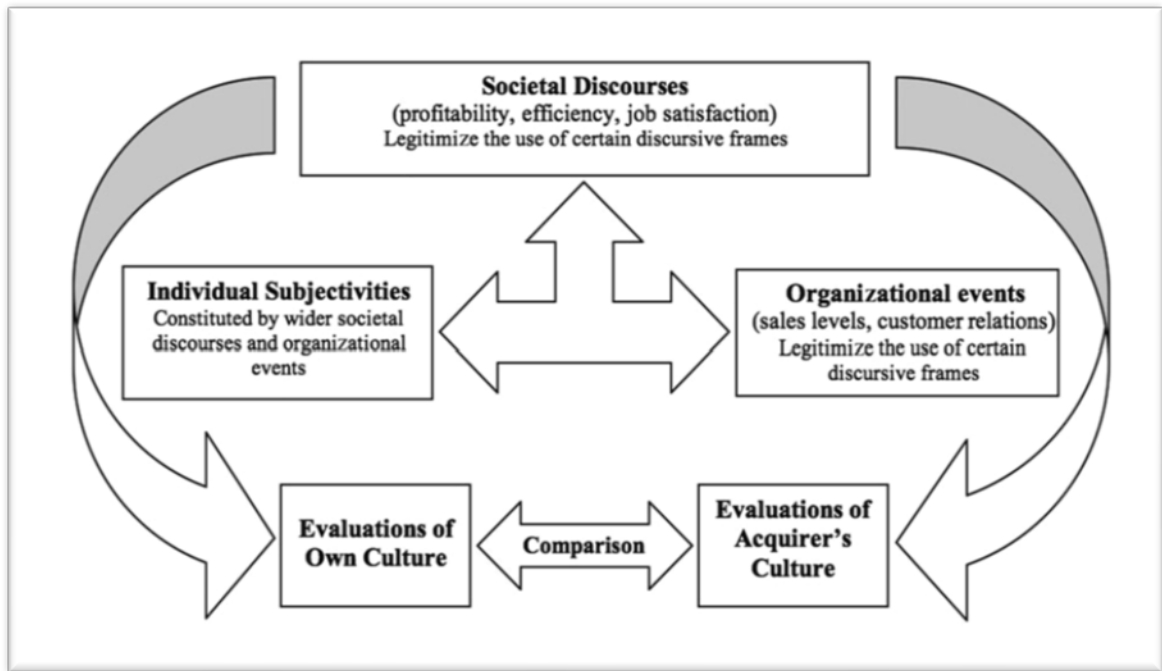


Figure 6. Cultural evaluations and discursive frames in acquired companies

Source: Zueva-Owens, Fotaki, M. & Ghauri, P. (2012). Cultural Evaluations in Acquired Companies: Focusing on Subjectivities. *British Journal of Management*, 23, 272-290.

Nahavandi and Malekzadeh (1988) introduced a conceptualization of individual subjectivity in the acquired companies, from which the subjectivity is constituted by various discursive frames. This concept provides a theoretical language for discussing subjective evaluations, and assessment of cultural evaluations and their dynamics. As shown in the Figure 6, the individual subjectivities are constituted by wider societal discourses and organizational events while the company events legitimize the use of certain discursive frames such as sales level and customer relations. The societal discourses used to evaluate the cultures of the acquired and acquiring companies also legitimize the use of some specific discursive frames such as profitability, efficiency and

job satisfaction. Zueva-Owens et al. (2012) suggest that individuals are more likely to treat norms and values favorably when they tapped into the concepts of functional rationality and profit generation because the conceptual congruency with the wider discourses of the organization may help to legitimize them (Chreim, 2006; Grant and Hardy, 2004).

In summary, to form cultural evaluations, Zueva-Owens et al. (2012) suggested that the acquired companies' members drew on a variety of discursive frames mainly concerned with the organizational outcomes of certain norms and values, the fairness of these norms and values, and the acquirer's knowledge and experience. Their findings indicate that the use of the 'Outcomes for own company' and 'Outcomes for self' categories of frames depends on their congruency with the respondents' accounts of major organizational events. Certain accounts of events legitimize a certain category of 'Outcomes' frames. The results also show that the 'Outcome' frames are the dominant one, which may be explained by the fact that it derives from the wider societal discourse of business enterprise and work, from which the organizations are conceptualized as the profit generators and other factors relating to work efficiency and customer relations (e.g. Calas & Smircich, 1987; Johnson et al., 2008; Lynch, 2008). Furthermore, Zueva-Owens et al. (2012) also found that the changes in the use of the 'Outcomes for own company' and 'Outcomes for self' categories of frames contributed to the changes in cultural evaluations, and thus the use of different 'Outcomes' categories of frames led to different constructions of norms and values.

2.6. Summary of the Literature Review

Organizational cultural evaluation is getting more attention theoretically and in practice particularly when M&A has become a popular mode for those companies that have strategic plans to seek for global or local expansion of their operations (Teerikangas & Very, 2006). Many studies as mentioned in this chapter empirically show that a culture clash between the acquired and acquiring companies is one of the major factors that cause failure of a M&A to achieve its financial or strategic objectives (e.g. Cartwright & Price, 2003; Sarala, 2009; Yu et al., 2005).

In order to resolve post-acquisition integration issues and improve the successful rates of the M&A, many academic scholars have done extensive researches and studies in relation to these topics for the past decades so that various frameworks, models and theories have been established and some of them are being widely adopted (e.g. Berry, 1980; Marks and Mirvis, 2010, 2011; Nahavandi & Malekzadeh, 1988; Zueva-Owens et al., 2012). Some of the key theories and models such as acculturative modes, integration theories, cultural endstates, theories for HR roles in M&A, subjectivities and discursive frames have been reviewed as they are the essential knowledge and supporting for providing possible explanations of the research findings in later chapters.

In the next few chapters, a research methodology including research design, data collection method, sampling strategy, data analysis and validation method will be addressed in detail. The last two chapters will present empirical data, observations and findings from the research study, and finally a fully comprehensive discussion of the results with explanations and rationales will be provided.

CHAPTER 3 RESEARCH METHODOLOGY

There are two main research methods widely used in academic study: quantitative and qualitative methods, which are commonly considered to be quite different fundamentally (Choy, 2014). Quantitative research is used to quantify the problem by way of generating numerical data that can be transformed into useable statistics from a large sample population. Qualitative research is considered to use for gaining an in-depth understanding of underlying reasons and motivations. It provides not only insights into the setting of a problem, but also it could generate ideas and hypotheses for future quantitative research (Creswell, 2014).

Quantitative research uses highly structured, rigid techniques such as questionnaires, survey and telephone interviews, which then require mathematical and statistical tools to analyze numerous collected data. Qualitative research is based on more flexible techniques such as individual depth interviews and group discussions that are suited to elicit great detail and a comprehensive view (Creswell, 2014). One of the major differences between the two styles comes from the nature of the data. Soft data means in the form of impressions, words, sentences, photos and symbols dictate different research strategies and data collection techniques than hard data which means in the form of numbers (Choy, 2014). With different data sample, data collection method and data analysis approach within quantitative and qualitative researches, the outcomes of the studies will be quite difference.

In short, the two major and most popular forms of research in academics are quantitative and qualitative methodologies. The former one is grounded on positivist

paradigm while the later one is based on interpretivist paradigm. These methodologies guide the works of the vast majority of researchers in the social science, and hence they should have a clear understanding of the philosophical argument guiding their research studies. The major advantages and challenges using a qualitative approach in social science research are shown in Appendix B.

Based on the research findings from Zueva-Owens, et al. (2012), the discursive frames had been constructed by the feedback of the respondents of the acquired company including financial performance, customer relation, operational efficiencies, personnel motivation, job security, job satisfaction, etc. Moreover, the discursive frames mentioned by interviewees on the same topic could be changed from one to the others over time. Since this research is not looking for the general factors of determining cultural evaluation, case study is considered appropriate to use as it is able to situate the discussion of evaluations among specific organizational contexts (Halford and Leonard, 2006; Zueva-Owens, et al., 2012).

Data collection method and procedure being applied in the qualitative dissertation is based on the work done by Valon (2011). These methodologies are also commonly used in some other qualitative researches, and they also incorporate the interview and observation of participants to gain a boarder spectrum of information and perspectives in order to improve the credibility and trustworthiness of the analysis (Leavy, Saldana & Beretvas, 2011, p.31). For more details on data collection methods, it can be referred to Appendix C.

The data collection steps and procedures via an interview used by Valon (2011) can be generally summarized as below:

1. Prepare a set of specific questions to be asked the participants with approximately 45 to 60 minutes duration for each interview.
2. Fix a period for data collection.
3. Get an approval from each participant with individual email confirmation.
4. Make follow-up call and email to fix a date, time and location to conduct an interview.
5. Request each participant to sign the Individual Informed Consent form.
6. Explain the details of the study and the right of the participant.
7. Conduct face-to-face and one-on-one with open-ended interviews at each participant's home or office.
8. Apply Moustakas strategy for conducting interviews such that "a phenomenological interview begins with a social conversation or a brief meditative activity aimed at creating a relaxed and trusting atmosphere" (Moustakas, C, 1994, p.114).
9. Ask at least three questions in order to gain information on the participants' lived experiences in negotiations and conflict management.
10. Take a digitally recorded audio and with written notes.
11. Transcribe the audio recordings within a few days after the interviews.

12. Conduct most of the interviews in the participants' favorable languages.

13. Maintain contact at a distance with the participants for observation and reaction of the participants.

The data collection method as mentioned above includes participant interview and observation. The interview format of this research is arranged as semi-structure with a set of prepared open-ended questions in a particular order of asking each participant. The participants are carefully selected covering wide arrange of employee's levels from junior management to general management so that they can provide the most relevant information and perspectives of the research questions. The interview is well set up and prepared beforehand. Interview date, time frame and interview locations are fixed and confirmed with each participant, and the interview is purposely arranged at each participant's office or home in Hong Kong. These kinds of interview arrangements are able to make the participants feel comfortable and secure to talk in privacy with the interviewer (Leavy, Saldana & Beretvas, 2011, p.34-35).

During the interview, a digital voice recorder should be used with written notes only if the consent is grant from each participant. The digital recording is able to streamline the processes of taking hand-written notes and avoid missing some important points during the interview. It can also help the interviewer to observe the participants of their "...naturalistic actions, reactions, and interactions and to infer their ways of thinking and feeling (Leavy, Saldana & Beretvas, 2011, pp.46)" since the interviewer does not need to take notes during the interview. To capture the changes in the respondents' evaluations from the pre-M&A to post-M&A, the respondents are asked about their

feelings, opinions, comments and perceptions (with sets of open-ended questions) toward their own company and the acquiring company at two interview sections respectively.

3.1. Research Design

The research design for this study is qualitative exploratory case study (Creswell, 2006; Yin, 2009). Qualitative research is based on flexible techniques such as individual depth interviews, group discussions and observations that are suitable to elicit great detail and a comprehensive view (Creswell, 2014). Qualitative approach on data collection usually generates soft data such as in the form of impressions, words, sentences and photos that dictates different data collection techniques and research strategies than hard data which is in the form of numbers (Choy, 2014).

Qualitative research is often used for gaining an in-depth understanding of underlying reasons and motivations. It is also primarily subjective in approach as it seeks to understand human behavior and reasons that may govern such behavior. It provides not only insights into the setting of a problem, but also it could generate ideas and hypotheses for future quantitative research (Creswell, 2014).

Based on the previous research findings from Zueva-Owens, et al. (2012), a proposed research seeks to apply a similar approach, but under a case study basis. This is also considered to be an extension of the research based on their findings except the geographic location is moved from Europe to Asia, and the target companies are located in Hong Kong instead of U.K. Weber et al. (2011) extensively reviewed literatures and summarized the findings that the effect of culture clash from different corporates in different nations are vital so that the outcomes of this study are anticipated to see certain

extent of differences as comparing with the previous findings by Zueva-Owens, et al. (2012).

For choosing a case to study, a completed in full-equity acquisition case involving one acquired and one acquiring company was being selected. A smaller company was chosen to investigate since the reactions to post-acquisition changes in large companies could be highly different within various large groups of people (Zueva-Owens, et al., 2012). Eight employees of the acquired company from various levels of each case were interviewed with in-depth semi-structured format which can help to produce ‘thick descriptions’ of the participants’ subjective opinions and the contexts that they were formed (Alvesson & Skolberg, 2000; Williams, 2002; Zueva-Owens, et al., 2012). In order to compare the changes of the participants’ evaluations over time, I asked the participants to tell a story of the acquisition from their own perspective and freely to talk about their values, norms, opinions, feelings, perceptions or practices of their own companies and the acquirer within the period of pre-M&A (i.e. Interview 1) and few months after M&A completion (i.e. Interview 2), which represents the key time period for a post-acquisition integration.

For the research questions of ‘what’ and ‘how’, the case study has a distinct advantage over other research designs (Yin, 2009). The case study being used in this research can be treated as an instrumental way to investigate a broader phenomenon which includes the evaluation of corporate cultural and its changes over time (Stake, 1995).

The research procedures and steps that I used are referred to the work of Eisenhardt (1989) as shown below:

1. Carry out literature review
2. Select research approach
3. Select data collection methodology
4. Conduct in-depth interviews with participants
5. Code the interviewed scripts with data validation
6. Issue questionnaires to participants
7. Analyze the data and findings
8. Draw conclusion and recommendation

After completion of the interviews, a questionnaire was sent to all participants.

The results of the questionnaires are treated as a triangulation exercise in case of some useful information is not being captured during the interviews.

3.2. Research Questions

In this research, the following main questions and their sub-questions are set in order to achieve the purpose of this study:

Research Main Question 1: How do the acquired company's members evaluate the cultures of their own and acquiring company?

Sub-Question 1-1: How do the acquired company's members change their cultural evaluations toward the acquiring company under pre- and post-M&A stages?

Sub-Question 1-2: What are the discourses that the acquired company's members use to describe and evaluate the norms and values of their own and acquiring companies?

Research Main Question 2: What are the major differences and similarities of the acquired company's members to form their cultural evaluations to the acquirer between Asian and European companies?

Sub-question 2-1: What are the major differences and similarities of the norms and values of the acquired company's members between Asian and European companies?

3.3. Sampling Strategy

Sampling strategy in qualitative research is mainly aimed to represent a wide range of perspectives and experiences, but not to replicate their frequencies in the wider population (Ziebland & McPherson, 2006). The sample is small but informative can still enable the researchers to collect meaningful information and useful perceptions from the interviewees (Creswell, 2003). One of the main advantages of using the interview method is that few participants are needed to gather rich and detailed data (Genise, 2002).

Creswell (2002) suggested that small sampling size such as 3 to 5 participants can be used for case study research while larger sampling size up to 10 participants can be used in phenomenological along with other types of data. In this study, 8 respondents are participated in the interview that is considered appropriate for this research.

3.4. Research Instrument

For the purpose of this study, two research instruments are adopted in order to improve the validation of the data and ensure credibility and trustworthiness of the analysis via triangulation (Leavy et.al, 2011). First, semi-structured interviews were used and conducted by the researcher. Second, questionnaires were also provided to the

participants and asked them to fill up in a voluntary basis. The questionnaires are used as a tool to capture the information that might not be covered in the interviews. Each instrument has its own purposes and procedures which induce results that cannot be achieved through another instrument. A detailed description of each instrument is provided below.

3.4.1. Interview

“Interviewing is necessary when we cannot observe behavior, feelings, or how people interpret the world around them” (Merriam, 1998, p72). Less structured interviews allow the respondents to describe their experiences in their own way so that soft data can be obtained (Creswell, 2014). Interview questions are well designed to aim at revealing the viewpoints of the participants about the organizational culture and its evaluation process as so to answer the queries of the issues raised from the research topic.

To collect the necessary data via interview, the general guidelines of Valon (2011) are used to proceed the data collection as listed below:

1. An approval from each participant with individual email confirmation was done in prior to the interview.
2. The interview questions were given to the interviewees for study in advance.
3. Follow-up call and email to fix a date, time and location to conduct an interview had been done before the actual interview being conducted.
4. Each participant was requested to sign an ‘Individual Informed Consent Form’ (refer to Appendix D)

5. Details of the study and the right of the participant were explained to each participant.
6. A face-to-face and one-on-one with open-ended interviews at each participant's office were conducted.
7. A set of five main questions were asked with approximately 60 to 120 minutes duration for each interview. The interview questions had been given to the interviewees in advance so that they had sufficient time to think about the questions to be asked before the interview, and thus expressed their own thoughts freely during the interview.
8. Written notes were taken during conversation and discussion of the interviews.
9. Interviews in Cantonese instead of English were used based on the participants' preference.
10. An interview had maintained contact at a distance with the participants for observation and reaction of the participants.

After a brief introduction of each other and an explanation of the study details with the participant, a set of open-ended interview questions (refer to Appendix E) were used to start the interview process:

Question 1: What do you feel about the merging with another company before and after M&A?

Question 2: What are your perceptions, opinions or feelings of the acquiring company before and after M&A?

Question 3: How do you describe the acquired and acquiring company from corporate cultural perspective before and after M&A?

Question 4: How do you describe the acquired and acquiring company from staff cultural perspective before and after M&A?

Question 5: How do you see your career prospect in next few years before and after M&A?

During the interviews, I neither influenced any of participants nor enforced any certain answers or directions. There were two rounds of interviews being carried out. The first round started about one month after the acquisition while the second interview started about six months later.

3.4.2. Questionnaire

A questionnaire is designed to be filled up by all the interviewees after all the interviews are completed and preliminary data are analyzed. All eight participants were asked to complete a short questionnaire, and a total of six responses were returned. The questionnaire as shown in Appendix F was designed based on the literature review as well as the preliminary observations and findings of the interviews from all respondents. The main objective of the questionnaire is to attempt to prioritize the importance of the norms and values that were being identified from their discourses during the interviews. The questionnaire can also act as a triangulation exercise to capture those areas that may not be covered in the interviews.

The respondents were asked to propose a score from 1 to 5 for each of the elements that are related to the values and norms of the corporate culture and are articulated based on the data emerged from the literature review and the interview preliminary outcomes. A terminology ‘element’ instead of ‘discursive frame’ was used in the questionnaire because the word of ‘element’ is easier to be understood by the participants. The participants were asked what they had seen and felt it in their organization as well as what they thought was important to them and their organization. The scores represented an identification of the importance or priority of each evaluation element from the respondent’s point of view.

3.5. Data Collection Procedures

There are two types of data in the research study (Belton, 2001):

1. Primary data is collected through in-depth interviews with the records of written notes, voice messages and questionnaires so that face-to-face interviews and issue of questionnaires can be served as the primary data collection format. The primary source of information for this study are the participants thru in-depth semi-structured interviews.
2. Secondary data is considered to come from literature review and all relevant studies through reading of textbooks, published academic journals and articles.

In term of data collection, interview is the most common way of data gathering in qualitative research studies (Levy, Saldana & Beretvas, 2011). In this research, a specific case involving the acquired and acquiring firms was studied, and various levels of staff of

the acquired company were interviewed via face-to-face by myself. The levels of staff included junior management to general management. As the techniques and the questions of the interviews are one of the key success factors for collecting valid data from the participants, a list of interview questions was well prepared, and a brief rehearsal of the interview was done beforehand. To prepare for data collection, I referred to the principles from Sproull's (2002) work that is briefly summarized as follows:

1. Assign a unique identification to each participant
2. Build up coding and data retrieval procedures
3. Conduct a pilot study as a trial run
4. Edit inconsistent or incomplete data, and
5. Exercise data reduction

3.6. Data Analysis

In term of data analysis, it is anticipated as a time-consuming process due to nature of the data format and difficulty of the data interpretation. Qualitative data analysis could heavily rely on interpretation and the researcher's own experiences and knowledge of the field as the data could be rich and complex. Therefore, it is important to develop a systematic approach and plan ahead for analyzing qualitative data in order to ensure that it will be meaningful and useful. There are four major steps for carrying out this process (Taylor- Powell, 2004):

1. Reviewing the data before beginning any analysis since it is important that the collected data are being reviewed several times so that they can be understood by the researcher.

2. Organizing the data as qualitative data sets tend to be very lengthy and complex so that the organized data can save time and effort once they are more manageable and easy to navigate.
3. Coding the data as coding is the process of identifying and labeling themes within the data sets that correspond with the evaluation questions to be answered.
4. Interpreting the data by starting with a list of key themes since interpretation involves attaching meaning and significance to the data. Then reviewing each theme that arose during the coding process and identifying similarities and differences in responses from participants with different characteristics.

One should note that an exact and repeated reading of individual interview transcripts is essential even though it is very time consuming. Repeating reading the same material is required mainly due to the reason that it can avoid the interviewer to relate some text passages the research questions too quickly and to overlook some text passages which might not be initially seen the connection to the questions.

