Theoretical Research on the Determinants of Successful M&A Focusing on Post Merger Integration and Organizational Culture in Cross-Border Transaction : A Research Review

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I. Introduction and research background

Many prior literatures note that mergers and acquisitions (M&As) have been regarded as one of the most popular methodology for the firms' strategic expansion (Hitt et al., 2001; Child et al., 2001). The popularity of this strategy does increase again after the global financial crisis in 2007 and global M&A transaction for the first half of 2011 totaled US$ 1,161bn, up 27.9% from the same period in 2010 (Mergermarket, 2012). In addition, according to the latest Allen & Overy M&A index (2012), there was a 10% increase in cross border deals as businesses look further afield for growth opportunities. Japan and China's outbound M&A growth are amongst the strongest of all countries and it tells the growing trend of cross border transaction. However, there are considerable observations on the unsuccessful outcome of many M&A transactions and they note the failure rates between 60 and 80 percent (Marks and Mirvis, 2001; Tetenbaum, 1999). A meta-analysis of 93 studies with data on 206,910 acquisitions also revealed that the post-acquisition performance of acquiring firms fails to surpass or tends to be slightly poorer than that of non-acquiring firms (King et al., 2004).

This study starts from the fundamental curiosity of finding success factors to be managed appropriately when proceeding post merger integration (PMI) in the context of

cross-border M&A. Although many academic attentions have been given to M&A and PMI related area, relatively little research could be found, which contains comprehensive perspective and able to draw an outcome reflecting various considerations on the success factor of M&A. Prior researches have been rather fragmented and focused on individual issues (Child et al., 2001). Hence, this study will examine existing studies on the determinants of successful M&A and PMI to draw hypothetical research model or research directions for future research on this topic. Including upper mentioned concerns, now that the primary objectives of the study includes cross-border context and considering cross-border context's typical problematic issues related with organizational culture and its integration (Berkema et al, 1996), organizational culture and its difference related issue will be addressed more importantly than the other factors influencing on the success of M&A. Through addressing foresaid considerations, the study will provide strong academic foundation and confirm the existing researches' limitation to develop further studies on corresponding area.

II. Existing theoretical approaches

Regarding general academic approaches on M&A, Homburg and Bucerius (2006) categorized prior researches on M&A into four main categories: research in economics (Goldberg, 1983; Ravenscraft and Scherer, 1987), research in finance (Jarrell et al., 1988; Jensen and Ruback, 1983; Datta et al., 1992), research with a corporate strategy perspective (Ansoff et al., 1971; Capron, 1999; Chaterjee, 1986; Salter and Weinhold, 1978; Singh and Montgomery, 1990), and research based on organizational theory perspective (Datta, 1991; Larsson and Finkelstein, 1999; Larsson and Lubatkin, 2001). However, considering the objective of this research, the study will look at more specified dimension on the factors influencing on post-acquisition performance considering PMI progress.

1. Post merger integration (PMI) and organizational culture

1.1. Post merger integration (PMI)

PMI is a one of the most critical process to be managed appropriately for the success of M&A (Child et al., 2001). As the notion that the substantive value creation of M&A takes place after the acquisition (Haspeslagh and Jemison, 1991) gets more attention, the PMI related theoretical and practical considerations gets recognized as a significant factor for

success of M&A (Homburg and Bucerius, 2006; Olie, 1994). Previous studies on M&A noted there should be many types of conflicts within the organization when executing M&A and following PMI process. This is either because the buyer and the target company treat each other in a fragmented and hostile way, or there is a continuous power struggle to achieve limited resources within the organization (Olie, 1994). Diverse type of persistence and conflicts are unavoidable during the post acquisition process because hostility and dichotomous emotional influence would exist between acquired and acquiring companies' employees while holding out the 'power struggle' to achieve scarce resources in the organization (Olie, 1994). Acquisition performance cannot be successful if these challenges would not be managed properly. Cohen et al. (2006) categorized the conflicts during integration process into three types: economic-related, emotional-related, and organizational culture-related and described the cause and solutions in his study. Marks and Mirvis (2001) proposed the importance of conflict management though analyzing acquired employees' psychological min-sets focusing on emotional conflicts. Berkema et al. (1996) pointed out the challenges of integration in case of cross-border M&A and stressed importance of PMI to resolve the problem of integrating cultures at a double level, which is referred as "double-layered acculturation". And integration process would affect the cultural differences' negative influence upon shareholders' value (Chatterjee et al., 1992). Hence, PMI is the procedure of minimizing the diverse type of organizational conflicts and 'Fitting' both system, structure, and cultures (Epstein, 2004). PMI processes can be defined as a process that the buyer and target company fit the system, structure and culture to each other, to avoid and minimize various types of conflicts and harmonize successfully (Epstein, 2004).

Then what are the elements that need to be addressed during the PMI process? Askenas (1998) categorize the process by four phases: pre-acquisition, foundation building, rapid integration, and assimilation. In 1998, Hong suggested four major integration elements: strategy, process, organization and culture, and claimed that it is almost impossible to achieve synergies unless all of these elements are integrated. Chung (2003) regarded cultural integration as the first priority in the integration process, stressed the necessity of developing solid ideas on leveraging acquired firm's cultural assets and recommended corresponding leadership and human resource management plans to achieve this goal. In the same vein, Moon (2007) also pointed out human resource integration is the core element of PMI process and addressed it as an issue need to be managed sustainedly.

Prior studies regarding PMI and PMI process can be categorized by four streams. First, the process of integration, second, the impacts of the PMI strategy on the M&A

performance and synergy realization, third, the key success factors of integration, and
fourth, the determination of the level to be integrated.

Table 1. Analyses of prior researches on post merger integration (PMI)

Category	Contents summary	Researcher
Integration process / management	Described four major integration stages: Pre-acquisition, Foundation building, Rapid Integration, Assimilation	Ashkenas (1998)
	- Categorized integration process by its merging progress: Pre-absorption, Slow-absorption, Very active absorption, Totally absorbed - Suggested integration should be appropriately planned and progressed along the objectives and characteristics of activities in each stage	Quah & Young (2005)
	Presented four major integration process: target(goal) setting, integration planning, operational integration execution, strategic integration execution	Burgelman & McKinney (2006)
	Describe two main integration activities: integration of works, integration of workforce	Birkinshaw et al. (2000)
Integration impact on synergy creation	- Noted two major synergies can be achieved after the integration: revenue synergy and cost synergy - Describe synergies can be realized through integrating redundant assets, sharing resources, and transferring capability, function or management skills	Moon (2007)
Integration success factors	- Categorized success factors as performance-related hard issue and cultural-related soft issue: Hard issues included strategic relatedness, degree of diversity, technology management capability and etc. soft issues included employees' psychological status, degree of organizational engagement, psychological and humane element, corporate culture's appropriateness, etc.	Quah and Young (2005), Shimizu et al. (2004), Napier(1998), Cartwright and Cooper (1993)
	Noted failure of M&A due to the corporate culture's inconsistency	Weber and Camerer (2003)
Integration depth and policy	Noted acculturation is accompanied when integration policy such as setting proper degree of integration and procedures should be necessary to absorb the acquired firm appropriately	Berry (1980)

1.2. Organizational culture

It has been conducted many researches based on financial and strategic perspectives
to address successful M&A and acquisition performance. Financial and strategic
considerations focused on the selection of an appropriate target. Those perspectives
consider the target's availability, price, synergy and earning forecast and in case of merger
failure or underperformance, financial and strategic considerations lead an analysis of post-
acquisition performance to a reassessment of the factors that appraised in the initial
decision making process (Cartwright and Cooper, 1993). It is also naturally connected with
other perspectives which put emphasis on antecedent factors impact on acquisition
performance (King et al., 2004). Of course, inappropriate decision making and inadequate

appraisal would result in over-inflated price and failure of realizing synergies and projected financial outcomes (Weber and Camerer, 2003). However, since the factors are more about the matter of initial appraisal and have little relation to the performance improvement activities after deciding M&A, analysis of the upper-mentioned factors gives little implications for top management level to improve the acquisition performance in the post-acquisition stage. In the same context, at the management consulting firm's survey[1], chief executives ranked the "ability to integrate the new company" as the most important factor for acquisition success than the financial or strategic factors such as "price". Cartwright and Cooper (1993), earlier in their research, pointed out the importance of the role of people and organizational culture than the "bottom line" balance sheet explanations when addressing acquisition performance. In the same vein, Weber and Camerer (2003) conducted laboratory experiments to explore cultural conflict as a factor of negative acquisition performance to support importance of organizational culture. Starting from idea that failure in coordinating cultural conflict contribute largely on the failure of corporate mergers and the importance of cultural conflict and coordination effort has been underestimated, their experiments succeeded in supporting hypotheses. Cultural differences of sample firms led negative post-acquisition performance and conflicts result from cultural differences led increase in turnover rate after the acquisition. With considering importance of cultural differences impact on the post-acquisition performance as stated above, in the context of cross-border transaction, there should be additional elements that should be considered as potential cultural conflicts comparing with domestic deals. Morosini et al. (1998) pointed out national cultural distance's impact on acquisition performance. And Kogut and Singh (1988) stressed influence of acquirer and target firm's countries of origin on the organization's norms, routines and overall management activities. Other scholars researched cross-border transaction environment's effect of deepening cultural differences and conflicts (Jemison and Sitkin, 1986; Hofstede, 1980). Plus, now that recent globalized business environment need firms to have a diverse set of business routines and repertoires to have successful business outcome in various countries and those routines and repertoires are unique and not be easily copied by other firms, it would also provide another aspect to be managed carefully when executing cultural integration (Barney, 1986; Barkema et al., 1996; Morosini et al., 1998). Including upper mentioned scholars, many other researchers have been pointed out the importance of culture and its integration when addressing successful M&A and PMI (Buono, Bowditch & Lewis, 1985; Hambrick & Cannella, 1993; Weber, 1996). Some studies illustrated case examples on addressing importance of the role of organizational