In an open semi-structured interview like this research design, the important text passages may not always be found in the direct contexts of the question that were asked. Instead, they may be picked up by the interviewer in a more explicit form later when some other different questions within different contexts were being asked. Therefore, it is important for the interviewer in reading or taking notes extensively and carefully due to the fact that it is not to tailor-make the material to one's own theoretical assumptions by reducing the analysis to search for locations in the texts that are able to fit in as a support of the assumptions (Schmidt, 2004).

3.6.1. Coding and Analysis

Based on the work of Zueva-Owens, et al. (2012), the coding is divided into three phases. In the first phase, I used a coding approach of examining the culture narratives outlined by Chreim (2006) that I carefully reviewed the interview transcripts from the participants to identify all related topics of key organizational events' occurrence and the respondents' accounts of the operations of the acquired company. I then grouped the coded materials together from all interviews on each topic and compared the perspectives of the different respondents. I then integrated those similarities found from the coded materials into narratives of the acquisition events.

In the second phase, I coded all texts relating to the norms and values of the acquired and acquiring companies. The results, which are presented in a table format with quotes from the respondents as shown in Table 9 and Table 10 of Chapter 4, illustrated the differences of the respondents' cultural evaluations before and after M&A. I then further categorized all cultural descriptions and comments as positive or negative, and thus compared them with the timeline and key company events in order to indicate the change of the cultural evaluations over time and under major different organizational events. The results of the positive comments consolidated with the major organizational events with timeline are shown in Figure 10 so as to demonstrate the relationship of these elements.

In the third phase, I applied an approach described by Doolin (2002) to attempt to explain how the cultural evaluations were constructed by using various discursive frames. I examined and coded the discourses on norms and values mentioned by the participants during the interview, and then tried to find their commonalities in the articulations of

different respondents and grouped the emergent discursive frames into broader categories (e.g. ‘Outcome of self’). The frequency of these discursive frames was counted by the average number of instances of the frame use from each respondent. The results are presented at Table 12 showing the frequency of different discursive frames under different frame categories being used over time (i.e. before and after the M&A).

In the next two chapters, the correspondences between the respondents’ cultural evaluations, the extent of their reliance on some specific discursive frames, and the accounts of the relevant organizational events within the evaluations will be discussed. Furthermore, the relationships between the frequency of frame use and the accounts of the central events with those particular embedded frames will be examined. The case of whether the changes in cultural evaluations corresponding to the changes in how frequently the respondents drew on the particular frames will be explored as well.

3.7. Methods of Validation

The method of validation or trustworthiness of this qualitative research is built up based on the model of Guba & Lincoln (1988), which includes credibility, transferability, dependability and conformability. Triangulation is typically a strategy for improving the validity and reliability of research or evaluation of findings. Mathison (1988) supported it by stating that triangulation is an important methodology in naturalistic and qualitative approaches in evaluation and to control bias and establish valid propositions.

Triangulation can also be used for cross-checking data consistency if using more than one research method (O’Donoghue, & Punch, 2003; Creswell, 2006). It also ensures the rigorousness of the study as well as verifies the repeatability of the observation and

interpretation (Stake, 2000). Patton (2002) advised that using multiple data collection methods can assist to minimize the weaknesses of any single approach as well as to improve each type of data collection method. Therefore, in order to improve the trustworthiness of this research, certain extent of triangulation approach is adopted in this study. For instance, data collection of this research study included several different methods including interviews, observations, questionnaires and documents analysis, which are able to triangulate against one another.

The study has some limitations that may hinder the generalizability of the findings. In this study, one of the limitations for the study could be related to the limited number of the interviewees. However, as mentioned in the previous section, the outcome of interview is not fully determined by sampling size, but it is crucial for collecting rich and meaningful detailed data so that it can be used for further analysis. Creswell (2002) suggests that small sampling size up to 5 participants can be used for case study research. In this study, 8 respondents are participated in the interview that is considered appropriate.

Besides, usage of languages in the interview as data collection may be considered as another limitation. All the interviews were conducted in Cantonese as English is not the native languages for both researcher and interviewees. The researcher as the primary instrument of data collection and analysis may face certain extent of difficulties during the processes of translation and data interpretation. For this reason, repeating reading the same material extensively was required in order to avoid the interviewer to relate some text passages the research questions too quickly and to overlook some text passages which might not be initially seen the connection to the questions. Besides, the data

credibility was highly considered throughout the whole data collection process. The data collected from the participants during the interviews were assumed integrity and honestly in a voluntary basis as they agreed in the “Informed Consent Form”.

3.8. Summary

The research methods including quantitative and qualitative have been reviewed. Qualitative research method is applied with solid rationales to support. The two main research instruments which have been used in the study are semi-structured interviews with the employees of the acquired company as well as questionnaires answered by the same group of participants.

Interviews were used as the main source of data information while questionnaires acted as supplementary tool to full up the potential missing links after the interviews. The steps and procedures for data collection and data analysis were stated in detail so as to show a clear picture of the research methods being used in the study. The specific 3-phases coding techniques extracted from the work of Zueva-Owens, et al. (2012) were used as the main tool to translate the transcripts of the interviews and the subsequent findings. Limitations and delimitations of the study were stated. Moreover, trustworthiness factors were considered through triangulation for data validation.

CHAPTER 4

FINDINGS

This chapter provides the major findings of this research, and it consists of two sections including detail descriptions of the study case and data analysis generated by two research instruments – interviews and questionnaires.

The chapter is started by presenting our respondents' accounts of how their companies were acquired and of the key organization events within the period of the data collection. Furthermore, some descriptions of the cultural evaluations of the case will also be provided. Also, the discursive frames that our respondents used to evaluate cultures will be presented, and finally, the relationship among changes in frame use, accounts of organization events as well as changes in cultural evaluations will be addressed.

4.1. The Research Case

This section provides the details of the research case including the background of the two companies involving in the M&A. It also covers the details of the participants that involved in this study. Their invaluable input and contribution in the interview and questionnaires are one of the key successful factors of the study.

4.1.1. Detail of the companies in the study

The study involved two companies that are the acquired company, CH Engineering, and the acquiring company, JA Corporation.

The seller, CH Engineering, is a small engineering company that was established 50 years ago by a local entrepreneur who passed away 10 years ago. Two of his sons

were managing the company since then. Even though the business is still profitable, the owners had still decided to sell the company because they were going to migrate to United States, which was the place they had their education at teenagers.

CH Engineering has always focused on those fast-track and high-quality demand projects particularly on mission critical facilities such as data centre and hospital. CH Engineering has expertise on design and build engineering projects specializing mission critical facilities so that most of their clients are those first tier customers in the markets. The staff from CH Engineering is quite proud of themselves in the field due to client appraisal, high flexibility and quick response time. Due to resource constraint, CH Engineering has mainly done small scale projects (i.e. less than US\$4 million) and only operated in Hong Kong.

The buyer, JA Corporation, is a multinational engineering firm which has been established in Hong Kong over 120 years. The parent company of JA Corporation is a mega-size multinational firm based in Singapore that has various kinds of businesses all over the world. JA Corporation has a headquarter in Hong Kong and further expanded to overseas with 5 operating offices located in Macau, Singapore, Thailand, Philippines and Malaysia.

JA Corporation is a competitor of CH Engineering in certain extent, and she is interested in expanding to data centre market and also keen to acquire those highly qualified engineers in CH Engineering, from which it is part of her expansion strategy. Besides overseas expansion, JA Corporation has also broadened the work scopes to other specialized areas by acquisition aggressively in the past years. Engineering projects for

mission critical facilities are one of the extremely specialized areas and niche market that JA Corporation wanted to get into it for long. Based on the previous acquisition records that JA Corporation had made, it has no doubt that JA Corporation is so aggressive on financial performance with strong demand on high return and dramatic growth on financial figures within a short period of time.

The deal is a full equity acquisition. After the acquisition, the owners of CH Engineering agreed to stay for another two years as a transition period that most of the employees including the interview participants did not know this arrangement. A general manager with a few other trade managers from JA Corporation joined CH Engineering to take charge of the human resource, administration and accounting departments.

Detail summary of these two companies are shown in Table 3 and Table 4 below. Note that the names of the companies are changed due to confidentiality.

Table 3

Detail of CH Engineering Company

Item	CH Engineering Company	Background with Detail Information
Acquired company	CH Engineering Company Ltd. (CH): a local engineering company specialized in data centre industry	CH has established 50 years ago by a local entrepreneur who passed away 10 years ago. Two of his sons were managing the company since then. One of them has engineering academic background and another comes from finance. CH has only operated in Hong Kong.
Expertise of the acquired company	CH is strong at design and build data centre engineering projects specializing mission critical facilities.	Mainly focus on the fast-track and high quality demand projects particularly on mission critical facilities such as data centre and hospital. Most of his clients are belong to first tier customers in the markets.
Size of the acquired company	Total staff is about 70 nos. and 5 of them are contract staff.	Engineering staff is about 55 nos. The remaining staff covers human resource, account, reception, administration, clerical, etc.
Staff profile of the acquired company	The profit comes from two departments - Project Engineering and Maintenance Service. 20 nos. of staff are related to project execution and 35 nos. are from maintenance services	Project Engineering Department: 2 Project Manager, 1 Assistant PM, 1 A. Engineering Manager, 8 Senior Project Engineer / Engineer / Assistant Engineer, 4 Site Supervisors, 2 Project Administrator/ Clerk, 1 Safety Officer, 1 Sales Manager Maintenance Services Department: 1 Service Manager, 2 Assistant SM, 6 Senior Service Engineer / SE, 16 Senior Technician / Technician, 9 Senior Mechanic/ Mechanic, 1 Sales Engineer

Financial performance before M&A	The financial figures are healthy. Reasonable order book in hand.	EDBITA for the last 5 years are positive. Cash flow is also positive with reasonable level of working capital reserved.
Annual turnover of the acquired company	An average annual revenue is around HK\$100M to \$150M (i.e. US\$13M to \$19M, M = million)	Two third of the revenue is being generated from project execution while one third is from maintenance and service businesses
Nature of acquisition & integration	Full equity acquisition	Full integration with JA eventually
Purpose of selling the business	The two owners decided to cash out by selling the business even though it is still profitable.	The two owners with their families decided to mitigate to United States, which was the place they studied previously.

Table 4

Detail of JA Corporation

Item	JA Corporation	Background with Detail Information
Acquiring company	JA Corporation (JA): a multinational engineering firm specialized in traditional infrastructure projects in electrical and mechanical disciplines	JA has established 120 years ago in Hong Kong. Her parent company is a large overseas corporation that has various kinds of businesses all over the world. JA has set up headquarter in Hong Kong and further expanded to overseas with 5 operating offices located in Macau, Singapore, Thailand, Philippines and Malaysia. JA is mainly managed by local staff except the positions of CEO and CFO that are always appointed by the parent company
Expertise of the acquiring company	JA is strong at mega-size scale engineering projects particularly in infrastructure related contracts	Mainly do railway, airport, tunnel, bridge related contracts. Most of his clients are belong to the large commercial or public corporation in Hong Kong
Size of the acquiring company	Total staff is about 3,500 nos. for 6 offices. Over 2,000 of them are in Hong Kong's office.	Engineering staff is about 2,000 nos. in Hong Kong's office. The remaining staff covers risk management, training, quality survey, corporate communication, human resource, account, finance, reception, administration, clerical, etc.
Staff profile of acquiring company	The profit centre comes from three departments - Project Engineering, Maintenance Service and Product Sales. Over 550 nos. of staff are related to project execution, 1,200 nos. are from maintenance services, 30 nos. are from Product Sales.	Project Engineering Department: 5 Project Director, 30 Project Manager, 25 Assistant PM, 20 A. Engineering Manager, 360 Senior Project Engineer / PE/E/AE, 50 Site Supervisor / Site Foreman, 40 Project Administrator/ Clerk, 15 Safety Officer, 5 Sales Project Manager/

		Sales PE
		Maintenance Services Department: 3 Senior Service Manager, 9 Assistant SM, 150 Senior Service Engineer / SE / E/ AE, 610 Senior Technician / Technician, 420 Senior Mechanic/ Mechanic, 8 Services Sales Manager / Sales Engineer
		Product Sales Department: 1 Product Sales Manager, 3 Assistant Sales M, 11 Senior Sales Engineer / Sales E, 15 Sales Support Engineer / Support E
Annual turnover of acquiring company	An average annual revenue is around HK\$3,500M to \$4,000M (i.e. US\$450M to \$510M, M = million)	Two third of the revenue is being generated from project execution while one third is from maintenance and service businesses.
Nature of acquisition & integration	Fully acquired CH	CH needs to be fully integrated into JA eventually
Purpose of acquiring the business	This is part of the expansion strategy of JA.	Besides overseas expansion, JA also broaden the work scopes to other specialized areas by acquisition. Engineering projects for mission critical facilities are one of the extremely specialized areas and niche market that JA wanted to get into it for long.

4.1.2. Detail of participants in study

The following table summarizes the list of the participants in the interviews as well as six out of eight participants also involved in the questionnaires in a voluntary basis. All personal information of the participants was removed, and the participants were represented by unique ID instead.

Table 5

Interviews Summary of the Participants from CH

Item	ID	Gender	Age	Position	Duration	Discussion Language
1	S01	Male	52	Project Manager	110 min.	Cantonese
2	S02	Male	48	Assistant Engineering Manager	90 min.	Cantonese
3	S03	Male	35	Senior Engineer	60 min.	Cantonese
4	S04	Female	33	Sales Manager	120 min.	Cantonese
5	S05	Male	30	Senior Technician	70 min.	Cantonese
6	S06	Male	55	Site Supervisor	60 min.	Cantonese
7	S07	Female	28	Engineer	80 min.	Cantonese
8	S08	Male	45	Senior Mechanic	90 min.	Cantonese

4.1.3. Data Centre and Engineering Industry in Hong Kong

Before moving forward to data analysis in the next section, one must know and understand more about macro-economic environment, overall labour force status and employment situation in Hong Kong, particularly in the engineering and data centre industries which are related to this case study. This section will summarize some useful information and figures that can be made as a reference and are important for analyzing the feedback from the respondents.

Referring to the figures provide by the Census and Statistics Department of the Government of Hong Kong Special Administrative, population of Hong Kong is about 7.45 million in mid-2018. Hong Kong is a small, but dynamic city which has earned an international reputation as a leading commercial and financial centre as well as a highly efficient entrepot. In economic aspect, Hong Kong is a leading international trade, finance and business centre, and it has various areas of strength such as fine tradition of the rule of law, business-friendly environment, simple tax regime with low tax rates, free flow of capital and information, well-educated workforce as well as high quality infrastructure. Over the past 20 years, the economy of Hong Kong has grown by an average annual rate of 3.7% per annum. In 2018, GDP at current market prices amounted to HK\$2,843 billion (i.e. US\$364 B) while per capita GDP has reached HK\$381,544 (US\$48,916). In term of labour force, it is about 3,939,000 in 2018 with the unemployment rate for the overall workforce is 2.8% in 2018. In some specific industries such as engineering or technology related fields, the unemployment rate is even lower. According to the recent survey conducted by the Hong Kong Institute of Human Resource Management, the result demonstrated that it is around 50% of the companies said that they had a shortage of talent in the technology related roles. It means that there is a huge supply shortfall when it comes to the skilled workforce in the technology related sectors in Hong Kong. Due to the significant supply-demand workforce's gap, companies need to have various approaches to attract and retain their skilled employees. Higher salary is not the only mean anymore, but different tactics on creating pleasure working environment with work-life balance's and job fulfilment's objectives are

becoming great challenges to human resourcing specialists in every company in Hong Kong.

Hong Kong has become one of the major financial and international trading and logistics hubs in the region for many years. As a result, Hong Kong's international data centre service market is one of the largest in Asia. Many multinational companies from a diverse range of industries have based their Asia Pacific headquarters or regional offices in Hong Kong. According to the data from the Census and Statistics Department of Hong Kong in 2019, there are 4,031 multinational companies have set up their regional offices and headquarters in Hong Kong. These regional offices generate a large demand for data centre services linking all offices across the region to Hong Kong as a hub.

Data centre industry is categorized as a specialized engineering. It is not just only related to a traditional engineering field, but also it is considered to play an important role in technological aspect so that those skilled labours working in this field are necessary to equip certain knowledge on both sides. Those talents have high demand in the market not only in Hong Kong, but also in other Asia countries such as Singapore and Malaysia that are facing the same HR issue for shortage of workforce in data centre industry.

According to the research report by Structural Research in 2019, the Hong Kong data centre market continued to push along a steady forward trajectory. In 2018, the market was worth US\$883m and is projected to reach over US\$1.7b in 2023. The projected 5-year CAGR for 2018-23 is 14%.

The Hong Kong data centre market has historically been a relatively steady one; however, the explosive growth of hyperscale cloud infrastructure and online media have turned up the volume in the market. As shown in Figure 7, the data centre market size in

Hong Kong has grown from 2017 and further forecasted to grow until 2024 and onward with the anticipated growth rate of 16.3% in 2020.

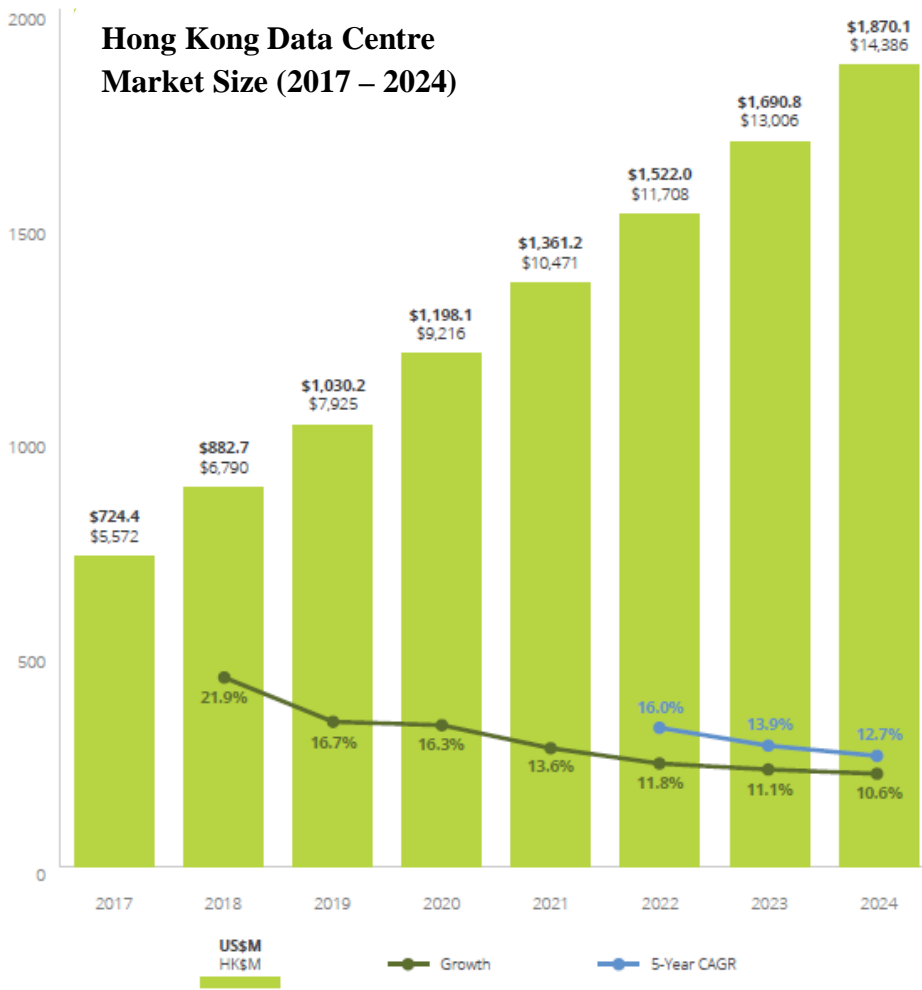


Figure 7. Hong Kong Data Centre Market Size with Growth Rate (2017 -2024)

Source: Structural Research: *DCI Report Series - Market: Hong Kong* (January 2019).

Within Asia Pacific region including Japan and Australia, Hong Kong is also one of the top players in the data centre market. As shown in the Figure 8 and 9, the data centre market size in Hong Kong in 2018 (US\$883) was higher than those from Sydney (US\$486), Melbourne (US\$160) and Osaka (US\$210), but lower than Tokyo's

(US\$1,665) and Singapore’s (US\$1,124). However, the growth rate of Hong Kong (14%) in term of 5-year CAGR was higher than all other major cities except Melbourne’s (16%). The results of the report indicated that the data centre industry in Hong Kong has already been in a fast-growing trend for years so that this upward trend has made those skilled workforces in the data centre industry to be able to remain enjoying the booming of this market sector in coming future. In other words, the skilled labours in the data centre industry in Hong Kong has high bargaining power against the employers until the supply-demand workforce’s gap is being filled up that however is unforeseeable in near future.