culture. Cartwright and Cooper (1993) explained the cultural incompatibility's negative influence on the acquisition performance by demonstrating examples of failure case of Connecticut General and the Insurance Company of North America in 1982, which showed cultural collision and resulted in poor work quality, low morale and shrunk financial performance. And they also described Waterford Crystal's marriage with Wedgwood China in 1986 which turned out to be a "divorce" after three years' marital difficulties. Two companies' differences in accounting practices, management style, and various problems and conflicts among two companies' workers were told to be the factors the most responsible for their marital difficulties. Another celebrated scholars in this area, Weber and Camerer (2003) illustrated examples of Daimler-Chrysler and AOL-TimeWarner case to demonstrate the importance of cultural conflict in mergers and post-acquisition performance. In Daimler-Chrysler's case, due to the various cultural differences and conflicts which result from Daimler-Benz's more formal and structured German management style and Chrysler's relaxed and freewheeling American style, and the German unit's increasing dominance, performance and employee satisfaction affects negatively on Chrysler employees. It had led large numbers of departures among key Chrysler executives and engineers and continuous downturn of financial performance in the end. As prior research outcomes showed, the importance of the role of organizational culture had been addressed and supported by many perspectives, experiment and cases. But, further extensive empirical approaches would be much beneficial for integration managers and top managements who are interested in achieving post-acquisition performance more aggressively (Chatterjee, Lubatkin, Schweiger and Weber, 1992; Datta and Puia, 1995). Hence, through this chapter, this study extensively examined existing researches on organizational culture and discovered relationship with post acquisition performance to find out an area to be further developed by future researches.

Many academic research have been proposed to explain the role of organizational culture in M&A transaction. Through accessing previous literatures on this issue, two interesting research streams was found. Those are organizational/cultural fit models, and acculturation models. Following paragraphs will provide explanations on these theories.

First, organizational and cultural fit models consider the importance of culture compatibility between the organizations in M&A transactions (Cartwright & Cooper, 1996; Morosini et al., 1998). Cultural fit of the organization means the level of correspondence between the corporate cultures of the buyer and target Company. Incongruity of the organizational culture between the two companies is the most decisive cause of

organizational conflicts and unsuccessful M&A (Grotenhuis, 2001). When there were huge difference between acquiring and acquired firm's management philosophy and practice, managerial sensitiveness should be increased. Nevertheless, acquiring firm's extensive effort to overcome the cultural difference such as collecting information while setting integration plan, was hardly conducted (Mirvis and Marks, 1992). Prior studies also stressed that the decision making and evaluation on the acquisition opportunity should be based on the serious consideration of the cultural difference between acquired and acquiring firm and its cultural compatibility particularly (Sales and Mirvis, 1985). Cartwright and Cooper (1993) pointed out the cultural differences can bring significant barriers to achieve integration benefits, so it has to be considered at the beginning stage of the M&A process. They also discovered the relationship between the form of organizational culture of two companies prior to the M&A transaction and the organizational efficiency after the M&A transaction. According to the study carried out in various areas, most M&A and joint venture processes were in the form of extensive social and cultural integration. As Table 2 shows, Cartwright and Cooper proposed analysis on the combination of cultural types to determine the cultural fit of acquiring and acquired firms and develop a customized integration plan for the successful M&A by using Harrison's model as described in Table 3.

Table 2. Model of the cultural fit of the organization, by Cartwright and Cooper (1993)

Type1[2]	Type2[3]	Predicted Results	Analysis and Evaluation
Power	Power	May cause problems.	• Success depends on the leader's charismatic leadership. • Pseudo-merger creates internal conflict.
Power	Roles	Severe damages for both sides	• Resisted by the cultural gap. • Cultural conflicts are inevitable. • The turnover rates will increase.
Power	Humane/ supportive	Severe damages for both sides	• Resisted by the cultural gap. • Cultural conflicts are inevitable. • The turnover rates will increase.
Roles	Power	Suitable	• Acculturation will be accepted. • Target's employees welcome the fairness of the role culture.
Roles	Roles	Suitable	• Enables smooth acculturation. • Effective rules need to be re-compiled and submitted.
Roles	Humane/ supportive	Severe damages for both sides	• Prone to disorder.

Table 3. Types of organization, by Harrison (1972)

Type	Analysis and Evaluation
Power	• Centralization of power – swift to react • Emphasis on individual rather than group decision making • Individual members motivated to act by a sense of personal loyalty to the 'boss'
Role	• Emphasis on formal procedures, written rules and regulations concerning the way in which work is to be conducted • Role requirements and boundaries of authority clearly defined • Impersonal and highly predictable • Individuals frequently feel that as individuals they are easily dispensable
Task/ Achievement	• Emphasis on team commitment and a zealous belief in the organization's mission • Flexibility and high levels of worker autonomy • Potentially extremely satisfying and creative environments in which to work but also often exhausting
Person/ Support	• Emphasis on egalitarianism • Exists and functions solely to nurture the personal growth and development of its individual members

Second, acculturation and its corresponding process related researches conducted by many scholars (Nahavandi & Malekzade, 1988; Sales & Mirvis, 1984; Larsson and Lubatkin, 2001). In anthropology, the term "acculturation" is defined as 'changes induced in (two cultural) systems as a result of the diffusion of cultural elements in both directions" (Berry, 1980, p.215). Nahavandi and Malekzadeh. (1988) addressed the PMI outcome along the mode of acculturation while acquiring and acquired firms proceed the culture integration procedures. According to the model they proposed, the mode of acculturation would be determined by the acquiring firm's diversification strategy, tolerance on diversity, and acquired firm's tendency to preserve their own cultural identity, attractiveness on acquiring firm's culture. They pointed out that acculturation can be defined as a cooperative interaction between acquiring and acquired firm, and excessive integration attempt would lead to acculturation stress and cultural collision. Sales and Mirvis (1984) also noted that acculturation process should be flexibly managed and progressed by each firm's circumstances. On the contrary, Larsson and Lubatkin (2001) proposed much stronger acculturation should be necessary when high level of integration is required. They also pointed out the importance of enhancing collective understanding through providing and sharing common goals for both organizations.

As for the impact of organizational and cultural incompatibility on post-acquisition performance, prior studies proposed diverse and inconsistent research results. I carried out extensive literature reviews and also referred existing meta analyses including King et al. (2004), Datta et al. (1992), and Shimizu et al. (2004)'s studies. In the following paragraph

and Table 4, summarizes the findings of literature reviews on the impact of organizational and cultural incompatibility on post-acquisition performance.

Majority of studies found negative impact of organizational and cultural difference on post-acquisition performance (Datta (1991), Datta et al. (1991), Weber & Pliskin (1996), Very, Lubatkin, Calori and Veiga (1997), Chaterjee et al. (1992), Datta and Puia (1995), Weber (1996), Weber et al. (1996), Krug & Hegarty (1997, 2001), Krug & Nigh (1998), Lubatkin et al. (1999), Larsson and Finkelstein (1999), Van Oudenhoven and van der Zwee (2002), Schoenberg (2004)). However, many researchers also found opposite positive influence of organizational and cultural difference (Barkema, Bell and Pennings (1996), Krishnan, Miller and Judge (1997), Morosini, Shane and Singh (1998), Harris and Ravenscraft (1991), Wansley, Lane and Yang (1983), Krishnan, Miller and Judge (1997), Weber, Shenker and Raveh (1996)). Although examined prior researches addressed commonly about the impact of cultural and organizational difference on post-acquisition performance, they used different types of measures when considering each variables. As for the measures of independent variable to represent organizational and cultural difference, majority of researches used measures which directly indicating the degree of cultural or organizational differences (e.g. management style difference, Hofstede index, etc.) while some studies used a variable which indirectly indicates organizational and cultural differences (e.g. comparison b/w domestic and cross-border deals). On the other hand, as for the dependent variables, prior researches' measures on determining post-acquisition performance could be grouped into three types: financial performance measures (e.g. profitability, sales growth, etc.), capital market focused measures (e.g. cumulative abnormal returns, cumulative excess returns, etc.) and qualitative measures on human resource (HR) and cultural issues (e.g. top management turnover, employee resistance, degree of acculturation. etc.).

Table 4. Findings on post-acquisition performance and organization/cultural difference[4]

Scholar	Dependent Variable	Independent Variable	Moderator	Relationship
Barkema et al. (1996)	Return on equity	Hofstede index	n.a.	Positive
Chaterjee et al. (1992)	Cumulative abnormal returns	Corporate cultural differences	n.a.	Negative
Datta (1991)	Performance index	Management style difference	n.a.	Negative
Datta and Puia (1995)	Cumulative excess returns	Hofstede index	n.a.	Negative