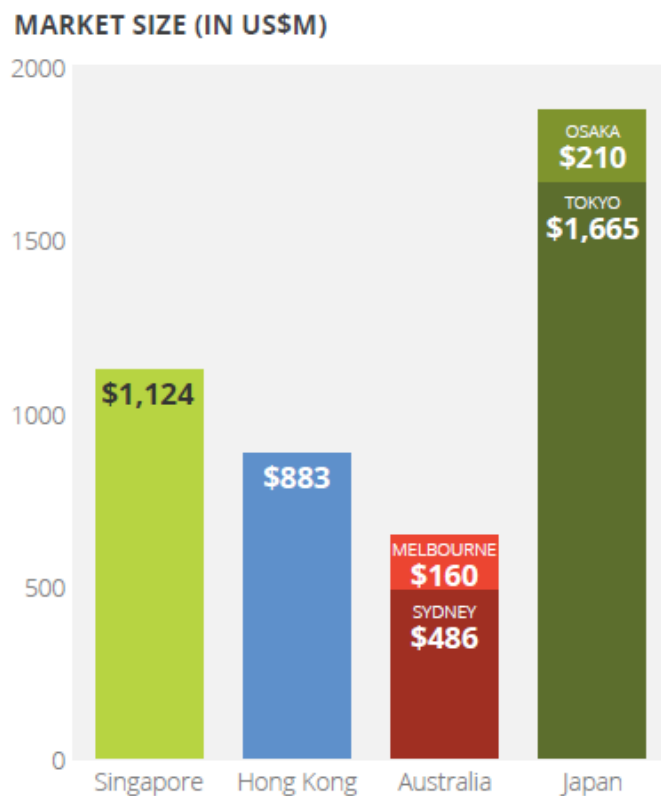


Figure 8. Asia Pacific Market Comparison: 2018 Data Centre Market Size

Source: Structural Research: *DCI Report Series - Market: Hong Kong* (January 2019).

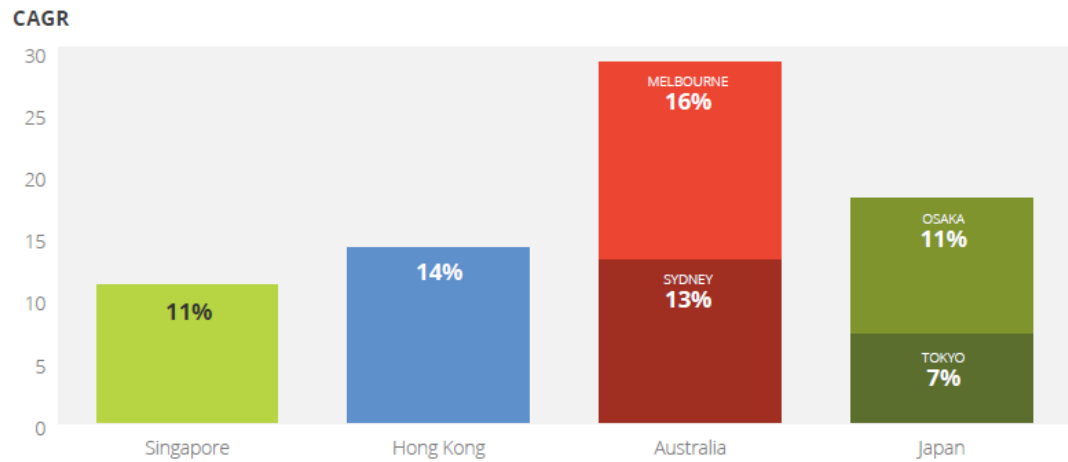


Figure 9. Asia Pacific Data Centre Market Comparison: 5-year CAGR from 2018

Source: Structural Research: *DCI Report Series - Market: Hong Kong* (January 2019).

4.2. Data Analysis

This section provides data analysis of the findings from the interviews and questionnaires. The analysis conducted in this chapter includes triangulation of data from different sources such as interviews and questionnaires.

4.2.1. Coding system for participants

The coding system, which is used to categorize and present the findings, is purposely designed to facilitate the reading in a logical and analytical way. It is also needed to be consistent with the aims and objectives of the research.

Table 6 below illustrates the legends used to identify the demographic data of the interviewees without violating their confidentiality and anonymity.

Table 6

Legend for Interviewees Quotes

Interviewee	Legend
Type	P: Participant; I: Interviewer
Gender	M: Male, F: Female
Position:	S: Managerial Grade; J: Junior Management Grade
Example:	PMS = participant is male who is working in managerial grade

Table 7 below summarizes the coding ID for list of the participants in the interviews.

Table 7

Coding ID for the Participants from CH

Item	ID	Coded ID	Gender	Position
1	S01	PMS	Male	Project Manager
2	S02	PMS	Male	Assistant Engineering Manager
3	S03	PMS	Male	Senior Engineer
4	S04	PFS	Female	Sales Manager
5	S05	PMJ	Male	Senior Technician
6	S06	PMJ	Male	Site Supervisor
7	S07	PFJ	Female	Engineer
8	S08	PMJ	Male	Senior Mechanic

The above coding IDs are applied on the written notes of interview and questionnaires as well as they are shown in all of the individual results so that I am able to identify the background of the respondents while the data or field notes are being reviewed and interpreted.

4.2.2. Findings from the interviews

A small company is chosen in the study as the response of large organizations to the post-M&A could have significant variances due to large different groups of staff involved (Schweiger and Goulet, 2005). Smaller companies can reasonably be assumed to be integrated faster (Zueva-Owens, et al., 2012) so that the interviews were carried out within the early moment of the M&A completion (i.e. named 'Before M&A') and six to seven months afterward (i.e. named 'After M&A'). I proposed to use a phrase, 'Before M&A', to represent a very early stage of the actual acquisition completion (i.e. about one month after acquisition) is due to the reason that the acquired company members should have not seen and felt any positive or negative culture impact to be brought in by the acquiring company via post-acquisition integration. In this research case, the integration process was officially started in the second month of the completion of acquisition. The phrase of 'After M&A' is obviously referring to the time that the acquisition was completed and the integration was started as well.

In the interview, the respondents were asked about the open-ended questions as listed on Table 8 below, but they were not asked explicitly to evaluate the norms and values of the companies.

Table 8

Interview Questions to Participants

Item	Interview Questions
1	What do you feel about the merging with another company (before and after M&A)?
2	What are your perceptions, opinions or feelings of the acquiring company (before and after M&A)?
3	How do you describe the acquired and acquiring company from corporate cultural perspective (before and after M&A)?
4	How do you describe the acquired and acquiring company from staff cultural perspective (before and after M&A)?
5	How do you see your career prospect in next few years (before and after M&A)?

A set of interview question form as shown in Appendix E was used to record the relevant information during the interview process.

4.2.2.1. Occurrence of major events during integration period

In the first phase of data analysis, the interview transcripts of each respondents were reviewed carefully, and then the material collected from different respondents in different interviews were coded based on various topics following the outline of Chreim (2006) and model of Zueva-Owens et al. (2012). I captured some major events' occurrence in the acquired companies during the integration period in order to compare

and link with the contents of the talks from each respondent. The major events occurred along with the integration timeline (i.e. the period from the completion of acquisition and few months afterward) are highlighted below.

- The official acquisition process was completed and publicly announced with high profile celebration cocktail event inviting staff and stakeholders to join.
- The integration process began in the second month after the announcement. CH started being integrated into JA Corporation. A full integration including human resource, administration, account, sales and engineering staff need to be merged together.
- CH lost a few major tenders that were from his previous key customers. The sales target and the overall financial performance could not be achieved.
- CH started execution for a couple of key projects. Project managers of JA Corporation insisted to join the CH's project team for monitoring and reviewing the new projects' performance particularly in term of cost efficiency and project team structuring.
- A general manager with a few other managers from JA Corporation joined CH Engineering to take charge of the human resource, administration and accounting departments.
- Few supporting staff from CH such as HR officer, accountant & administrative officer were being laid off after six months of the completion of M&A due to redundancy.
- CH staff heard the rumor that they needed to move out from his office as CH was expected to merge into JA Corporation's head office within 2 years.

- CH staff heard the rumor from the market that the two owners of CH would leave CH soon.
- CH's half-yearly financial result announcement was satisfaction due to strong order book from last year.

4.2.2.2. Key Quotes from the respondents in the interviews

In the second phase of the data analysis, all texts and discourses referring to the norms and values of the acquired and acquiring companies were coded. Their cultural related descriptions were also categorized in terms of positive or negative comments, which were then compared in the two rounds of interviews to find out their overall extent of changes in evaluation of the companies before and after M&A.

As shown in Table 9 and Table 10, some of the key quotes and comments from the respondents during the interviews illustrated that the cultural evaluations had happened over time.

Table 9

Key comments from interview participants to acquired and acquiring companies before M&A

Item	Category of frame*	Comments toward CH Engineering ‘Before M&A’ at Interview 1	Comments toward JA Corporation ‘Before M&A’ at Interview 1
1	Company	“We (CH) have good business networks with our grade-A customers even though we can only serve a few key customers at the same time due to our resource constraint...anyway, no one in the market can stole our clients from us...our number one services level have made our clients to be very loyal to us...”(PFS)	“...I am sure they (JA) got strong business network. They have so many sales and engineers to look after many customers. If we (CH) have the same resource, we can do better now...” (PFS)
2	Difference / Company	“...our staff (CH) have too much freedom...some of them are always late for work...really lack of disciplines...” (PMS)	“Their (JA) size is huge with quite a lot of staff. Their staff can do job rotation to other countries for career development. Job security should not be an issue...” (PMS)
3	Fairness / Knowledge	“We (CH) have no formal training being provided. All staff including those new graduates get the learning from on-the-job training which is not effective...” (PMJ)	“They (JA) have a training department that arranged a lot of in-house training to their staff. All new graduates can join a structured and recognized engineering programme for 2 years...” (PMJ)
4	Company / Difference	“...our clients (CH) always appreciate our flexibility...we are able to deliver our services first by just giving a verbal instruction from the customers...” (PFJ)	“...we (CH) sometimes bought equipment from JA. The price was quite expensive, but the delivery time was accurate...appreciated that...” (PFJ)

5	Self / Difference	“...my retirement scheme is below average....and my medical scheme does not even cover my spouses. Annual leaves are not enough...” (PMJ)	“Their (JA) pension fund return must be good. They should have many other benefits, e.g, holiday house, cruise boat rental, spouse medical scheme. They should have more annual leaves as well...” (PMJ)
6	Fairness / Self	“Even at my grade, I only got so little allowance for entertainment claim. I need to deal with hundreds of customers...Also my bonus scheme has not been enhanced for years, and pay raise was little...” (PMS)	“...JA have tailor-made incentive bonus scheme to various levels of staff...” (PFS)
7	Self / Difference	“...our (CH) supporting officers such as admin and clerical staff are so efficient. Our billing system was so user friendly. We never missed any billing...” (PMS)	“I knew they (JA) must have so many supporting staff and expiates that drove their overhead very high...” (PMJ)
8	Company / Fairness	“The list of our (CH) subcontractors and suppliers are too limited. Not many large vendors are willing to give credits to us due to our small company size...” (PFS)	“...everyone wants to do business with them (JA) as they are big and also a market leader. No one will be worry not to get paid...” (PFS)
9	Self / Difference	“We (CH) are just like a family....my staff do not care if they start work earlier and til late night....as long as we need to complete our jobs on time as a team...” (PMS)	“I heard that they (JA) are implementing flexible working hours. Also they have started 5-day work recently...I agree that balance of life is important to my family...” (PFJ)
10	Company	“I think our reputation (CH) is quite okay in the market, but sometimes I got a hard time to find some new clients as I guess it might be due to the fact that we do not do much marketing even and advertisement...” (PFS)	“JA has large department dedicated to do sales and marketing. They also have corporate communication department which is good for promotion...” (PFS)

Table 10

Key comments from interview participants to acquired and acquiring companies after M&A

Item	Category of frame*	Comments toward CH Engineering ‘After M&A’ at Interview 2	Comments toward JA Corporation ‘After M&A’ at Interview 2
1	Company / Fairness / Difference	“I lost some of my customers (CH) due to the additional overhead and so-called risk management cost being added on top of my tender price. I missed the old days...” (PFS)	“I am surprised that JA does not give me any new business lead to follow... Their sales managers claim that our client bases and types are so different... what does this mean?” (PFS)
2	Self / Knowledge	“Our (CH) staff are flexible than others. They are willing to work overtime... Also our staff expertise is hard to find in the market and they (JA) don’t have it...” (PMS)	“I still don’t understand why the organizational chart and reporting lines (of JA) are so complicated. I need to report to 3 senior managers under a so-called ‘matrix’ reporting line... It was a mess to me and my staff...” (PMS)
3	Self / Fairness	“I would rather learn from the on-job trainings than those on-line or generic trainings. I need something specific that could help my daily work...” (PMJ)	“...it is kind of wasting time to attend those general training sessions such as ‘how to handle phone call’ or something like this...” (PFJ)
4	Company / Difference	“...I think our old (CH) system is better as it has more flexibility and our clients expect our quick return time for everything they asked for...” (PMJ)	“...our (CH) clients used to appreciate our flexibility much, but now we cannot do much without proper paper works being done... they (JA) have too many forms that I needed to fill up even only buying a small equipment part... so I just gave up...” (PMJ)

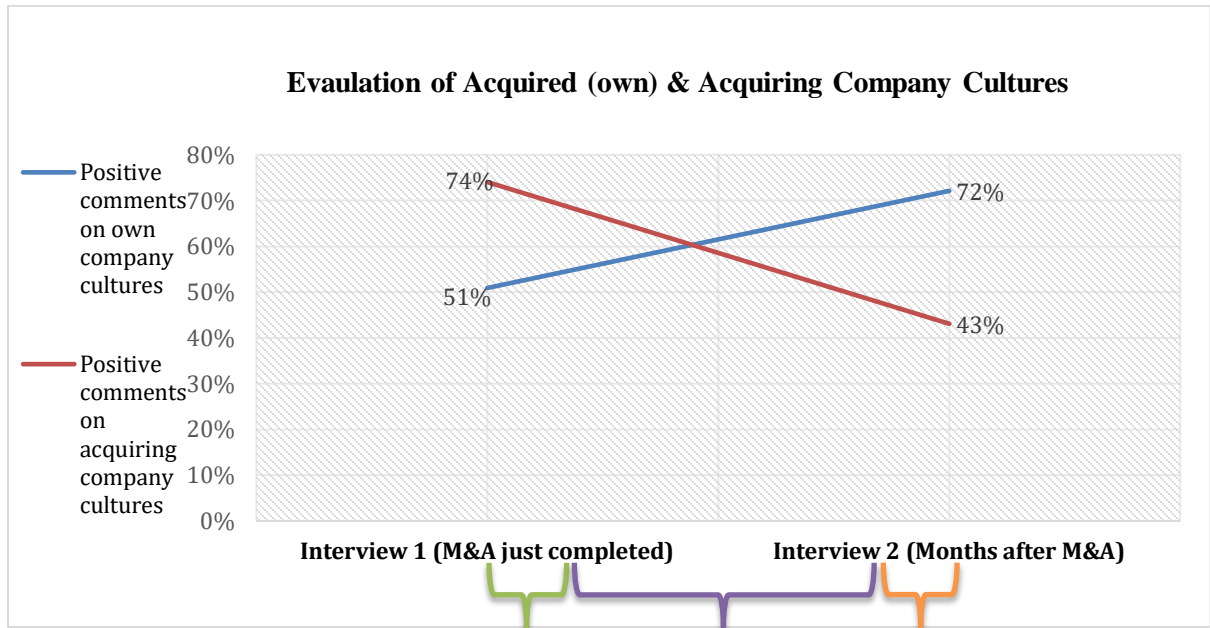
5	Self / Fairness	<p>“...I do think we (CH) should keep all of our previous benefits without any change...just kept my bonus scheme as before....” (PMJ)</p>	<p>“I asked their HR why we (CH) do not follow their retirement scheme while all other systems are merged. They (JA) have not made any proper response to me yet...” (PMJ)</p>
6	Self / Difference / Fairness	<p>“We (CH) used to make our entertainment claim easier...It is not the matter of dollar amount, but it is all about mutual trust....” (PMS)</p>	<p>“...making a reimbursement claim was so difficult that I would rather not to do so...I need to submit everything online with all the support documents being scanned by the printer....so complicated. I used to just simply pass to our accounting colleagues to handle...so inefficiency now...” (PFS)</p>
7	Self / Fairness	<p>“...we (CH) lost a few colleagues for nothing. We were families. I think they did not deserve by laying off just like that. Our staff was better. We did not have job security issue before...” (PMS)</p>	<p>“I still do not figure out where to find the electronic form to take an annual leave after our HR was being fired...I do not even know whom I could ask for it...their (JA) company was too large with too many people...” (PMJ)</p>
8	Company / Difference / Fairness	<p>“I think our (CH) old suppliers are good enough for our businesses now...really don't need too many vendor names that they actually don't want to entertain us. They (JA) said we and they are two different companies so our credit lines are different...” (PMJ)</p>	<p>“...I tried to ask for the supplier's list from JA, but they said it is only applicable to their own company due to their ISO quality and risk management systems, and whatsoever. I thought we are the same company now...I just did not get it....” (PMJ)</p>
9	Self / Difference	<p>“We (CH) are still like a family even though someone left...” (PMS)</p>	<p>“They (JA) are so laid back. They actually worked like less than 5 days a week. They just don't care about their businesses. They always said they are not responsible for something, but some others are...” (PMJ)</p>

10	Company	“I think our (CH) reputation has enhanced after merging with them (JA)...” (PFJ)	“I have to admit that JA is doing a good job on sales and marketing, as well as brand promotion... Their reputation in the market is still one of the top. I am happy to tell others working here...” (PFJ)
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Remarks: * denotes that the discourses and the related information collected from the interview of the participants are divided into different categories of frame, which consist of various discursive frames based on the work and definition of Zueva-Owens et. al (2012) for serving the purpose of comparison of the findings in next chapter.

4.2.2.3. Comments from respondents

Further to the examinations of all the comments made by the respondents about their own and their acquirer’s cultures and thus being categorized as positive or negative according to the respondents’ own assessment, the percentage of the positive comments of the acquired and acquiring companies were calculated against the overall categories given by all respondents at each round. With the above information, a rough graphic illustration of the changes in evaluation along with the central event occurrence can be plotted on Figure 10 below.



Major events occurred in this period (1):

- The official acquisition process was completed and publicly announced with high profile celebration cocktail event inviting staff and stakeholders to join.
- The integration process began in the second month after the announcement. CH started being integrated into JA. A full integration including human resource, administration, account, sales and engineering staff need to be merged together.

Major events occurred in this period (2):

- CH lost a few major tenders that were from his previous key customers. The sales target and the overall financial performance could not be achieved.
- CH started execution for a couple of key projects. Project managers of JA insisted to join the CH's project team for monitoring and reviewing the new projects' performance particularly in term of cost efficiency and project team structuring.
- A general manager with a few other managers from JA joined CH to take charge of the HR, Admin & Accounting departments.

Major events occurred in this period (3):

- Few supporting staff from CH such as HR officer, accountant & administrative officer were being laid off after 6 months of the completion of M&A due to redundancy.
- CH staff heard the rumor that they needed to move out from his office as CH was expected to merge into JA's head office within 2 years.
- CH staff heard the rumor from the market that the two owners of CH would leave CH soon.
- CH's half-yearly financial result announcement was satisfaction due to strong order book from last year.

Figure 10. Evaluation of own and acquirer's cultures by CH Engineering's employees

As shown in the top part of Figure 10, the positive comments of the acquired company were increased over time whereas the acquirer's showed the reverse. This phenomenon will be discussed and can be explained by connecting with the occurrence of the central events during the integration period. The results of each individual respondent in graphical format can also be found in Appendix G.

All respondents knew that CH Engineering made profits from the previous years and felt that JA Corporation could strengthen their resource, business network and overall financial performance. The respondents anticipated to continue working independently as in pre-acquisition environment since they were proud of their expertise that they considered that JA Corporation did not equip with the essential skill for execution of those fast-track projects, and this was also one of the main reasons the respondents perceived that JA made the acquisition of CH Engineering.

The central organizational event reported in period 1 was about the celebration activity for the completion of acquisition. It was a high-profile event that invited all major customers and suppliers together with all employees of CH Engineering and management of JA Corporation. All respondents from CH Engineering felt that they were pleased and proud of themselves being part of the deal. They believed that they could easily meet their sales targets and improved the financial performance comparing last year.