Datta et al. (1991)	Performance index	Management style difference	Degree of integration (autonomy removal)[5]	Negative
Harris and Ravenscraft (1991)	Average bid premiums	Domestic vs. Cross-border	Industry characteristics[5]	Positive
Krishnan and Judge (1997)	Return on assets	Management style difference (Top management teams' background dissimilarities)	n.a.	Positive
	Top management turnover	Management style difference (Top management teams' background dissimilarities)	n.a.	Positive
Krug and Hegarty (1997)	Top management turnover	Domestic vs. Cross-border	Duration	Negative
Krug and Hegarty (2001)	Top management turnover	Domestic vs. Cross-border	Relative standing of target executives	Negative
Krug and Nigh (1998)	Top management turnover	Hofstede index	Prior acquisition experience	Negative
Larsson and Finkelstein (1999)	Employee resistance	Management style dissimilarity / Domestic vs. Cross-border	n.a.	Negative
Lubatkin et al. (1999)	Top management turnover	Corporate cultural differences	Duration / Relatedness	Negative
Morosini et al. (1998)	Growth in sales	Hofstede index	n.a.	Positive
Schoenberg (2004)	Top management turnover	Management style difference	n.a.	Negative
Van Oudenhoven et al. (2002)	Cooperation success	National and corporate cultural differences	Country specific acquisition experience	Negative
Very et al. (1997)	Performance index	Cultural incompatibility	Degree of integration (autonomy removal)	Negative
Wansley et al. (1983)	Cumulative abnormal returns	Domestic vs. Cross-border	n.a.	Positive
Weber (1996)	Top management commitment / Effectiveness of integration process	Corporate cultural differences	n.a.	Negative
Weber and Pliskin (1996)	Performance index	Corporate cultural difference	n.a.	Negative
Weber et al. (1996)	Top management commitment / cooperation	Corporate cultural differences	n.a.	Positive (Cross-border)
	Top management commitment / cooperation	Corporate cultural differences	Degree of integration (Autonomy removal)	Negative (Domestic)

Prior researches had not been able to reach common theoretical ground regarding the relationship between organizational and cultural difference and post-acquisition performance. Perhaps, in between these variables, other unidentified variables' complicated interactions could be considered. Thus, more open perspective toward other influencing factors would be recommended addressing organizational and cultural issues' impact on post-acquisition performance.

2. Perspectives on 'Integration Process'

2.1. Speed of integration

Among other PMI related studies, specific issues on PMI and its process such as speed at which integration should take place, are rarely studied yet (Homburg and Bucerius, 2006). Chase (1998) pointed out the importance of speed of integration earlier at his study and found interesting comment: "There are three things that matter the most here, and they are speed, speed, speed" (Chase, 1998. p 3) Through the previous researches on the speed of integration, it is not easy to draw common conclusion on the relationship between the speed of integration and M&A performance. Although many practitioners believe the speed of integration as a key success factor for M&A (Mercer management consulting, 1997; Price Waterhouse Coopers, 2000), some studies conclude the speed of integration does not always influence positively into integration outcome (Olie, 1994; Ranft and Lord, 2002; Bragado, 1992). They note that a slow integration process minimize disruptive conflicts and develop mutual trust between acquiring firm's employees (Olie, 1994; Ranft and Lord, 2002). Of course, on the contrary, the speed of integration's positive impact has been successfully addressed in academic perspectives as well (Inkpen et al, 2000; Gerpott, 1995). On the other hand, the studies on the speed of integration and its influence into M&A success recently consider other factors' correlation such as fit (Bragado, 1992), strategic interdependence and organizational autonomy (Haspeslagh & Jemison, 1991), and internal and external relatedness (Homburg and Bucerius, 2005, 2006). More attention is given recently for the study of 'speed of integration', while post-M&A integration researches narrow down focuses on the 'process perspective' (Haspeslagh & Jemison, 1991). According to Homburg and Bucerius (2006)'s research, additional remaining issues can be found: adapting non-linear effects of speed of integration (i.e. inverted U-curve relationship with performance), considering cooperative relationship with other integration process or activities (i.e. communication, etc.), addressing different cultural context (i.e. possible different impact of speed of integration in case of cross-border

transaction), and allowing for other significant relationship with another moderator variables (i.e. prior acquisition experience, etc.).

2.2. Level of integration

Pablo (1994) pointed out the necessity of some degree of integration following M&A transaction and stressed the importance of level of integration managers would choose for the successful acquisition performance. He noticed under or over-integration may result in a failure of creating targeted value. Other researchers had been paid attention on the importance of appropriate post-acquisition atmosphere not to lose much-needed resources and expertise such as high-performing executives (Cannella and Hambrick, 1993; Walsh and Ellwood, 1991). As for the definition of level of integration, Pablo (1994) noted as the degree of post-acquisition change in an organization's technical, administrative, and cultural configuration. Depends on the acquisition's type and characteristics of two firms' business operations, comprehensiveness of integration would vary but changes will ultimately affect the overall configuration of the organization (Schweiger et al., 1994). Level of integration can be ranged from lot to high and prior researches addressed the differences in each level (Bouno and Bowditch, 1989; Nahavandi and malekzadeh, 1988; Pablo 1994). In the earlier researches, Pablo (1994) draw the conceptual difference of each level of integration as described in the table 5.