During period 2, a few critical events as another central topics were occurred that began to make the changes of the evaluation from the respondents toward the acquirer. First, the respondents of CH Engineering lost a few significant tenders which involved their previous loyal customers. The CH Engineering's staff were disappointed. They were

used to be described and appraised by their customers as flexible, quality-oriented and responsive. However, after M&A, all of their tender submission must be reviewed and commented by General Manager who was seconded from JA. Also, extra overhead cost relating to JA's were added in the tender costing due to the 'one company' philosophy from JA after the integration had started.

Second, two new projects were started in period 2, and this event was another central topic in the period. CH Engineering's respondents saw themselves as driven by the intellectual challenge and as committed to their clients and their professions. The CH Engineering's gross profit of the projects had downward trend that the project managers from CH believed it was mainly due to fierce competition and market environment. However, JA Corporation's managers disagreed their view and commented that it could be due to the ineffective management and over-staff so that JA Corporation's managers demanded CH Engineering's project teams to improve their project management skillset, which was the expertise the CH Engineering's staff had been so proud of themselves in the old days. The comments from JA Corporation's managers had shocked CH Engineering's project teams as the values and norms of CH Engineering's staff seemed very much difference from JA's

In period 3, there was also a central event that was about staff issues. Few supporting staff from CH Engineering including HR officers, accountants and administrative officers were being laid off due to a reason of redundancy as claimed by JA Corporation's general manager. In addition, some rumors about merging CH Engineering's office to JA Corporation's as well as early departure of the CH Engineering's owners had been spreading widely and quickly inside and outside office.

In period 1 (i.e. 'Before M&A'), the respondents evaluated their own and the acquirer's cultures mostly positively (Figure 10 and Table 9). The positive comments on the acquirer were even much more than their own company's. They felt the company size, market coverage and resources could bring their own company CH Engineering to next higher level so that they were excited and happy about the acquisition at the very early stage.

During period 2, the respondents of CH Engineering had developed a more critical outlook towards the acquirer's values, norms and beliefs. They increasingly treasured their own cultures as a 'family-like' company and considered the acquirer's as lack of mutual trust and fairness with the 'same' companies. The CH Engineering's respondents also thought that the general manager and other managers of JA Corporation purposely kept a larger distance between themselves and their subordinates than was customary in JA Corporation, and of treating subordinates in an authoritative manner. The respondents of CH Engineering also found JA Corporation's tendering strategies were inflexible and impersonal. At the same time, CH Engineering's respondents were very positive about their old company's ways dealing with the customers.

In period 3, the respondents felt anxious about the job security which became one of the major uncertainties about their company's future. They also considered that joining a larger organization meant that the respondents had no longer felt they were a family-like company as before M&A. Their previous values and norms were being challenged and "forced" to adopt due to the merger with JA Corporation.

By reviewing the central organizational events over specified time period, CH Engineering's respondents had seen some significant differences between their own

company values and those from JA Corporation trying to bring into CH Engineering. As shown from period 1 to 3, the respondents found their own cultures increasingly more attractive whereas the acquirer's culture were significantly less favorable over the time.

4.2.2.4. Categories of frames from various discursive frames

In the third phase of the data analysis, an approach described by Doolin (2002) and Zueva-Owens et. al (2012) for discursive frames was used. The respondents drew on a variety of discursive frames when they were making judgements about norms and values. The discourses on norms and values by the respondents during the interview were reviewed and their commonalities in the articulations of different respondents were divided into various discursive frames, and thus further grouped into some broader frame categories. The frames were categorized by using the similar approach of Zueva-Owens et. al (2012) for comparison purpose.

- Outcome for self

The respondents drew on various discursive frames when they made their judgements on norms and values of their own and the acquiring company, which were evaluated in relation to a wide range of personal and organizational outcomes. These outcome frame categories being distinguished as “self” and “company” are the most frequently used among all other frames. ‘Outcome for self’, which is related to the benefits of participants’ themselves, is the category that was the most frequently used by the respondents. Most of the ‘self’ outcomes are related to the respondents’ own benefits including those salient frames such as job satisfaction, job security, career development, etc.

- Outcome for own company

‘Outcome for own company’, which is related to the company’s perspectives, is the category that was the third most frequently used by the respondents. Most of the ‘company’ outcomes are related to the contexts at corporate level perspectives such as customer relationship, financial performance, policy or rule compliance, etc. of the acquired company.

- Difference

‘Difference’, which is related to variances between the acquired and acquiring companies, is the category that was the second most frequently used by the respondents. The respondents evaluated the norms and values of their own and their acquirer based on the difference or similarity. When this frame is considered alone without other frames, the evaluations are considered as positive when the respondents from the acquired company found the similarities with the acquiring company. The results are reversed to become negative when the respondents perceived the differences from the acquiring company’s against themselves.

- Fairness

‘Fairness’, which is related to the way the respondents were being treated fairly or unfairly, is the category that was the fourth most frequently used by the respondents. The respondents evaluated the norms and values of their own and their acquirer based on their views whether the acquirer company implemented new norms or values in a fair way. The evaluations are considered as positive when the respondents felt the new norms or values seemed fair or the acquired company had intrinsically implemented fairly whereas the responses became negative if the respondents felt the opposite way.

- Knowledge

The frame of 'Knowledge' is related to the respondents who considered the acquirer with or without the necessary knowledge to make them work properly. As this category seldomly appeared in the discourses during the interviews, the importance of this frame is considered as minimal and so it will only have limited discussion in this chapter.

Table 11 as shown below summarized and categorized various discursive frames into a set of more representable frames – 'Outcomes', 'Differences' and 'Fairness'.

Table 11

Discursive frames in the 'Outcomes', Difference' and Fairness' frame categories

Frame Categories for various discursive frames				
Item	Outcome for self (related to participants' themselves)	Outcome for own company (related to company's perspectives)*	Difference (between two companies)	Fairness (that respondents being treated)
1	Job security	Sales targets & performance	Team as family vs lack of team spirit	Uncertainty for career development
2	Job satisfaction	Customer's relationship	Trust vs distrust within colleagues	No improvement on staff general benefit
3	Pay scale & bonus scheme	Project execution capability & cost control	Flexible rules & procedures vs rigid corporate governance	No change on retirement & bonus scheme
4	Career prospect & development	Supplier's & Subcontractor's relationship	Specific on-the-job vs general training	Not sharing on supplier list
5	Flexible working hours	Operational efficiency & work effectiveness	Personal customer relationship vs corporate handling	No specific training arrangement
6	Mutual trust among colleagues	Compliance of company procedures and polices	6-day vs 5-day working	Not sharing new business leads

4.2.2.5. Frequency of using various discursive frames

The frequencies of the discursive frames were calculated by the average number of instances of the frame use per respondent. The results are presented as a table format

in Table 12 that show the frequencies of different discursive frames used and their changes over time (i.e. ‘Before M&A’ and ‘After M&A’).

Table 12

Frequencies of using discursive frames in cultural evaluation

Item	Frame Category	*Frequencies of discursive frames used	*Frequencies of discursive frames used
		(Before M&A)	(After M&A)
1	Outcome for self (related to the participants’ themselves)	5.5	7.4
2	Difference (between two companies)	4.3	3.8
3	Outcome for own company (or related to the company’s perspectives)	4.1	3.2
4	Fairness (perceptions from respondents being treated)	1.9	2.2
5	Knowledge	1.6	1.8

Remarks: * denotes that the relative frequencies across various types of discursive frames were calculated by averaging the number of the related frames that all 8 respondents used. The overall results of the frequencies of using the discursive frames for cultural

evaluation in the table and bar chart formats are shown on Figure 11 below. All individual results can be found in Appendix H.

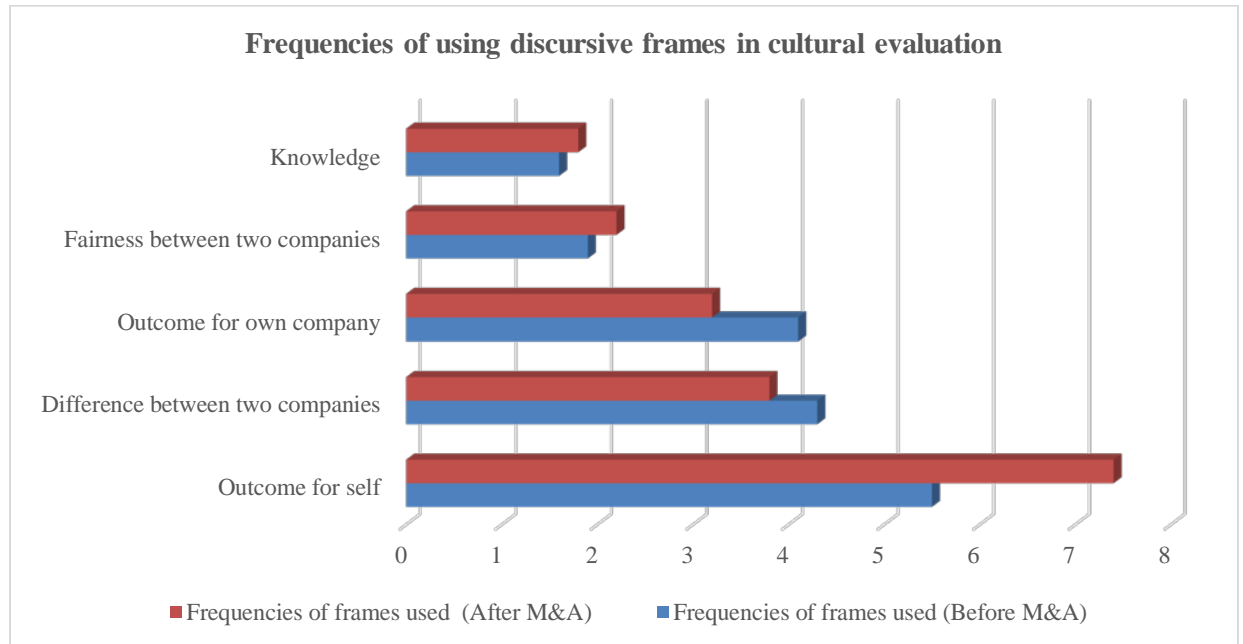


Figure 11. Frequencies of using discursive frames in cultural evaluation

As shown in Table 12, the frequencies of using the discursive frame in ‘Outcome for self’ were increased significantly from 5.5 (Before M&A) to 7.4 (After M&A) whereas the frequencies of ‘Outcome for own company’ frame use were decreased from 4.1 to 3.2., For discursive of ‘Difference’, the frequencies of use were slightly decreased from 4.3 to 3.8. For ‘Fairness’ and ‘Knowledge’ frames, the results were considered as quite stable since the variances were insignificant.

4.2.3. Findings from the questionnaires

The questionnaires, as a tool to capture the information that might not be covered in the interviews, were used to improve the validation of the data and ensure credibility

and trustworthiness of the analysis via triangulation (Leavy et al., 2011). The questionnaire was carefully designed, and all sixteen elements (i.e. discursive frames) captured from the interviews' processes were used in the questionnaire. The questionnaires had been issued to all participants, and six out of eight participants completed and returned them.

The results of the top three most important elements or frames, which are about the norms and values that the respondents think they have seen and felt them in their organization as well as they think it is important to themselves and their organization, are shown in Table 13 below.

Table 13

Results of questionnaire for top three most important frames

Ranking	Elements for Organizational Culture	Frames
1	Job satisfaction	Outcome for self
2	Pay scale & bonus scheme	Outcome for self
3	Mutual trust among colleagues	Outcome for self

The results of the questionnaires indicated that the job satisfaction, pay scale & bonus scheme and mutual trust among colleagues are ranked at top three in term of importance to themselves and the companies. These results also supported the findings from the interviews that the discursive frame in the 'Outcome for self' is the most concern area from the respondents.

A full picture showing the results of all 16 frames relating to the organizational cultures is shown on Figure 12 below. The overall ranking of the top three frames from the questionnaires' results are related to the 'Outcome for self' frame, from which this

result is also aligned with the previous findings from the interview. The results in graphical format for each respondent can be found in Appendix I.



Figure 12. Results of questionnaires for organizational cultural related frames

4.3. Summary

As illustrated in previous chapters, the contribution of this study is not aimed to come up with a new theory, but to further explore Zueva-Owens, Fotaki & Ghauri's (2012) model and offer support to it based on a real M&A case study in Hong Kong.

In the beginning of the chapter, the detail background of the acquired and acquiring companies as well as the details of the research participants were reviewed. The

major reasons to implement the M&A from both of the companies' perspectives were also mentioned. Some of the key quotes were also extracted and presented so that the perceptions and feeling of the respondents toward the acquired and acquiring companies could roughly be seen from the quotes.

With the data and information collected and extracted from the interviews and questionnaires, some analysis on the general positive and negative comments given by the respondents together with the considerations of the central organizational events were carried out. Another key analysis was to identify and characterize the discourses into various discursive frames, and thus group them into another frame categories – 'Outcomes', 'Different', 'Fairness' and 'Knowledge'. With these special frames, the frequencies of those particular frame uses were calculated and examined.

The final chapter of this dissertation provides a summary of the interpretation of the major findings in relation to the research questions, discussion of practical implications of the results as well as a conclusion with direction for future potential research.

CHAPTER 5

DISCUSSION AND CONCLUSION

The analysis outcomes presented in the previous chapter provide an overall perspective of the relationships between organizational cultural evaluation and its change due to occurrence of events over time. It also provides a generational comparison between the outcomes from the interviews and questionnaires. This chapter provides an in-depth discussion of the results along with the limitations of this study and suggested future research.

The main objective of this study is to attempt to contribute to the literature and the experience on organizational culture evaluation in Asian context under a M&A environment by reviewing and using the models and theories proposed by Zueva-Owens et al. (2012). The contribution of this study is to attempt to empirically demonstrate the acquired company's members would actively reflect on their own and their acquirer's cultures under M&A environment. The findings from the previous chapter show that the same phenomena seen from the work of Zueva-Owens et al., (2012) are also found in Asian companies such that evaluations of both of their own and their acquirer's norms and values are changed during the period from pre-acquisition to post-acquisition stages. Besides, the interview data also indicates some different results from the cases of Zueva-Owens et al., (2012), that needs to be explored in this chapter as well.

The following sections provide a summary of the discussions based on the major findings mentioned in the last chapter and the comparison of the findings against the work of Zueva-Owens et al. (2012).

5.1. Discussion of Findings from the Interviews

In order to interpret the findings from the interviews, all the analyzed data and graphical results as shown in Chapter 4 are required to be considered altogether. With reference of the Figure 10, it illustrates that the changes in cultural evaluation are closely related to the context of the major organizational event occurrence, and therefore the following topics are developed to explain the phenomena accordingly.

5.1.1. Comments of respondents on own and acquiring company

In beginning of the acquisition completion (i.e. 'Before M&A'), the respondents from CH Engineering initially felt that their own company is not "better" than the acquirer (i.e. JA Corporation) in terms of company size, reputation, market share, business network, training opportunity, career development, remuneration package, etc. There are overall 51% positive comments received from the respondents toward their own company while 74% positive comments given by the same groups of respondents toward the acquiring company. The employees of CH Engineering had better overall perception in general toward JA Corporation before the acquisition. Some of the respondents expressed their comments and views to JA Corporation:

"JA has large department dedicated to do sales and marketing. They also have corporate communication department which is good for promotion...." (PFS at first interview)

"Their (JA) size is huge with quite a lot of staff. Their staff can do job rotation to other countries for career development. Job security should not be an issue..." (PFJ at first interview)

On the other hand, some respondents gave feedback against their own companies in a sense of negative.

“...our staff (CH) have too much freedom...some of them are always late for work...really lack of disciplines...” (PMS at first interview)

“The list of our (CH) subcontractors and suppliers are too limited. Not many large vendors are willing to give credits to us due to our small company size....” (PFS at first interview)

The difference of the percentage of the positive comments between the two companies (i.e. 51% vs 74%) are due to the positive impression and reputation of the acquirer being built up in the market for long, in which the respondents in general have been impressed positively even though none of the respondents has actually worked in the acquiring company before the acquisition.

Further referring to the bottom part of the Figure 10, it indicates that there were major events occurred between the period of the early stage of acquisition (i.e. ‘Before M&A’) and few months afterward (i.e. ‘After M&A’). These events had damaged the positive feeling, perception, values and norms of the respondents toward the acquirer. The change of the cultural evaluation over this time period can also be seen in the top part of the Figure 10 that the positive comments of the respondents on the acquiring company was decreased significant from 74% to 43%, which means more than half of the comments toward the acquirer were negative after few months of the acquisition. The explanation of this downward trend can be provided by reviewing the occurrence of the major events that some of the respondents said:

“I still do not figure out where to find the electronic form to take an annual leave after our HR was being fired...I do not even know whom I could ask for it...their company was too large with too many people...” (PMJ at second interview)

“I still don’t understand why the organizational chart and reporting lines are so complicated. I need to report to 3 senior managers under a so-called ‘matrix’ reporting line...It was a mess to me and my staff...” (PMS at second interview)

“...our clients used to appreciate our flexibility much, but now we cannot do much without proper paper works being done...they (JA) have too many forms that I needed to fill up even only buying a small equipment part...so I just gave up...” (PMJ at second interview)

The above discourses had pointed out how much the respondents were upset and dissatisfied with the new values and norms bring into the acquired company by the acquirer after acquisition. The previous norms and values seen by the respondents were positive (e.g. large company size and structural organization), but ironically these elements had become negative factors (e.g. inefficiency and rigid) after some company event’s occurrence over time.

In contrast, the respondents felt that their own company was perceived “better” after comparing the new norms and values bringing in from the acquirer. The respondents had given more positive comments after few months of the acquisition than before. It means that the respondents had evaluated the new cultures against their own norms and values, and thus they changed their views and evaluations over time. There were some other studies (e.g. Datta and Puia, 1995; Jemison and Sitkin, 1986; Lubatkin, Schweiger and Weber, 1999) that had also demonstrated staff’s attitudes towards their partner’s

culture can change. The change of the cultural evaluation over certain time period can also be seen in the top part of the Figure 10 that the positive comments of the respondents on their own company was increased significant from 51% to 72%. This upward trend can be explained by those occurrences of events again. Some of the respondents had made their feedbacks about those events.

“...we (CH) lost a few colleagues for nothing. We were families. I think they did not deserve by laying off just like that. Our staff was better. We did not have job security issue before...” (PMS at second interview)

“...I think our (CH) old system is better as it has more flexibility and our clients expect our quick return time for everything they asked for...” (PMJ at second interview)

“I lost some of my customers due to the additional overhead and so-called risk management cost being added on top of my tender price. I missed the old days...” (PFS at second interview)

The above findings may be explained and supported by two cited studies in cultural collisions and merger failure - Buono et al. (1985) and Sales and Mirvis (1984). Buono et al. studied the merger of two savings banks in 1981 and look at organizational culture and climate by analyzing data extracted from pre- and post-merger interviews, observations and survey questionnaires. Even though the two banks were serving two different market niches, it was clear that one bank's culture dominated over the other, and as a result, there was a feeling of invasion or conquer such as “they took us over” in the dominated culture. In the middle of conflicts, employees from the acquired bank started feeling nostalgic about their earlier cultures. Eventually, there was a profound and

widespread distrust due to layoffs. Regardless their feelings of having better paid and benefits, there were significant feelings of lower job satisfaction and commitment. Sales and Mirvis (1984) found the similar outcomes in a different merger. The key outcome observed in their study was conflict, miscommunication and misunderstanding due to the fact that the acquirer developed a stereotyped view of the dominant culture based on the limited contact and information from the acquired side (Moran and Panasian, 2005).

To gain further insight and support for the cultural evaluation that had really changed over time, the frequency of using the discursive frames as mentioned in Section 4.2.2. needs to be further discussed as follows.

5.1.2. Use of discursive frames in cultural evaluation

By simply reviewing the number of positive comments toward both of the acquired and acquiring companies, it can be seen that the valuation of the respondents' company and their acquirer's working styles had changed over time. Zueva-Owens et al. (2012) suggested that the respondents would utilize various discursive frames when they were making judgements about norms and values. Therefore, in order to further explain and support how the use of the discursive frames led to the changes, the context of the accounts of the company events are required to be considered altogether.

In the following section, some particularly salient frames will be covered for discussion. The changes in cultural evaluations that are highly associated with the use of different group of frames within the context of central organizational events will also be discussed.

5.1.2.1. Discursive frames in ‘Outcome for self and own company’

As illustrated in Table 12, the discursive frames in the ‘Outcome for self’ had the highest frequencies of being used among other frames no matter it was counted during the time period of ‘Before M&A’ or ‘After M&A’.

5.1.2.1.1. Job Satisfaction, Career Development and Staff Benefit

Initially at the first interview (i.e. around period 1), the respondents talked about the job satisfaction, career development and staff benefit frequently as they had high expectation on the acquired company, JA Corporation, due to its company size, financial performance and business network. The respondents from CH Engineering felt that they were going to join a ‘new big family’ with “better” remuneration package and “brighter” career prospect after the acquisition; however, the respondents felt that this was not the case after few months of acquisition.

“...I am sure they (JA) got strong business network. They have so many sales and engineers to look after many customers. If we (CH) have the same resource, we can do better now...” (PFS at first interview)

“Their (JA) size is huge with quite a lot of staff. Their staff can do job rotation to other countries for career development...” (PMS) at first interview)

The frames of ‘Outcome for self’ and ‘Outcome for own company’ were frequently used at the first interview; however, the frequencies of these two frame uses were then developed differently at the second interview (i.e. after period 2 and 3).

5.1.2.1.2. Job Security, Job Satisfaction and Mutual Trust

At second interview, the respondents' accounts of the central events started focusing on the personal outcomes such as job security, job satisfaction and mutual trust whereas very little company outcome such as sales targets and financial performance were included. It is suggested that this context did not support the legitimacy of the 'Outcome for own company' concerns, but it supported the 'Outcome for self' concerns. As a result, the use of 'Outcome for self' frame increased from pre-acquisition to post-acquisition while the use of 'Outcome for own company' frame decreased in the same period. It means that the respondents had talked so much about the negative impact of JA Corporation's values about their job security, job satisfaction and mutual trust while they did not mention much on the positive impact of JA Corporation's values on company financial performance. Even though the respondents were upset about the change of the new working culture brought in by the acquirer, the company context did not legitimize their concerns, and thus job security, job satisfaction and mutual trust became ignored. The respondents did not accept that their own personal interests were not addressed under the company context. Eventually, the 'Outcomes for self' frame replacing the 'Outcomes for own company' frame was shown as a basis of the acquired company members to re-evaluate the acquirer's values toward a further negative trend.

“...we (CH) lost a few colleagues for nothing. We were families. I think they did not deserve by laying off just like that. Our staff was better. We did not have job security issue before...” (PMS at second interview)

“I lost some of my customers due to the additional overhead and so-called risk management cost being added on top of my tender price. I missed the old days...”
(PFS at second interview)

5.1.2.1.3. Customer Relationship and Business Development

In addition, the respondents at second interview used the frame of ‘Outcome for own company’ less often probably because they started losing their confident on JA Corporation for business development after losing a few major tenders and their key clients. They rejected some of the acquirer’s norms as they thought they “threatened” customer relations. Other researches (e.g. Chreim, 2006; Elsass and Veiga, 1994) also found that employees could resist management discourse by using the frames that derived from their interactions with customers. On the other hand, the use of ‘Outcomes for self’ grew from period 2 and 3 possibly due to the occurrence of major events, such as CH Engineering’s staff being laid-off, that might likely drive the respondents’ attention to focus more on their personal feeling and experience. Thus, the ‘Outcomes for self’ replaced the ‘Outcomes for own company as a basis for negative evaluations of the acquirer’s values.

Furthermore, the respondents rejected “laid back” attitude of JA Corporation’s as they felt this poor working style would make them not only miss their sales targets, but also damage their long-term business relationship with their loyal customers. Their accounts of the company events around period 2 indicated that the uncertainty increased over time after the respondents lost their customers’ contracts within a few months.

“They are so laid back. They actually worked like less than 5 days a week. They just don’t care about their businesses. They always said they are not responsible for something, but some others are...” (PMJ at second interview)

“I am surprised that JA does not give me any new business lead to follow...Their sales managers claim that our client bases and types are so different...what does this mean?” (PFS at second interview)

The accounts of organizational events were discursively congruent with the respondents’ negative views of JA Corporation’s values that were found in second interview. In other words, there was no congruency found within the accounts of their own values and of organizational events so that the negative evaluations of their own cultures were increased over time. In the first interview, the respondents considered themselves as a good “family-like” team with track record on making profit in the past years so that they perceived themselves that they would have high potential to grow their own company assuming they could get additional support in terms of business network and financial support from JA Corporation. However, in the accounts of the central events in period 2 and 3 (i.e. expressed in the second interview), they felt they were wasting their effort to deal with those JA Corporation’s unreasonable demands that they perceived. Consequently, they (solely) blamed JA Corporation for their poor support, extra overhead and inflexibility, but not themselves. As a result, further negative evaluation of the acquirer’s cultures was observed as the ‘Outcome of self’ frame grew due to the shift of attention from the ‘Outcome for own company’ frame. Very et al. (1997) pointed out that people could be attracted to the acquirer’s cultures if they see their own ones as hindering performance. In other words, the respondents chose not to

accept the acquiring company's cultures as they might consider them as deterring their performance.

“...I tried to ask for the supplier's list from JA, but they said it is only applicable to their own company due to their ISO quality and risk management systems, and whatsoever. I thought we are the same company now....I just did not get it....”
(PMJ at second interview)

5.1.2.1.4. Mutual Trust and Attitude of Organizational Members

In second interview, the respondents also complained about the interference and distrust attitude that the general and project managers of JA Corporation towards the project managers of CH Engineering in period 2. They felt it diminished their professional knowledge, personal standing and recognition. They also sensed a loss of autonomy since the acquisition and post-merger performance. Elsass and Veiga (1994) emphasized that the evaluations of cultures could be affected by several factors including interaction between the members of the merging companies, and people's desire for a distinct social identity.

“I needed to prepare a lot more paper just to serve their (JA) managers. They queried almost everything about the projects such as cost, team structure, project time frame, penalty clause, contractual liabilities, etc. They called this risk management, but I would call this wasting my time. Those meetings and documents were not constructive and helpful at all...” (PMS at second interview)

In contrast, they saw their own colleagues with mutual trust, flexible and caring. However, it is suggested that their accounts of central organizational events had more focus on the personal outcomes rather than on company outcomes, from which this

context did not support the legitimacy of the ‘Outcomes for company’ concerns. Thus, in the second interview, the use of the ‘Outcomes for own company’ frames decreased and the languages of the respondents for describing the acquirer’s values positively was weakened.

“Our staff (CH) are flexible than others. They are willing to work overtime...Also our staff expertise is hard to find in the market and they (JA) don’t have it...”
(PMS at second interview)

5.1.2.2. Discursive frames in ‘Difference’

The frame of ‘Difference’ (or ‘Similarity’) is used when there were variances of values and norms found between the acquired and acquiring companies. The respondents evaluated the norms and values of their own and their acquirer based on the difference or similarity. When this frame is considered alone without other frames, the evaluations are considered as positive when the respondents from the acquired company found the similarities with the acquiring company. The results are negative when the respondents perceived the differences from the acquiring company’s norms and values against themselves.

As shown in Table 10, the frame of differences was widely used, but its use dropped over time. It is suggested that the respondents were able to construct more detailed representations of the acquirer’s cultures over time (i.e. from period 1 to 3). This context allowed the respondents to rationalize their evaluations of the acquirer’s norms and values in more sophisticated ways through company and personal outcomes.

In the second interview, some of the use of ‘Difference’ frame was replaced by the outcomes’ frames that widened the opportunity to the respondents to further consider

the negative evaluation of the acquirer's norms and values as well as to strengthen the positive evaluation of their own ones.

5.1.2.3. Discursive frames in 'Fairness'

The frame of 'Fairness' is used in relation to the occurrence of events being treated fairly or else from the perception of the respondents. The respondents evaluated the norms and values of their own and their acquirer based on their views whether the acquirer company implemented new norms or values in a fair way. The evaluations are considered as positive when the respondents felt the new norms or values seemed fair or the acquired company had intrinsically implemented fairly whereas the responses became negative if the respondents felt the opposite way.

In the first interview, the respondents from CH Engineering initially appreciated the reputation and size of the JA Corporation that would guarantee their job security and even career development.

“Their (JA) size is huge with quite a lot of staff. Their staff can do job rotation to other countries for career development. Job security should not be an issue...”
(PMS at first interview)

“They (JA) have a training department that arranged a lot of in-house training to their staff. All new graduates can join a structured and recognized engineering programme for 2 years...” (PMJ at first interview)

Furthermore, in the first interview (i.e. period 1), the respondents from CH Engineering also expected the bonus scheme, retirement schemes and flexible working hour of JA Corporation that would apply to them after the acquisition.

“Their pension fund return must be good. They should have many other benefits, e.g, holiday house, cruise boat rental, spouse medical scheme. They should have more annual leaves as well...” (PMJ at first interview)

“...JA have tailor-made incentive bonus scheme to various levels of staff...”
(PMS at first interview)

However, the respondents from CH Engineering became upset about it later as they felt themselves being treated unfairly when they had not seen their expectation appearing after some time of the acquisition.

“I asked their (JA) HR why we (CH) do not follow their retirement scheme while all other systems are merged. They have not made any proper response to me yet...” (PMJ at second interview)

Besides, the respondents of CH Engineering detested the interference from JA Corporation’s managers for decision-making on tendering and project management because they felt it unfairly undermined the competence and professional pride of their own managers. The respondents also disliked and rejected the authoritarian management style of the JA Corporation’s because they felt it undermined their intrinsic right to respect. Some researches (e.g. Elsass and Veiga,1994) reiterated that the managerial communication as well as the interaction between the members of the merging companies are some of the key factors that might affect the cultural evaluations. Some other studies (e.g. Willmott, 1993) on cultural change mentioned about managers who imposed some particular discourses on employees while employees had resisted them. In other words, the organizational members in the same company do not necessarily share the same discursive practices among themselves all the time.

“I was asked to prepare additional documents and attend the so-called ‘Tender Review Meeting’ to explain to the general manager (JA) who added overhead cost and gross profit on top of my quotation that I could not deny...” (PFS at second interview)

“I needed to prepare a lot more paper just to serve their (JA) managers. They queried almost everything about the projects such as cost, team structure, project time frame, penalty clause, contractual liabilities, etc. They called this risk management, but I would call this wasting my time. Those meetings and documents were not constructive and helpful at all...” (PMS at second interview)

5.1.2.4. Discursive frames in ‘Knowledge’

The frame of ‘Knowledge’ is used in relation to the respondents who considered the acquirer with or without the necessary knowledge to make them work properly.

The respondents of CH Engineering did not like and accept some of the rules introduced by the managers of JA Corporation because they were never been consulted before implementation so that they felt that the JA Corporation’s managers undermined their sense of professional knowledge and competence.

“...our staff [CH] expertise is hard to find in the market and they [JA] don’t have it...” (PMS at second interview)

Furthermore, the respondents of CH Engineering rejected the centralized and generic training courses provided by JA Corporation. They argued that JA Corporation did not have competence and experience in operating a small-scale company as CH Engineering.

“I would rather learn from the on-job trainings than those on-line or generic trainings. I need something specific that could help my daily work...” (PMJ at second interview)

“...it is kind of wasting time to attend those general training sessions such as ‘how to handle phone call’ or something like this...” (PFJ at second interview)

As the uses of frame for ‘Fairness’ and Knowledge’ were quite stable, they were considered not being identified in much particular pattern of changes over time nor inter-link relationship within themselves and the context of the company. Overall, these frames did not indicate too much significant effect comparing with the ‘Outcomes’ frames so that it is suggested that their uses were considered as incidental.

5.1.2.5. Summary of discursive frames discussion

The important phenomena that the result has demonstrated is the organizational members of the acquired company could “reject” those cultures as they perceived as “harmful” ones from the acquiring company in order to remain their most treasured beliefs for the benefit of their own. This result may be different from the case studies of the Zueva-Owens et al. (2012) due to the fact that the acquired company of this study had no financial concern (whereas the companies of those cases were bankrupt) so that the acquired organizational members were not fighting for survive, but for “better” life. As explained by Zueva-Owens et al. (2012), the individual subjectivities are constituted by major organizational events and wider societal discourses, in which these discourses could be influenced by the local culture and economic environment as supported by other

studies and theories (e.g. Gavriely-Nuri, 2012; Munslow, 2013; Scollo, 2011; Unger, 2006; Wodak & Meyer, 2001). The organizational events are often related to the financial performance, customer relations, job security, team spirit, etc., and thus they legitimize the use of specific discursive frames. Eventually, the acquired company's members use certain discursive frames legitimized by societal discourses such as profitability, job satisfaction, efficiency, etc. to evaluate the cultures of the two companies. For this reason, if the organizational events and the wider social discourses of the study cases are different due to whatever reasons such as company financial situation or local economic condition, etc., then the cultural evaluation's outcomes for the acquired and acquiring companies by individuals and their comparisons will be different.

As examined by Berry (1983), it is emphasized that the attitudes of the acquired company's members towards adopting the acquirer's culture would largely depend on how strongly the company members are attracted to the acquirer's culture and how much they want to preserve their own. This suggestion may also explain this case that the acquired company's members insisted to "preserve" their own values and beliefs as the acquirer's cultures were not 'attractive' enough to them.

The respondents also considered that they had the knowledge and expertise that they perceived these are the core values and assets to the company, and thus to the acquisition. Since they considered that they had performed well before the acquisition, they strongly believed that they deserved a better treat after the acquisition. As a result, it is suggested that the respondents from the acquired company were not willing to sacrifice their own treasured beliefs only for the benefit of their organization, but would rather refuse the acquirer's norms and values, preserve their cultures, and "fight" for their own

benefits that they had used to enjoy it before the acquisition. The respondents chose their own favor cultures that offer them more autonomy (e.g. Cartwright and Cooper, 1993).

5.2. Discussion of the Findings from the Questionnaires

In this study, the questionnaires were used to improve the validation of the data and ensure credibility and trustworthiness of the analysis. The 16 discursive frames mainly from the ‘outcomes’ of self and own company were used for ranking in the questionnaire.

The results of the top three most important frames are ranked as job satisfaction, mutual trust among colleagues and pay scale & bonus scheme in term of importance to themselves and the companies that the respondents perceived. These results also supported the findings from the interviews that the ‘Outcome for self’ frame category is the most concern area from the respondents.

Table 14

Ranking of Discursive Frames in 'Outcome' Frame Categories

16 frames being ranked by respondents for priority

Job security (4)	Mutual trust among colleagues (3)
Job satisfaction (1)	Mutual trust with the management (11)
Team spirit (7)	Meeting sales targets (10)
Training opportunity (8)	Customer relationship (6)
Career prospect & development (5)	Supplier & Subcontractor relationship (9)
Pay scale & bonus scheme (2)	Operational & work efficiency (8)
Flexible working hours (7)	Sales and marketing effort (11)
Direct communication with management (8)	Compliance of company procedures and polices (12)

Remark: () denotes the individual element ranking against the overall

The results from the questionnaires supported the analysis of the previous sections that the 'outcomes' frames were dominated, and those for 'self' or for member's own benefits had replaced the outcomes for the 'company' over time.

It is an interesting finding that the 'job satisfaction' factor was the major concern among all other frames found in the company located in Asia, in which it also aligned with the findings from other researches in Europe. As suggested by Harpaz, Honig and Coetsier (2002), 'job satisfaction' is one of the central concerns in organizational psychology, and a good job in UK is in certain extend defined as an 'interesting work'.

5.3. Comparison of the Findings from works of Zueva-Owens et al. (2012)

Comparing the findings with the case studies from Zueva-Owens et al. (2012), some interesting indications were found. For the two case studies of Zueva-Owens et al.'s study (2012), it was suggested that the acquired companies' members could sacrifice their beliefs for the benefit of their organization. However, this interesting finding was not seen in the case of the study, which is probably due to the fact that our studied case involving the acquired company that has no financial issue at all whereas the acquired companies in the two cases were at bankrupt status. For this reason, the acquired company's members of CH Engineering initially did not feel any pressure to fight for survival, but they were keen to look for a better 'self-outcomes' such as career development, staff benefit, job satisfaction, etc. after the acquisition with a large multinational company. However, the acquirer, JA Corporation, was unable to show 'better' career prospects and address those personal expectations to the acquired company's members, but the acquirer was even "pushing" quickly to bring in the new norms and values to the acquired company during integration process. Eventually, the 'Outcome for own company' frame dropped 'After M&A' whereas 'Outcome for self' frame grew significantly indicating that the acquired company members had refused to accept the acquirer's new cultures, but preserved their own ones. Other research's finding mentioned that evaluations of cultures could be affected by the interactions between the members of the merging companies as well as the perceived outcomes of M&A (Elsass and Veiga 1994).

The changes in the use of the frames in 'Outcomes for own company' toward 'Outcomes for self' largely contributed to the changes in cultural evaluations because the

use of different ‘Outcomes’ categories led to different constructions of norms and values. When the use of the ‘Outcomes for own company’ frames decreased and ‘Outcome for self’ increased, the respondents had talked less about the future financial performance of the company as they refused the acquirer’s norms. Instead, they focused on the potential beneficial consequences such as bonus scheme, job satisfaction, etc. based on their own norms.

Another possible explanation for the variances of the findings between the two studies is due to the difference of data collection period. This case study had collected the data from about day 1 for 7 months after the acquisition while Zueva-Owens et al. (2012)’s cases was started collecting the data from 7 or 8 months after acquisition until 15 months. This research had actually studied the post-acquisition period that the cases of Zueva-Owens et al. (2012) did not cover.

In addition, as a comparison of the discursive frames in two studies, a summary table including those salient frames that were being used frequently for cultural evaluation of the companies are listed below.

Table 15

Comparison of major ‘outcome’ frames between the study and works of Zueva-Owens et al. (2012)

Major Frames being used	
From this Study	From Zueva-Owens et al. (2012)
Job security	Job security
Job satisfaction	Job satisfaction
Mutual trust among colleagues	Individual ability to make difference in company
Direct communication with Management	Employees’ access to top management
Pay scale & bonus scheme	Individual importance within the company
Career prospect & development	Career opportunity
Meeting sales targets	Sales targets
Customer relationship	Customer relations
Training opportunity	Market conditions
Mutual trust with the management	Financial performance
Flexible working hours	Product quality
Sales and marketing effort	Costs
Supplier & subcontractor relationship	Efficiency of production
Operational & work efficiency	Operation inefficiencies / efficiency
Team spirit	Personnel motivation
Compliance of procedures & polices	Personnel retention

As shown in the above table, some of the frequent used discursive frames to evaluate norms and values in both studies are common. However, the change in the

cultural evaluation from one frame to another was also in relation to the individuals' accounts of post-acquisition company events.

Furthermore, as suggested by Zueva-Owens et al. (2012), wider social discourses constituted the subjectivities of the acquired company's members in evaluating cultures. The results from the two cases of Zueva-Owens et al. (2012) demonstrated that their respondents were more likely to treat norms and values favorably when they tapped into the notions of functional rationality and profit generation because the conceptual congruency with the wider discourses of the organization helped to legitimize them (Chreim, 2006; Grant and Hardy, 2004). However, the respondents in this study showed differently that they treated norms and values more favorable while they connected with their own benefits such as job security and bonus scheme rather than the 'company outcomes'.

In two cases of Zueva-Owens et al. (2012), the financial concerns were an important topic in the accounts so that their respondents supported the concerns about company outcomes in the discussion of organizational norms and values, but they did little to legitimize the concerns about personal outcomes. However, in this study, financial concerns were irrelevant so that the respondents drew less on the 'Outcomes for own company' frames over time. One should also note that the discursive frame in 'Difference' was widely used, but slightly decreased over time probably because the acquired company's members were able to form more detailed representations of their acquirer's cultures with the passage of time and ongoing reflection. This also allowed them to rationalize their evaluations of the acquirer's norms and values in more sophisticated ways, for instance, through organizational outcomes frames.

As a summary, in order to make it easier to understand and fully reflect and explain this study findings, the model of Zueva-Owens et al. (2012) is revised as shown below.