Table 5. Description on the level of integration (Pablo, 1994)

Level of integration	Description
Low	- changes are limited to the sharing of financial risks and resources - integration of basic management system and processes to facilitate communication
Moderate	- increased alterations in the 'value chain' (physical and knowledge based resources' sharing and exchanging) - includes selective modifications in reporting system and delegation of authority
High	- extensive sharing of all types of resources - generalized adoption of the acquiring organization's operating, control and planning systems and procedures and complete structural and cultural absorption of the acquired firm

Pablo (1994) conducted a study regarding the determinants of level of integration and found that strategic task[6] needs had positively related while organizational task needs had negatively related to the level of integration. On the other hand, he found multiculturalism's negative relationship with the level of integration and large acquisition's association with high level of integration. As for the impact of 'level of integration' on the acquisition

performance, Shanley (1994) and Capron (1999) found positive influence on the acquisition performance. But, Datta and Grant (1990)'s observations on some samples in their study was the opposite, while their overall research result was not statistically significant. More recently, Zollo and Singh (2004) discovered positive influence of higher level of integration on acquisition performance with focusing on horizontal and market extension acquisitions in the U.S. banking industry.

2.3. Others

In addition with research topics on the integration process described above, the importance of integration team and their role in the integration process was emphasized by many researchers. Inkpen et al. (2000) proposed that the purpose of integration teams should include planning, coordinating, and implementing the integration process. But we still lack theoretical and empirical research on integration teams and their leadership while there are only few articles on the topic, which they are largely dedicated to practitioners (Ashkenas and Francis, 2000; Ashkenas et al., 1998). Other concerns such as the pattern of dominance between the acquiring and acquired firm (Jemison & sitkin, 1986; Pablo, 1994), the socialization mechanisms used by the acquirer (Birkinshaw et al., 2000; Larsson & Denisi, 1991) are addressed academically and issues on communication, shared identity, IT governance and re-organization gets more attention from academia recently (Allata and Singh, 2011; Capron and Guillen, 2009; Dao 2010).

3. Cross-border M&A

Reflecting increasing attention on cross-border M&A, academic approach on cross-border transaction environment has been attempted by many scholars and the research on this area becomes frequent. Prior researchers pointed out growing importance of cross-border M&A (Hitt et al., 2001) and needs for firms to be prepared and engaged in cross-border M&As under the globalized business environment (Hitt et al., 2001). Due to the cross-border transaction's international nature, the dynamics of cross-border transactions include unique challenges reflecting diverse countries' different economic, regulatory and cultural structures (Hofstede, 1980; House et al., 2002). Unique challenges and risks of cross-border M&As are referred to as 'liability of foreignness" (Zaheer, 1995) and "double-layered acculturation" (Barkema et al., 1996). In cross-border M&A, including national cultural differences, customer preferences, business practices and government regulations would obstruct a realization of projected strategic outcomes. These uncertainty and

informational asymmetry in foreign markets make firms difficult to get familiar with both business environment and target firms (Kogut and Singh, 1988; Zaheer, 1995). Considering cross-border M&As unique risks and challenges in PMI stage (Child et al., 2001), further theoretical and academic foundations in this context would be meaningful as much as other factors impacting on acquisition performance.

There had been academic approaches on the cross-border PMI issues such as cross-border post-acquisition performance (Wansley, Lane and Yang, 1983; Harris and Ravenscraft, 1991; Barkema, Bell and Pennings, 1996; Larsson and Finkelstein, 1999; Very et al., 1996; Very et al., 1997; Krug and Hegarty, 2001; Morosini et al., 1998; Schoenberg, 2004), integration activities and process (Child et al., 2001; Inkpen et al., 2000; Lubatkin et al., 1998; Olie, 1994; Weber et al., 1996), and knowledge transfer and organizational learning (Bresman et al., 1999). However, considering the increasing attention on the cross-border M&As, as much attention was not given from the academic researches comparing with domestic ones yet (Shimizu et al., 2004). Table 6 shows findings from existing studies regarding the organizational and cultural differences' impact on the cross-border post-acquisition performance. On the contrary to general understanding, some empirical findings in the context of cross-border deals showed positive influence of organizational and cultural difference on the acquisition performance (Morosini et al., 1998; Weber et al., 1996). However, opposite results was also observed from other studies as well (Krug and Nigh, 1998; Larsson and Finkelstein, 1999; Very et al., 1997), so that we are not able to derive a solid conclusion and generalize a theory from existing researches. A further approach on cross-border transaction would be contributive to both practical and academic purpose and coming up the recent growing attention on the issue. However, without properly controlling another complex dimension of interactions with other variables, which cross-border context can particularly bring, research attempt would not be fruitful and not able to add further values above existing studies.