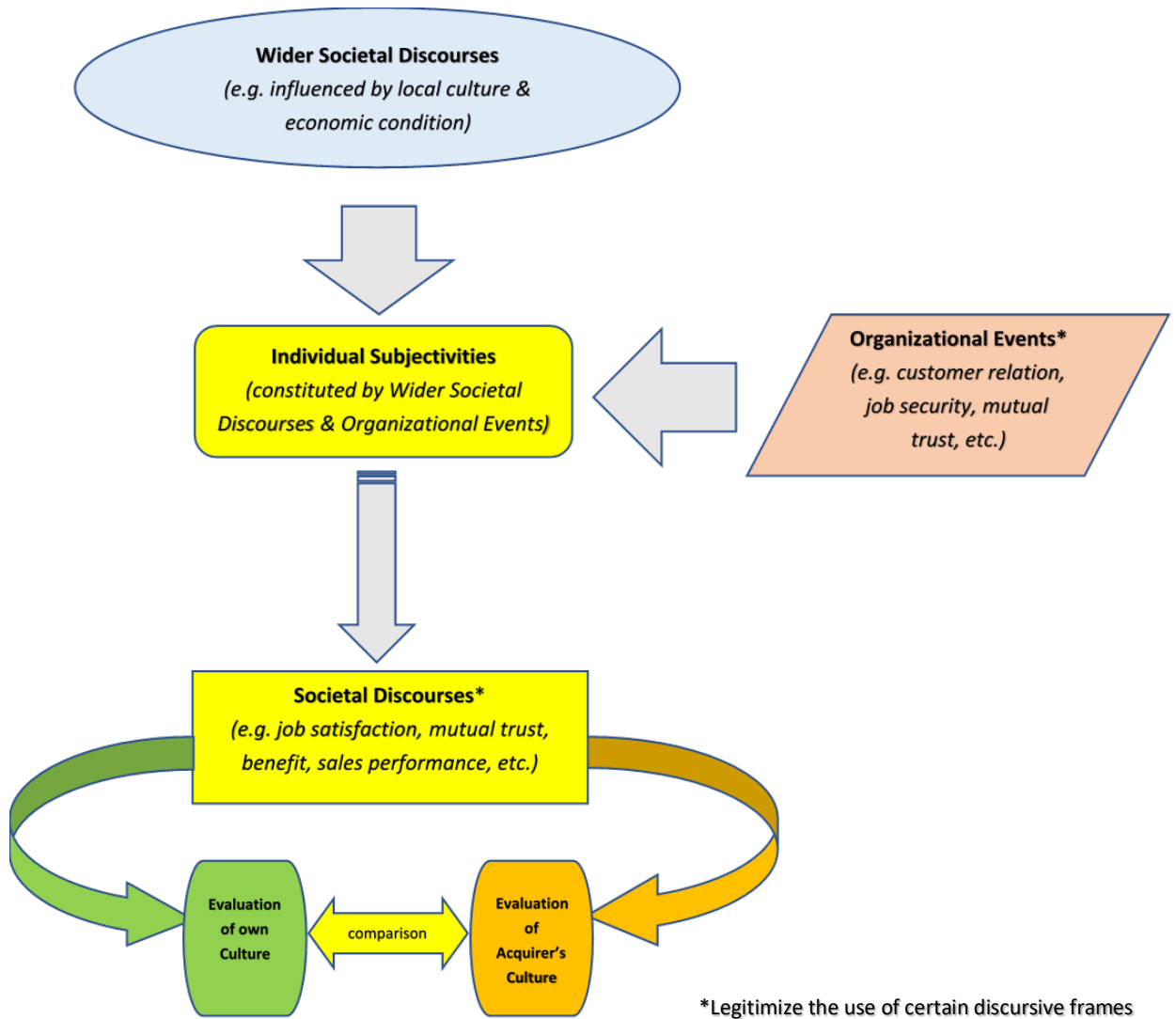


Figure 13. Modified model for cultural evaluations and discursive frames in acquired companies

Adapted from the source of Zueva-Owens, Fotaki, M. & Ghauri, P. (2012). Cultural Evaluations in Acquired Companies: Focusing on Subjectivities. *British Journal of Management*, 23, 272-290.

As shown in the above figure, the societal discourses, which legitimize the use of some discursive frames such as job satisfaction, job security, financial performance, mutual trust, etc., are driven by individual subjectivities and major organizational events. The organizational events in this study mainly involved in job satisfaction, sales levels, customer relations, mutual trust, etc. while the individual subjectivities constituted by wider societal discourses are related to the impacts from the local cultures and economic condition (e.g. Gavriely-Nuri, 2012; Munslow, 2013; Scollo, 2011; Unger, 2006; Wodak & Meyer, 2001). Eventually, the societal discourses driven by individual and organizational factors are used for cultural evaluations and their comparison of the acquired and acquiring companies. In other words, the cultural evaluation toward the two companies can be changed over time when the individual subjectivities from the acquired company are changed due to the occurrence of some special organizational events as well as the impacts from wider societal discourses influenced by local economic environment and cultures at that particular moment.

5.4. Answers of the Research Questions

In the beginning of the research study, five main and sub-questions were asked. The answers of each research question were found and discussed in various sections respectively. A summary of the corresponding responses to each question is listed below:

Table 16

Research Questions and Answers

No.	Research Questions	Answers on respective sections
1	How do the acquired company's members evaluate the cultures of their own and acquiring company?	- Detail refers to Section 4.2.2.2, 4.2.2.4 & 5.1.2 & Table 14
Findings: The acquired company's members make use of various discursive frames particularly in outcome categories for cultural evaluation of both companies.	1-1	How do the acquired company's members change their cultural evaluations toward the acquiring company under pre- and post-M&A stages?
Findings: The acquired company's members changed their cultural evaluations of the acquiring company by shifting from one frame category to another (e.g. Outcome for own company → Outcome for self).	- Detail refers to Section 4.2.2.4 & Table 11 & 12	
1-2	What are the discourses that the acquired company's members use to describe and evaluate the norms and values of their own and acquiring companies?	- Detail refers to Section 4.2.2.2 & Table 9 & 10
Findings: The acquired company's members extensively use different discourses as shown in Table 9 & 10, and then they are categorized into various frames in terms of outcome, difference, fairness and knowledge.		

2 What are the major differences and similarities of the acquired company's members to form their cultural evaluations to the acquirer between Asian and European companies?

Findings: The culture evaluation process from the two different studies for the two nations were found to be the same so that this study supports the findings of Zueva-Owens et al. (2012) that are also practically applicable to Asian companies in this case. However, the study also found some differences that the acquired company's members would refuse to accept the norms and values from the acquired company. It is suggested that the different results are probably due to differences of company financial status, local economic environment and cultural background.

- Detail refers to Section 5.3

2-1 What are the major differences and similarities of the norms and values of the acquired company's members between Asian and European companies?

Findings: Some common norms and values were found on both cases such as job satisfaction, sales target, career prospects, etc. whereas some differences were also observed as shown in Table 15.

- Detail refers to Table 15

5.5. Limitation of the Study

This study has limitations that may affect the findings of the research. In reflecting on the results from this study, the research data was collected solely from the interview and questionnaires. According to the work from Laine and Vaara (2007), some other data collection methods such as participant observation may have different results. Moreover, another limitation of the study is the sample size with eight participants from the acquired company so that the results of this research may not be generalized to represent for all employees working in the same company.

As this study objective was not aimed to draw a conclusion generalizable across all acquisitions, the findings may still be different in different organizations. This study still has geographical limitation because it did not represent all cultures from all other nations. Also, the data collection period may be considered to extend from months to years covering a completed integration process at various stages. With comparison of the findings from other researches, the data collection period during different integration status may demonstrate various results. Finally, this research has focused on small to medium size engineering companies from Asia while the work of Zueva-Owens, et al. (2012) related to some small scales' European companies in various industries. Study on different countries, industries and size of the companies as well as cross-broader may also affect the findings of the research.

5.6. Recommendation for Future Studies

With reference of the previous section about the limitation of the study, further researches with a more diversify population such as a larger sampling size and better

gender balance may be considered. Moreover, studies across various nations and cross countries' acquisition may be another interesting topics that are worth to further investigate. With longer data collection period covering full period of post-acquisition integration may also be considered.

To study cases relating to mega-size companies' acquisition, researchers may need to consider some other potential impact areas to the acquired company including influence from media, histories of the companies, specific types of industry own cultures and educational background of the organizational members.

5.7. Conclusion

The starting point of this research study is Zueva-Owens, Fotaki & Ghauri's (2012) work. The study started to collect the data via in-depth interviews that showed individuals use different discursive frames to evaluate the cultures. The contribution of this research study is threefold. First, I thoroughly reviewed the discourses of the interviewees so as to interpret how the interviewees perceive and evaluate the norms and values of the acquired and acquiring companies. Second, I successfully extended and supported the works and findings of Zueva-Owens, et al. (2012) by using a study of the M&A case of the Asian companies in Hong Kong. Third, I explored and explained the research results that were different from other researches, and showed certain extent of the cultural differences between Asian and European companies under a M&A environment.

Next, the literature review about culture in M&As, the outcomes due to the cultural differences, and the concepts of subjectivities were gone through briefly. Then

the study showed appreciation to the Zueva-Owens, Fotaki & Ghauri's contribution by finding the differences and similarities of the norm and values based on a case study of the culture difference of organizational members from Asia and Europe.

Moreover, the findings of the cultural evaluations and discourses after the in-depth interviews with the research participants were reported. Then, the relationship between various discursive frames and cultural evaluation changes was also recorded and reviewed. Finally, the research findings and their implications, which are particularly important to the integration managers who take lead to merge two teams into one in post-acquisition stage, were concluded.

In this study, the same phenomena found in the Zueva-Owens et al. (2012) were also seen in Asian companies such that evaluations of both of their own and their acquirer's norms and values are changed over time during the period from pre-acquisition to post-acquisition. It means that the study's findings empirically demonstrated support on the model about inter-relationship of the cultural evaluation and discursive frames that was proposed by Zueva-Owens et al. (2012). Even though some variances were also found between the results of this study and Zueva-Owens et al.'s (2012), they could be explained by different central organizational events, company contexts, economic background and data collection time periods between the two different studies. In addition, the result from the empirical research also showed that the organizational members of the acquired company could refuse those cultures from the acquiring company if they perceived those cultures would not support to their most treasured beliefs for the benefit of their own before considering of their company's.

The findings have important implications for managers wishing to guide post-acquisition integrations for Asian companies. The research findings may be used as a reference by senior executives of potential acquiring companies who are looking for expanding their businesses via M&A in Hong Kong. For those newly acquired and acquiring companies, their executives may also make use of the findings for improving or refining the post-acquisition integration process particularly on the aspects of human capital and cultural alignment within two companies. As recommended by other researches (Marchand, 2004; Weber, 1996), the conflicts between acquiring and acquired companies could be forecasted in a pre-acquisition evaluation relating to cultural compatibility. However, as shown in the findings from this study and Zueva-Owens et al. (2012)'s, the acquirers may require not only to assess the illusory organizational cultures before the integration process, but also to predict the effect of cultural evaluations due to various central organizational events at post-acquisition stage, in which these seem not practically feasible to do so (Greenwood, Hinings & Brown, 1994). Moreover, Walsh (1988) demonstrated that even extensive planning and careful implementation for the merger are not a guarantee of the success because many of the financial models of the M&A proved ineffective in dealing with the actual management of mergers. However, it is still suggested to carry out cultural assessment at pre-acquisition stage as it may enable to provide a useful starting point for inter-organizational dialogues on organizational values. The course of integration will largely depend on how integration managers from the acquirer can engage with the actual major concerns of the acquired company that need to be unfolded within the context of those particular central organizational events.

Furthermore, as illustrated by other researches (e.g. Larsson and Lubatkin, 2001; Schweiger and Goulet, 2005), educating the acquired company's members about the acquirer's culture may not necessarily lead them to positive attitudes as the prime concerns of the acquired company members may still not be addressed. It is suggested by the findings that managers from the acquirer can facilitate dialogue about cultural change by using and focusing on the same discourses as the acquired company's members' do. In other words, those integration managers should attempt to understand the discursive frames used by the acquired company's members by initiating in-depth, unstructured discussions of post-acquisition change as well as by engaging in a discourse analysis of the texts and conversation resulting from the discussions (Zueva-Owens et al., 2012).

In conclusion, the purpose of this study is not aimed to come up with any new theory, nor attempt to generalize the findings about cultural evaluations to all M&A cases. The study has provided more insight and support on the inter-relationship among individual subjectivities, societal discourses, specific organizational contexts and events that made dynamics of cultural evaluations and their changes over time (i.e. the model of Zueva-Owens et al., 2012). Therefore, the prime objective of this research study is considerably achieved, and hopefully the implications of the findings and discussions covering the related theories and practices would be able to contribute to the relevant academic fields and practical business world.

My personal experience as an integration manager of this M&A case has also been shared in Appendix J as this research study was based on a real-life business case.

APPENDIX A

PROCESS OF BUILD THEORY FROM CASE STUDY RESEARCH

Step	Activity	Reason
Getting Started	Definition of research question	Focuses efforts
	Possibly a priori constructs	Provides better grounding of construct measures
	Neither theory nor hypotheses	Retains theoretical flexibility
Selecting Cases	Specified population	Constrains extraneous variation and sharpens external validity
	Theoretical, not random, sampling	Focuses efforts on theoretically useful cases – i.e. those that replicate or extend theory by filling conceptual categories
Crafting Instruments and Protocols	Multiple data collection methods	Strengthens grounding of theory by triangulation of evidence
	Qualitative and quantitative data combined	Fosters divergent perspectives and strengthens grounding
	Multiple investigators	
Entering the Field	Overlap data collection and analysis including filed notes	Speeds analyses and reveals helpful adjustments to data collection
	Flexible and opportunistic data collection methods	Allows investigators to take advantage of emergent themes and unique case features
Analyzing Data	Within-case analysis	Gains familiarity with data and preliminary theory generation
	Cross-case pattern search using divergent techniques	Forces investigators to look beyond initial impressions and see evidence thru multiple lenses
Shaping Hypotheses	Iterative tabulation of evidence for each construct	Sharpens construct definition, validity and measurability
	Replication, not sampling, logic across cases	Confirms, extends and sharpens theory
	Search evidence for ‘why’ behind relationships	Builds internal validity
Enfolding Literature	Comparison with conflicting literature	Builds internal validity, raises theoretical level and sharpens construct definitions
	Comparison with similar literature	Sharpens generalizability, improves construct definition and raises theoretical level
Reaching Closure	Theoretical saturation when possible	Ends process when marginal improvement become small

Source: Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of Management Review*, 14(4), 532-550.

APPENDIX B

MAJOR ADVANTAGES AND CHALLENGES OF USING

QUALITATIVE APPROACH

Concern Area	Advantages	Challenges
Research question	Research issues and participants covered could be evaluated in depth and in more detail.	Research occasionally might not be accepted and understood particularly in scientific societies.
Research question	Direction and framework of research could be revised promptly while new information and findings are emerged.	Rigidity during research process might be more difficult to assess, demonstrate and maintain.
Data collection	Interviews are not limited to specific questions, but could be guided by researchers or interviewers in real time.	Presence of researcher in the process of data gathering might be unavoidable, which could affect the responses of participants
Data collection	The data collected from qualitative research depends on human experience and this should be more compelling and powerful than data gathered from quantitative approach.	Quality of research heavily depends on the skills and techniques of the researcher and interviewers during the interview process so that data could be easily influenced by personal biases, judgement or perception of the researchers and interviewers.
Data analysis	Complexities and subtleties about the participants or even the research topics covered might be missed by those positivistic inquiries.	Issues on confidentiality and anonymity could cause problems during presentation of data analysis and findings.
Data analysis	Data is normally gathered from few individuals or cases so that findings might not be applicable to a larger population, but some findings could still be transferred to another setting of the problems, and thus could generate ideas and hypotheses for future quantitative research.	Data analysis and findings could be time consuming and difficult to present in visual ways. Also, quantity of data could cause analysis time extremely consuming and even affect the interpretation and findings.

APPENDIX C

DATA COLLECTION METHODS

Method	Overall Purpose	Advantages	Challenges
questionnaires, surveys, checklists	when need to quickly and/or easily get lots of information from people in a non-threatening way	<ul style="list-style-type: none"> -can complete anonymously -inexpensive to administer -easy to compare and analyze -administer to many people -can get lots of data -many sample questionnaires already exist 	<ul style="list-style-type: none"> -might not get careful feedback -wording can bias client's responses -are impersonal -in surveys, may need sampling expert
interviews	when want to fully understand someone's impressions or experiences, or learn more about their answers to questionnaires	<ul style="list-style-type: none"> -get full range and depth of information -develops relationship with client -can be flexible with client 	<ul style="list-style-type: none"> -can take much time -can be hard to analyze and compare -can be costly -interviewer can bias client's responses
documentation review	when want impression of how program operates without interrupting the program; is from review of applications, finances, memos, minutes, etc.	<ul style="list-style-type: none"> -get comprehensive and historical information -doesn't interrupt program or client's routine in program -information already exists -few biases about information 	<ul style="list-style-type: none"> -often takes much time -info may be incomplete -need to be quite clear about what looking for -not flexible means to get data; data restricted to what already exists
observation	to gather accurate information about how a program actually operates, particularly about processes	<ul style="list-style-type: none"> -view operations of a program as they are actually occurring -can adapt to events as they occur 	<ul style="list-style-type: none"> -can be difficult to interpret seen behaviors -can be complex to categorize observations -can influence behaviors of program participants -can be expensive
focus groups	explore a topic in depth through group discussion, e.g., about reactions to an experience or suggestion, understanding common complaints, etc.; useful in evaluation and marketing	<ul style="list-style-type: none"> -quickly and reliably get common impressions -can be efficient way to get much range and depth of information in short time - can convey key information about programs 	<ul style="list-style-type: none"> -can be hard to analyze responses -need good facilitator for safety and closure -difficult to schedule 6-8 people together
case studies	to fully understand or depict client's experiences in a program, and conduct comprehensive examination through cross comparison of cases	<ul style="list-style-type: none"> -fully depicts client's experience in program input, process and results -powerful means to portray program to outsiders 	<ul style="list-style-type: none"> -usually quite time consuming to collect, organize and describe -represents depth of information, rather than breadth

Source: Adapted from McNamara, C. *Basic guide to program evaluation*.

APPENDIX D

INFORMED CONSENT FORM

INFORMED CONSENT FORM

Project: Evaluation on Cultures of Organizational Members in Acquired Company

PURPOSE

The purpose of the study is to fulfill the partial requirements of a doctoral degree studying by the Researcher. The study is aimed to gain an understanding on what and how the organisational culture evaluation of employees of the acquired company under a Merger and Acquisition (M&A) environment is formed and changed over time.

PROCEDURES

A group of staff from acquired company will be recruited to participant in our research questions via a face-to-face interview individually. The interview will take approximately 60 – 120 minutes of your time. Research questions may include general perception and cultural differences of the acquired and acquiring companies as well as your own values on them.

POSSIBLE RISKS

You may feel unpleasant, upsetting or objectionable with some of the questions included in this research. You can refuse to answer any question, skip question or stop your participation in the research at any time if you are not comfortable with.

BENEFITS

The potential benefits to you may be minimal; however, the overall impact for your society and local companies will be significant since new information and study results relating to corporate cultures of the acquired firms will become available to address an important key success factor for post-acquisition process.

CONFIDENTIALITY

All information obtained in this study will be kept strictly confidential and anonymous. You will not be identified with the information you give because the research is confidential. Interviewers and researcher have signed pledges to keep all information about you confidential. Your name will be eliminated from all documents associated with the research and only a number will be assigned to any survey questionnaires. All information and documents without names collected from this study will be kept in a secured place until data have been entered into computer successfully. Any completed questionnaires will be destroyed after the data is analysed. Only authorized person will have access right to the data of the research. The information collected from you will be combined with those from other participants to develop a completed research study. Any kind of voice or video recorder will not be used during the interviews. No reference will be made in oral or written report which could link any participant to this study.

INFORMED CONSENT FORM

Project: Evaluation on Cultures of Organizational Members in Acquired Company

RIGHT AS A VOLUNTEER

Your participation in this research is voluntary. If you decide not to participate or to stop your participation in this research at any time, it will not result in any consequence or any loss of benefit to which you are otherwise entitled. If you have any question about this research project or your right as a participant, you may contact the Researcher at (+852) 9731 9696.

PARTICIPANT AGREEMENT

The research of this study has been fully explained to me. I voluntarily consent to participate, and I have enough time and opportunity for my questions to be answered. I understand that I may refuse to take part or to stop my participation in the research at any time. I also understand that I may contact the Researcher if I have got any questions about this research project or my rights as a participant.

I, the undersigned, confirm the understanding of the above Participant Agreement.

PARTICIPANT:

Name of Participant Signature Date

RESEARCHER:

Name of Researcher Signature Date

Copy: Participant

APPENDIX E

**INTERVIEW QUESTIONS - EVALUATION ON CULTURES OF
ORGANIZATIONAL MEMBERS IN ACQUIRED COMPANY**

Interview Questions

I.D. No. _____.

Name		Job Title	
Age (optional)		Gender	
Department		Nationality	
Years of Experience		Year of Experience (Total)	

[1] What do you feel about the merging with another company (before and after M&A)?
[2] What are your perceptions, opinions or feelings of the acquiring company (before and after M&A)?
[3] How do you describe the acquired company and acquiring company from corporate cultural perspective (before and after M&A)?
[4] How do you describe the acquiring company from staff cultural perspective (before and after M&A)?
[5] How do you see your career prospect in next few years (before and after M&A)?
[6] Any Other Feedback

APPENDIX F
THE QUESTIONNAIRE

Evaluation on Cultures of Organizational Members in Acquired Company

Dear Participant,

This study aims to obtain data about your priority of the norms and values as shown in the attached page.

It would be grateful if you can spare some time to complete this questionnaire. The questionnaire is straightforward and easy to complete within approximately 5-10 minutes. A clear and simple instruction of completing the questionnaire is given in the next page.

Your response will be completely confidential.

Thank you so much again for your support.

Best regards,

Ronny Lo

DBA Student

Contact number: +852 9731 9696

Email: ronnylo@gmail.com

The Questionnaire

Importance of the norms and values in the organization and yourself

- This is not an evaluation of performance of your company, but an identification of the importance of the evaluation elements from your point of view.
- **Please give a score from 1 to 5 for each of the following elements about the norms and values that you think you have been seen and felt it in your organization as well as you think it is important to you and your organization.**
- Five (5) means extremely important and one (1) means extremely unimportant

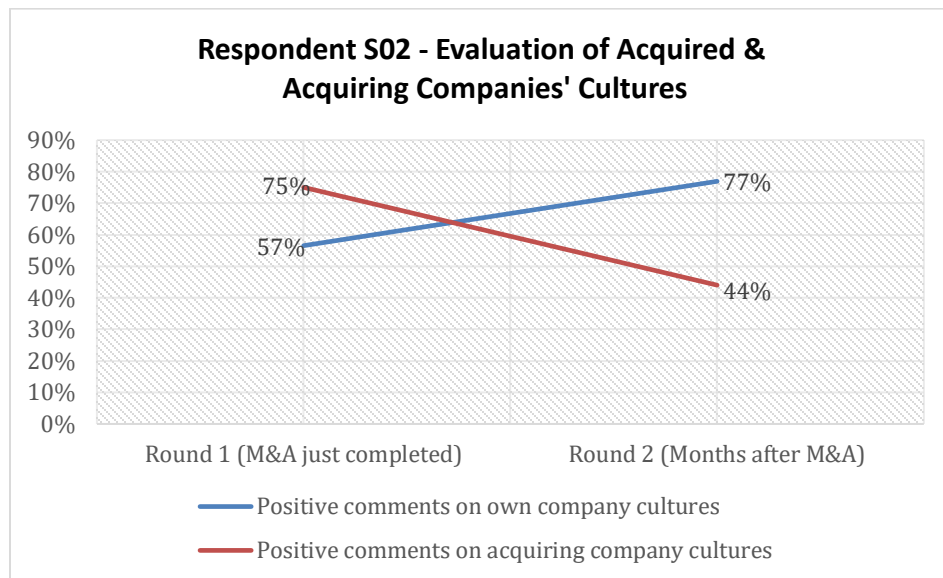
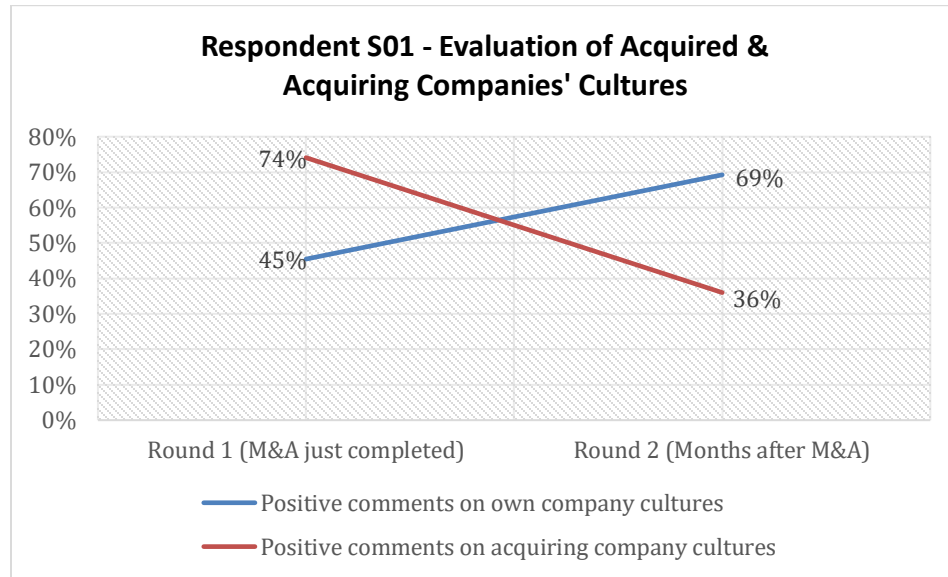
Items	Evaluation Elements	Scales of Importance				
		1	2	3	4	5
1	Job security	1	2	3	4	5
2	Job satisfaction	1	2	3	4	5
3	Team spirit	1	2	3	4	5
4	Training opportunity	1	2	3	4	5
5	Career prospect & development	1	2	3	4	5
6	Pay scale & bonus scheme	1	2	3	4	5
7	Flexible working hours	1	2	3	4	5
8	Direct communication with management	1	2	3	4	5
9	Mutual trust among colleagues	1	2	3	4	5
10	Mutual trust with the management	1	2	3	4	5
11	Meeting sales targets	1	2	3	4	5
12	Customer relationship	1	2	3	4	5
13	Subcontractor relationship	1	2	3	4	5
14	Supplier relationship	1	2	3	4	5
15	Sales and marketing effort	1	2	3	4	5
16	Compliance of company procedures and polices	1	2	3	4	5

- Please give the three (3) most important items from the above list, or you may add your own one, if necessary.

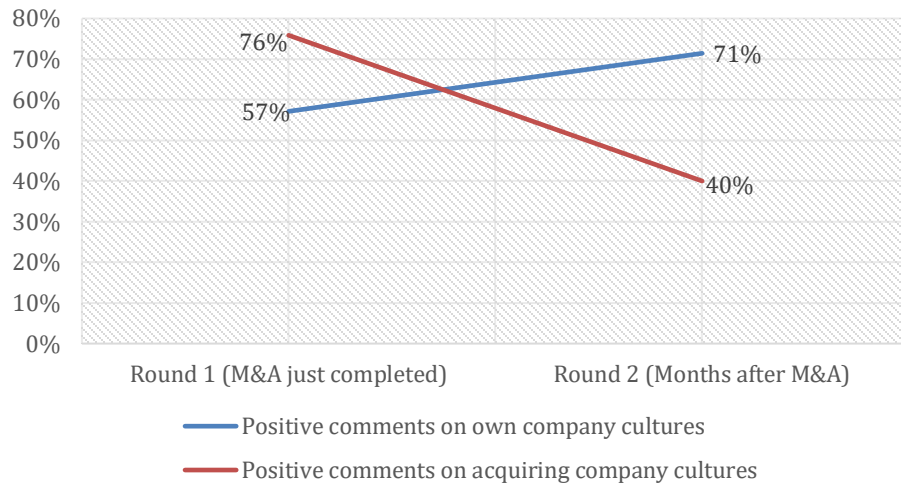
Items	Evaluation Elements
1	
2	
3	

APPENDIX G

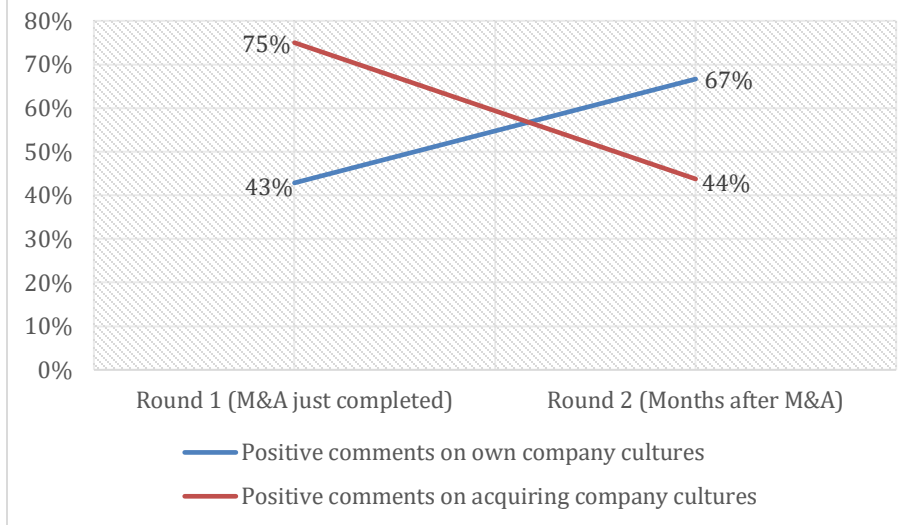
INDIVIDUAL RESPONDENT RESULTS FOR EVALUATION OF ACQUIRED AND ACQUIRING COMPANIES' CULTURES



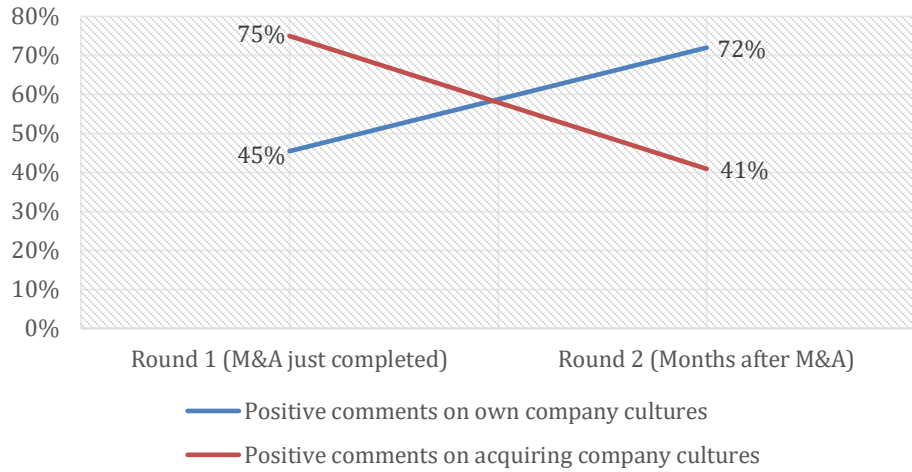
Respondent S03 - Evaluation of Acquired & Acquiring Companies' Cultures



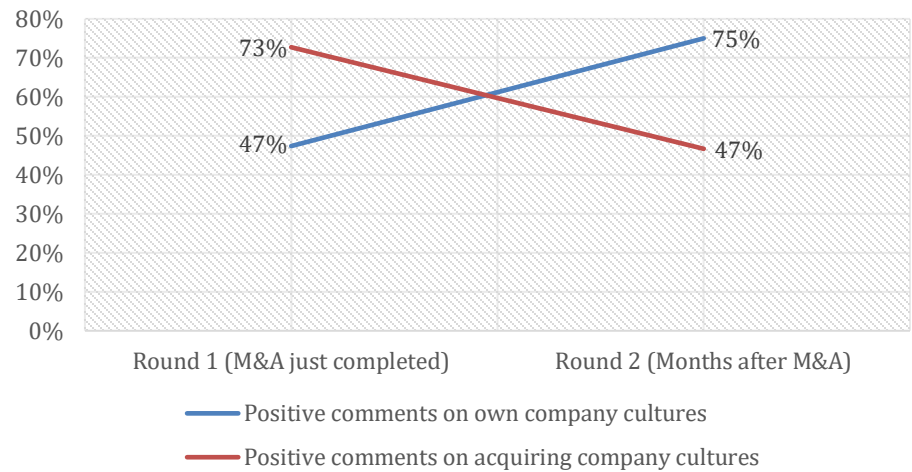
Respondent S04 - Evaluation of Acquired & Acquiring Companies' Cultures



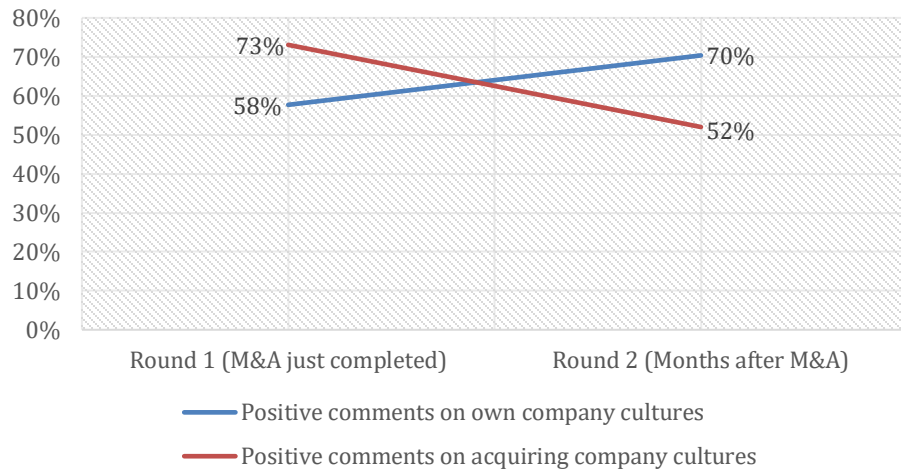
Respondent S05 - Evaluation of Acquired & Acquiring Companies' Cultures



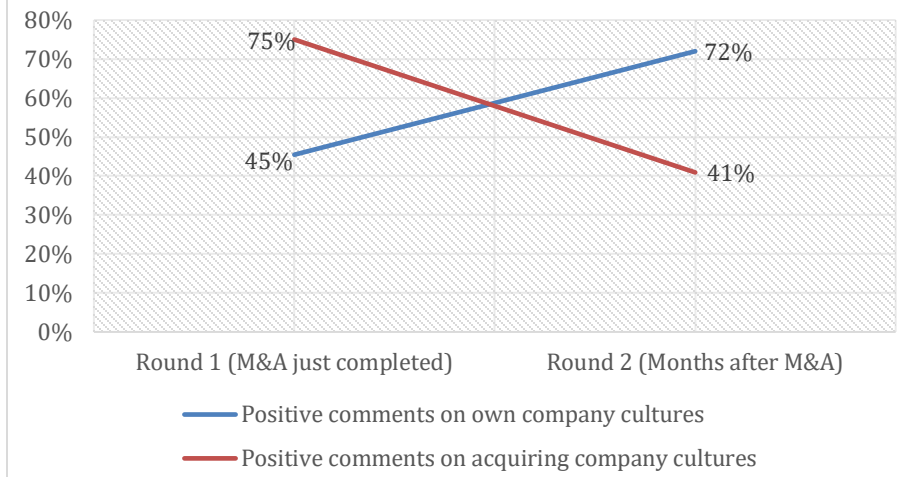
Respondent S06 - Evaluation of Acquired & Acquiring Companies' Cultures



Respondent S07 - Evaluation of Acquired & Acquiring Companies' Cultures

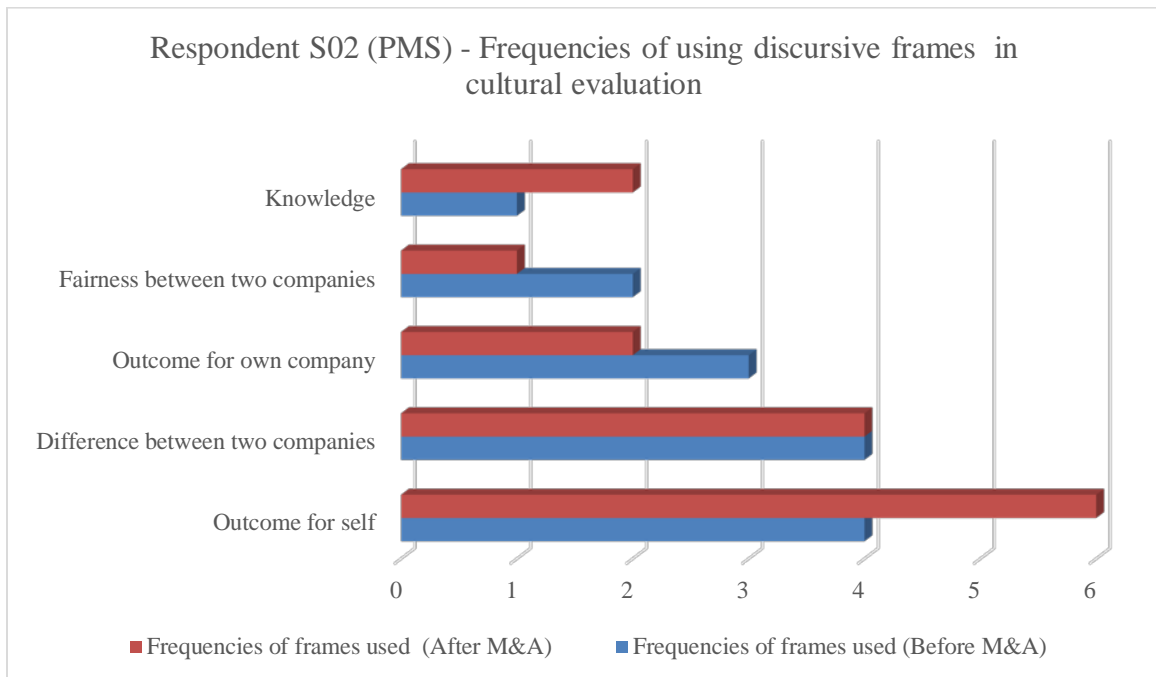
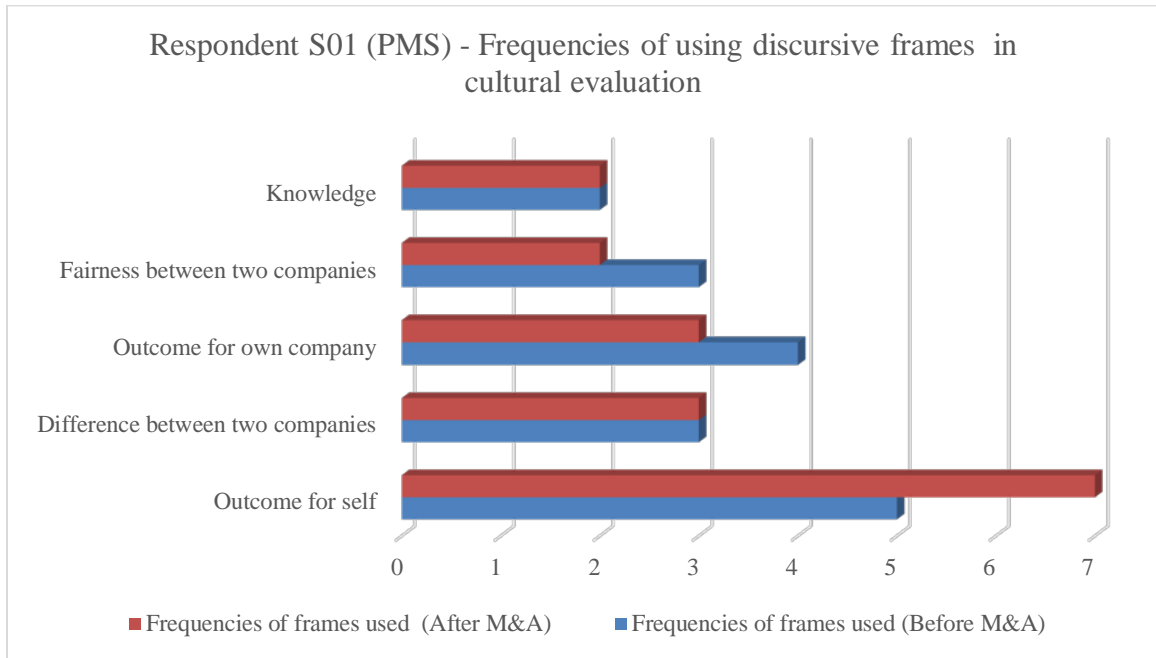