Table 6. Findings on cross-border post-acquisition performance and organization/cultural difference

Scholar	Dependent Variable	Independent Variable	Relationship	Sample
Krug and Nigh (1998)	Top management turnover	Hofstede index (Cross-national cultural difference)	Negative	211 US target firms acquired by a non-US acquirer b/w 1986-1989
Larsson and Finkelstein (1999)	Employee resistance	Management style dissimilarity	Negative	61 M&As(16 cross-border) during +30years
Morosini et al. (1998)	Growth in sales	Hofstede index	Positive	52 MNCs M&A in Italy b/w 1987-1992
Very et al. (1997)	Performance index	Cultural incompatibility	Negative	42 French and 64 British acquired firms b/w 1987-1996
Weber et al. (1996)	Top management commitment / cooperation	Corporate cultural differences	Positive	US targets in eight international M&As b/w 1985-1987

4. Issues to be addressed in future research

Through examining prior researches on the determinants of successful M&A, considering cross-border environment and following organizational and cultural issues and PMI, I was able to find the area can be addressed in future study for further contribution. In the following paragraphs, I propose three issues to be covered by future study.

First, when conducting researches on the post-acquisition performance, choosing appropriate measures of post-acquisition performance is fairly important. As described in earlier chapter, post-acquisition measures from existing studies could be grouped into financial performance measures (e.g. profitability, sales growth, etc.), capital market focused measures (e.g. cumulative abnormal returns, cumulative excess returns, etc.) and qualitative measures on HR and cultural issues (e.g. top management turnover, employee resistance, degree of acculturation etc.). Majority of existing post-M&A and integration researches depend largely on financial performance measures. However, as Larsson & Finkelstein (1999) pointed out, dependent variable relying on financial information should be evolved toward the more comprehensive one that can account for many other factors' influences. Especially, in case of considering organizational and cultural impact, a firm's internal and qualitative aspects should be reflected in the performance measure. In addition, when comparing prior research results in Table 4 according to the type of dependent variable, qualitative measures showed the most strong and consistent relatedness to organizational and cultural difference variables. Hence, using appropriate measures depends on the objective or purpose of study is recommended for future research.

Second, among the studies regarding PMI, relatively few studies paid attention on the

integration process and its importance in determining the successful M&A (Child et al., 2001). Although some researchers noted on the importance of ability to manage the integration process effectively to achieve expected synergies in an M&A (Birkinshaw et al., 2000; Haspeslagh & Jemison, 1991; Jemison & Sitkin, 1986) and to realize projected synergies rather than strategic, organizational and financial conditioning factors (Morosini, 1998), full-scale, in-depth researches had not been addressed as much as other issues yet. Thus, further discussion and research on the integration process and management activities which impact on M&A success and failure would be well worth to be addressed.

In addition with upper mentioned issues, as Child et al. (2001) pointed out the problem of current research on PMI, prior researches has been focused on individual issues. As the review of prior research result shows, no consistent patterns and implications could be derived. Of course, each prior researches would be theoretically meaningful in some perspective. However, for establishing solid theoretical foundation and more contributive and developed research outcome comparing with previous researches, the approach which exhaustively perforating complex issues around M&A should be proposed.

# III. Toward complementary future research

As described above, there had been conducted significant body of researches regarding the determinants of post-acquisition performance. However, due to the complexity underlying the determinants' relationship with acquisition performance (Schoenberg, 2000), previous studies were not able to draw a common finding on each determinants' influence on post-acquisition performance. Thus, as the extension of existing studies, this chapter proposes a framework that synthesizes current understanding on the determinants of successful cross-border M&A focusing on organizational culture and PMI progress.

Figure 1 describes the model for the future study and reflects the findings on PMI, organizational culture, cross-border and acquisition performance altogether. The basic assumption of this model starts from the organizational incompatibility's influence on the acquisition performance reflecting the consideration of the cross-border transaction's inherent problematic issue. In addition with it, the model addresses the impact of PMI process on acquisition performance. Figure 1 shows example variables under the conceptual framework and other variables which had been suggested and tested in previous

researches could be an option to take for real future research. As for representing organizational incompatibility, fit of organizational culture, management style difference, corporate cultural difference, and etc. could be considered (Cartwright and cooper, 1993; Datta et al., 1991; Krishnan and judge, 1997; Chatterjee et al., 1992). Among other measures representing integration process, considering its procedural concept, quantitatively addressable measures would be preferable such as speed of integration and whether or not having integration team rather than level of integration and etc. (Homburg and Bucerius, 2006; Inkpen et al, 2000; Pablo, 1994). For the dependent variable of post-acquisition performance measure, among three types of measures as described earlier, the model avoids adopting financial performance measures or capital market focused measures considering the objective of research is mainly looking for the organizational incompatibility's influence on the acquisition performance. Rather than choosing financial and capital market focused measures, adopts qualitative measures on HR and cultural issues such as top management turnover, employee resistance, degree of acculturation and etc. Plus, considering the increasing importance of globalized business environment, cross-border context is included when designing conceptual framework.