Respondent S08 - Evaluation of Acquired & Acquiring Companies' Cultures

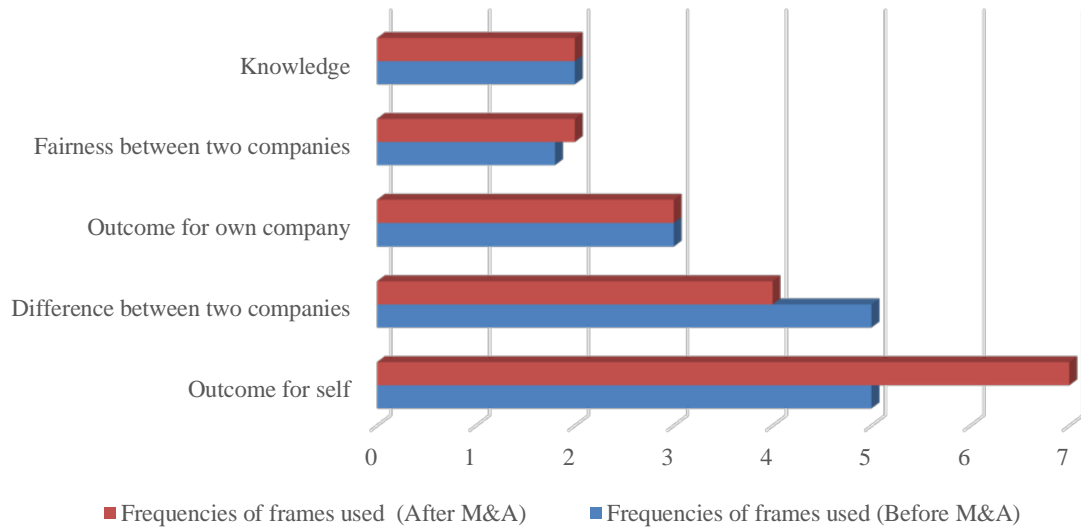


APPENDIX H

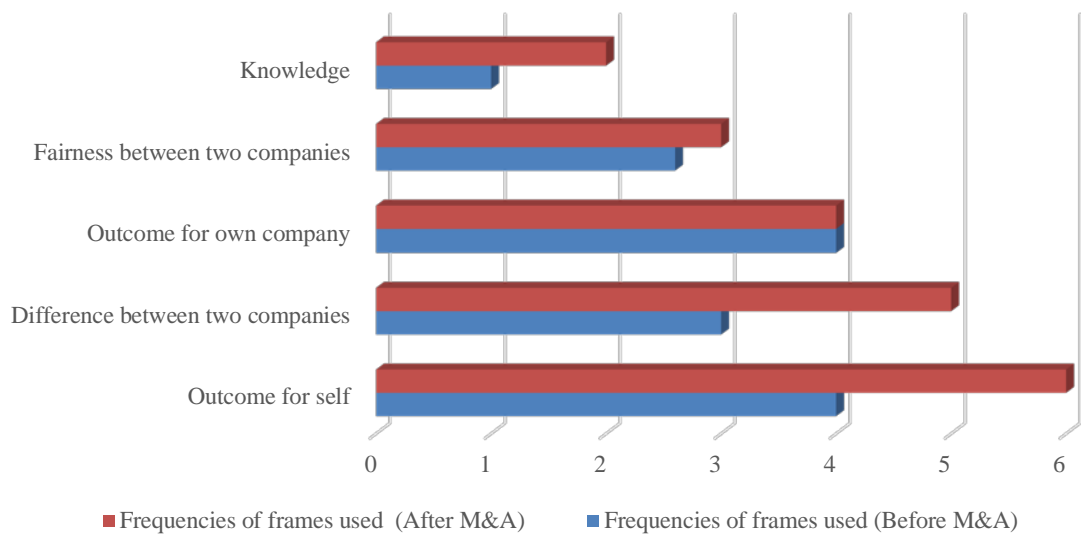
INDIVIDUAL RESPONDENT RESULTS FOR FREQUENCIES OF USING DISCURSIVE FRAMES FOR CULTURAL EVALUATION



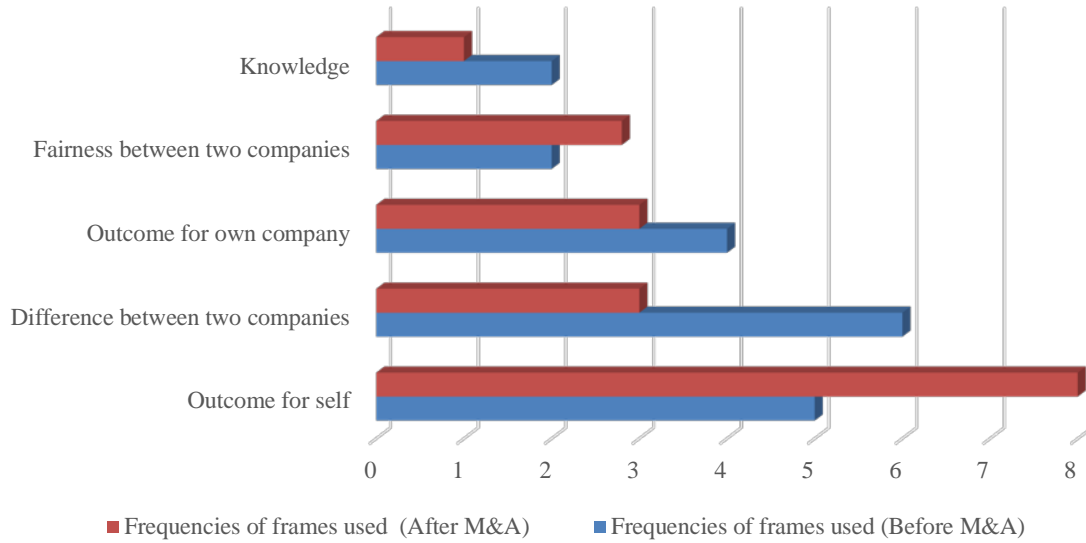
Respondent S03 (PMS) - Frequencies of using discursive frames in cultural evaluation



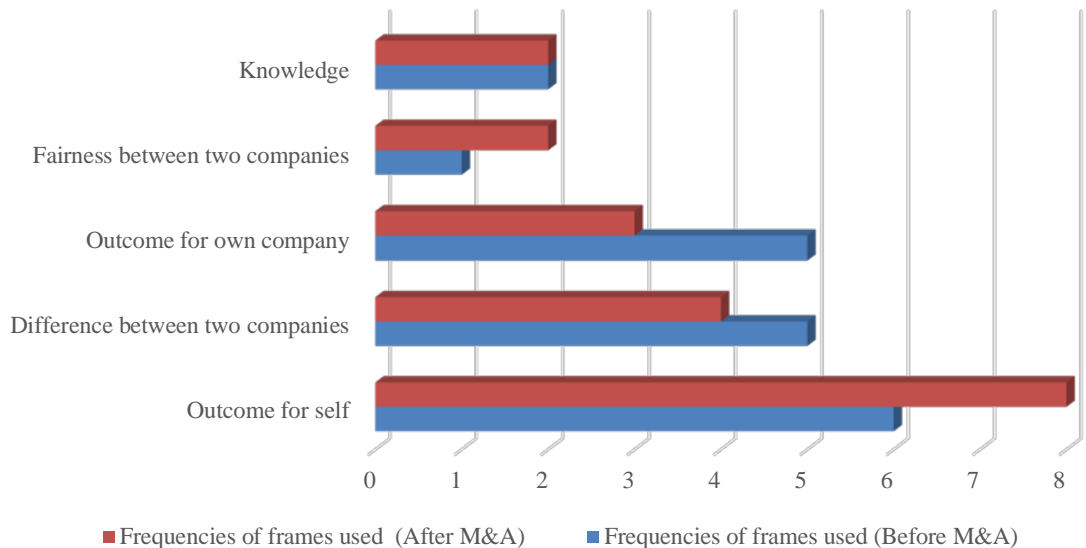
Respondent S04 (PFS) - Frequencies of using discursive frames in cultural evaluation



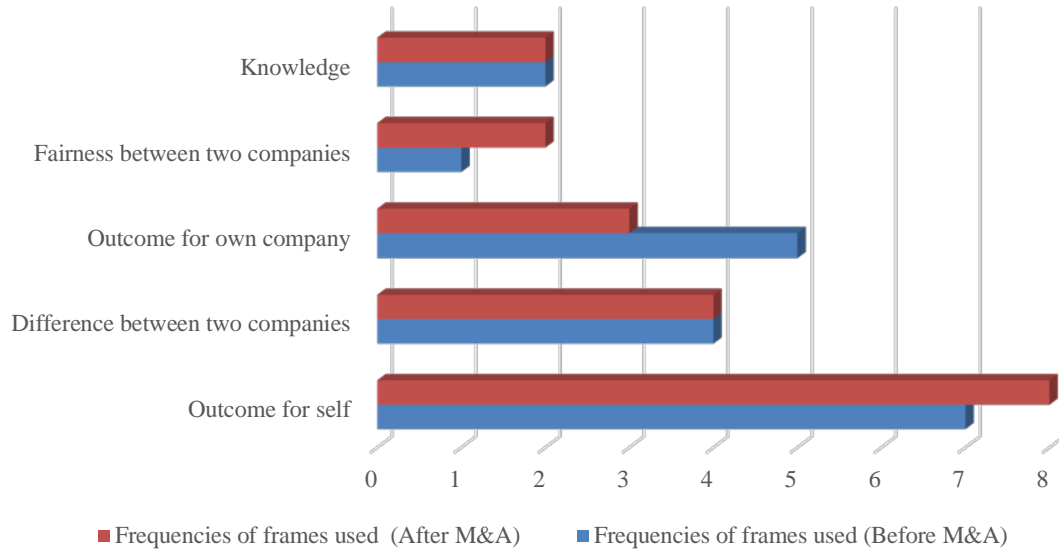
Respondent S05 (PMJ) - Frequencies of using discursive frames in cultural evaluation



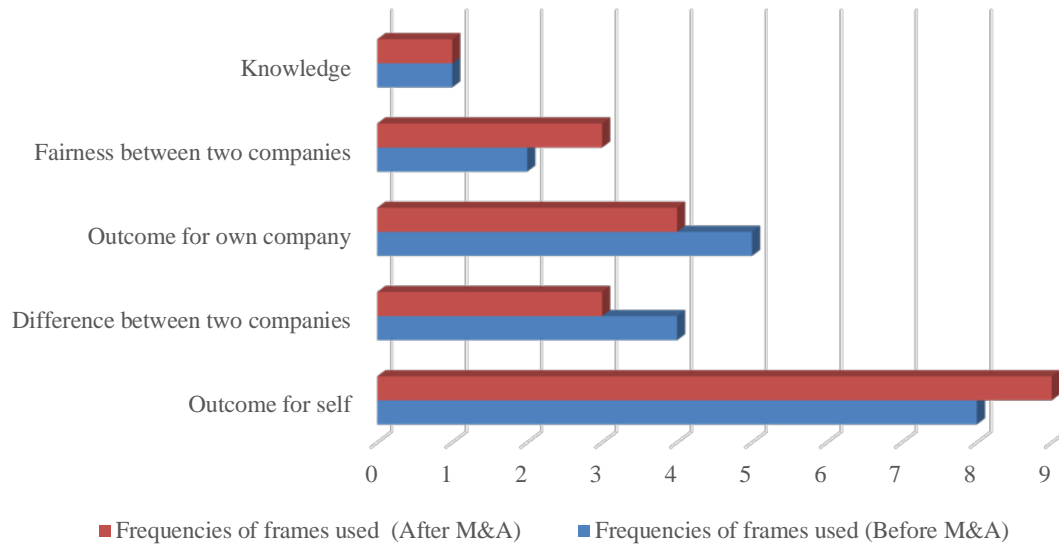
Respondent S06 (PMJ) - Frequencies of using discursive frames in cultural evaluation



Respondent S07 (PFJ) - Frequencies of using discursive frames in cultural evaluation

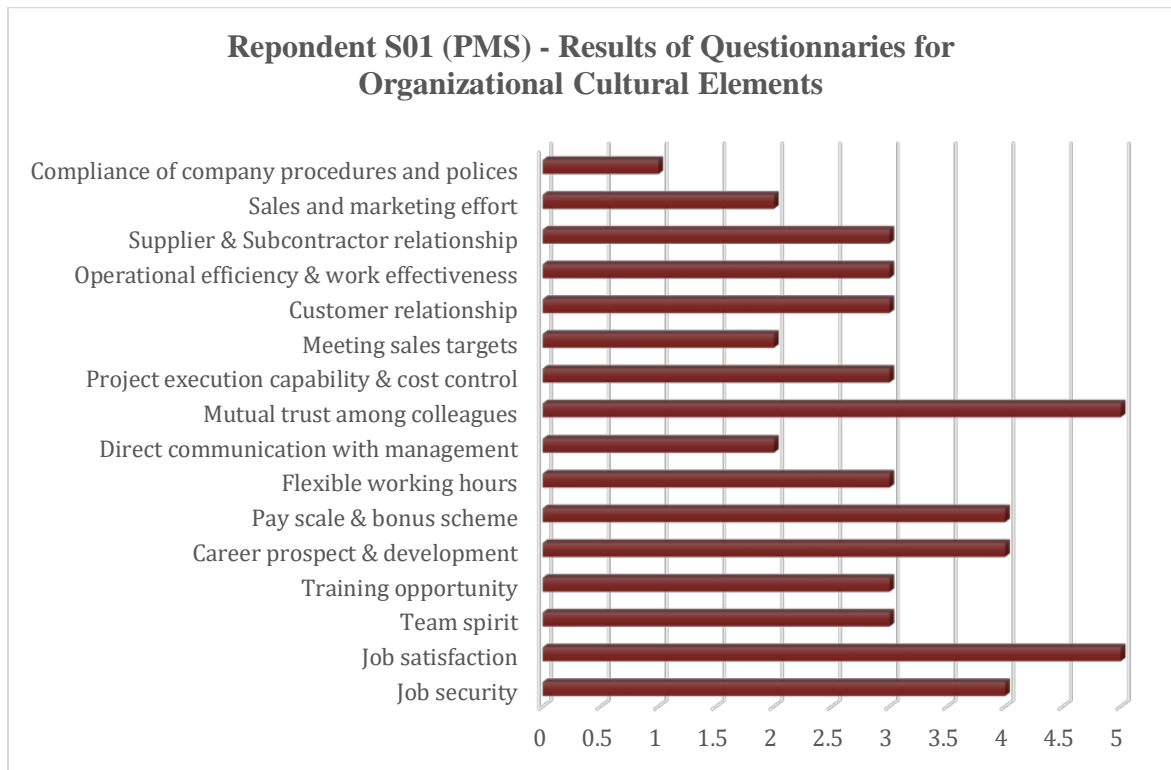


Respondent S08 (PMJ) - Frequencies of using discursive frames in cultural evaluation



APPENDIX I

RESULTS OF QUESTIONNAIRES FOR ORGANIZATIONAL CULTURAL ELEMENTS



Repondent S02 (PMS) - Results of Questionnaires for Organizational Cultural Elements



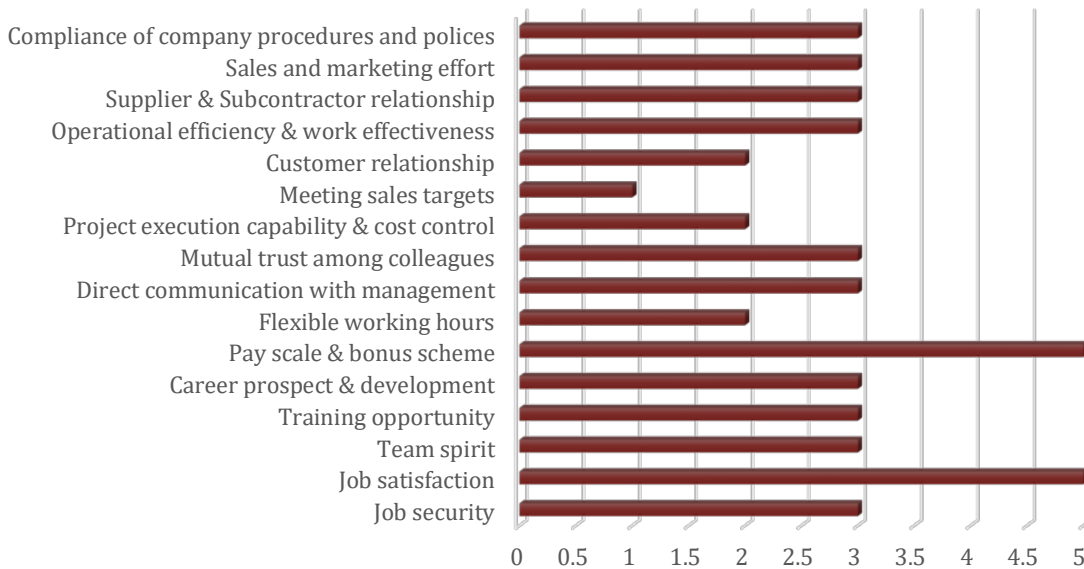
Repondent S04 (PFS) - Results of Questionnaires for Organizational Cultural Elements



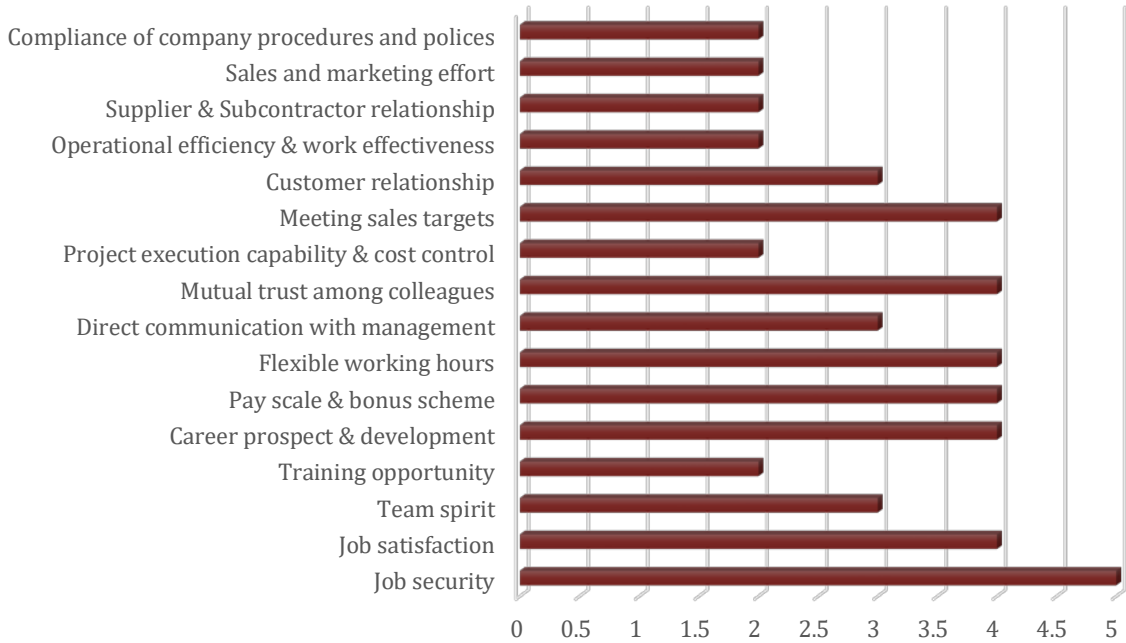
Repondent S05 (PMJ) - Results of Questionnaires for Organizational Cultural Elements



Repondent S06 (PMJ) - Results of Questionnaires for Organizational Cultural Elements



Repondent S07 (PFJ) - Results of Questionnaires for Organizational Cultural Elements



APPENDIX J

PERSONAL EXPERIENCE SHARING AFTER THIS STUDY

In this real case study, I was one of the integration managers appointed by the acquiring company to look after the operational areas of the acquired company. There were few other managers who were responsible for other areas such as HR, accounting, administration, etc. My personal experience of doing the M&A case was invaluable even though most of the acquired company's members had not appreciated the effort that the integration teams had paid.

At the beginning of the post-acquisition integration, a strong refusal force from the acquired company's members toward almost every new rule, policy and standard applying to the acquired company had already been observed. After few months of the integration, a formal or informal confrontation of the two parties during meetings or causal talks could be seen at almost everywhere in every day. I believed that the key of argument was mainly due to a lack of investigations and evaluations of cultural difference or compatibility between two companies at pre-integration stage so that there was no tailor-made integration action plan and strategy were in place for this particular case. The team leader and some of the integration members had previous experience to deal with other post-acquisition integration; however, the overall company background and context of each deal were distinct so that using the same principles, methodologies and philosophies to deal with all M&A cases are not always feasible. In this acquisition, the acquired company had a strong balance sheet with a group of competent employees who equipped with high market demand expertise so that they saw themselves as an asset

to the combining companies. As a result, they might have high eager and expectation to the acquiring company for better employment terms than before. Therefore, when the acquired company's members had found out that their own benefits such as pay scale, bonus scheme, pension fund, annual leaves, etc. that had been treated "unfairly" after months of the acquisition, they felt very upset and disappointed about the acquiring company, and thus they decided to confront the acquiring companies intentionally or unintentionally. Eventually, the acquired company's members refused to co-operate with the acquirer's members as they considered that it would be a big loss to the companies if the companies did not treasure them and make them leave.

Even though the mid-year financial performance was satisfactory, the year-end result was not able to meet the budget, which was mainly due to the loss of several major contracts in the first two quarters of the year as well as probably the negative impact from the incongruence between the preferred modes of acculturation for the acquired and acquiring companies (Nahavandi and Malekzadeh, 1998). Almost a year of post-acquisition, 6 key project and 2 sales staff left the acquired company likely due to the impact of acculturative stress on the outcome of the merger. The rumors had been proved untrue that the previous two owners remained in the company for another year, and their office was not merged to the acquiring company office.

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