Thus, the model in Figure 1 address the organizational incompatibility's compositive impact upon post-acquisition performance considering moderating influence of integration process in the context of cross-border M&A. Conclusions from this model will provide constructive guideline toward practitioners who are interested in how to develop the successful integration strategy for cross-border transactions and researchers interested in cross-border M&A and related integration activities.

Figure 1. Concept of compositive research model proposed for studying determinants of
cross-border M&A's successful acquisition performance
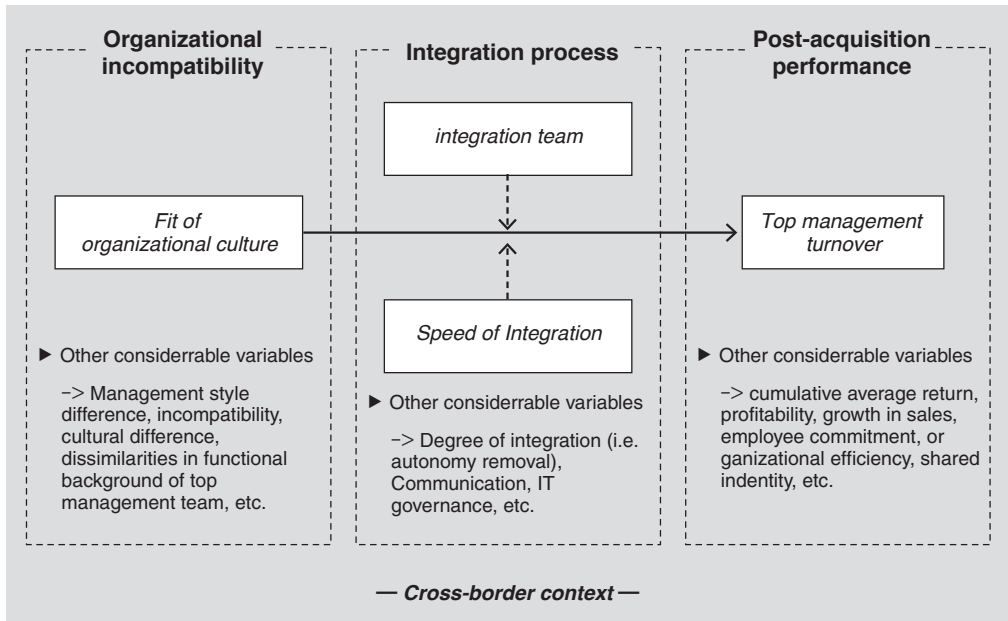
IV. Discussions

Achieving successful outcome and realize planned synergies through corporate acquisitions, many considerations should be reflected before and after executing the transaction. In the academia and real business world, increasing attention is given to the success factors of M&A. Future studies being conducted along these issues should reflect on current comprehensive demands including both antecedent considerations and PMI perspectives as well as integration process issues. Of course, previous researches covered many antecedent considerations and addressed those various factors' influence on post-acquisition performance and many other research conducted for the post-M&A context. However, prior researches considered the individual influence of each determinants upon post-acquisition performance and not able to oversee the comprehensive relationship around M&A progress. Thus, future research with extended perspectives covering existing considerations would be meaningful and contributive toward academic and practical purpose.

In particular, theoretical approaches on integration process had not been conducted by many scholars rather than antecedent determinants and other issues. If the variables related

to integration process could be considered with other variables, which already theoretically addressed, research model would be able to comprehensively account for the determinants of successful M&A with explaining the role of integration process. In addition, considering a growing attention on the cross-border M&A and MNC's global expansions, studies regarding cross-border environment would enhance the value of study. In particular, with regard to the increasing attempt of Asian companies' cross-border transaction[7], theoretical approaches on the cross-border transactions and subsequent integration activities would be much more valuable. Thus, if Asian companies' cross border M&A and its integration related studies could be proposed in future study, it is going to be fairly meaningful and contributive to both theoretical and practical purpose.

【Notes】

[1]   Booz Allen Hamilton, "Diversification: A Survey of European Chief Executives", Executive Summary, 1985

[2]   Cultural type of the buyer.

[3]   Cultural type of the target.

[4]   Research conclusions not statistically significant were not included in the table

[5]   Industry strength of acquirer's home currency relative to the dollar (Harris and Ravenscraft, 1991)

[6]   Pablo (1994) defined the concept of strategic task and organizational task based on Haspeslagh and Farquhar (1987)'s idea.: Strategic task can be defined as the successful sharing or exchange of the critical skills and resources that form the foundation for value creation. The organizational task, therefore, is the preservation of any unique characteristics of an acquired firm that are a source of key strategic capabilities. (Pablo, 1994, p808)

[7]   In 2011, China is now ranked 6th most active cross-border outbound acquirer, up from 18th in 2007. China's growth represents a 195% increase the number of outbound acquisitions since 2007. Japan has risen from 13th to 3rd, representing a 158% increase in volume of outbound M&A (Allen & Overy, 2012)

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