Does changing contexts affect linkages throughout the Mergers and Acquisitions (M&A) process? A multiphasic investigation of motives, Pre and Post acquisition processes and Performance

Abstract

Mergers and Acquisitions (M&A) is an important organizational change phenomena that has attracted significant research focus to many of its aspects but only recently has attention begun to investigate its complex multi-phasic nature and its embeddedness in multiple contexts. So far the influence of the macro context in M&A deals has been little studied and its interaction with M&A's multiphasic nature has been ignored. This article aims to address this limitation by investigating whether different macro-economic wave and non-wave periods of M&A activity influence different phases of M&A in terms of motives, pre- and post-acquisition processes and acquisition performances. Drawing on a dataset of Greek M&As, an under researched M&A context, findings suggest that acquisitions in non-wave periods are driven by different motives from those in wave periods. Interestingly though, we found no statistically significant changes in pre- and post-acquisition processes and M&A performance between wave and non-wave periods. We suggest this organizational change finding maybe due to the early stage nature of Greek M&A and may also apply to other countries with similar levels of M&A experience. Further implications for theory and practice of these findings are discussed.

Keywords: pre-M&A process, post-M&A process, integrative framework, M&A wave, M&A performance

1.

INTRODUCTION

Every year, thousands of acquisitions take place, amounting to trillions of dollars of activity, and this has long attracted the interest of both academic researchers and business consultants. The bulk of current research has enriched our knowledge on several important aspects of acquisitions. These include the motives driving acquisitions, actions taken before deal closure, integration approaches followed, and the performance implications for firms conducting acquisitions (Angwin & Meadows, 2015; Gomes, Angwin, Weber & Tarba, 2013; Teerikangas & Thanos, 2018). However, several important aspects of acquisitions remain theoretically and empirically underexplored (Bauer & Matzler, 2014; Haleblian, Devers, McNamara, Carpenter & Davison, 2009; Kolev, McNamara & Haleblian, 2012). In particular the role of different temporal and spatial (Rouzies, Colman & Angwin, 2019) contexts is only now beginning to be recognized of significance to M&A processes and performance.

Finance and economics have investigated macroeconomic factors that lead to the creation of an acquisition wave (e.g., Harford, 2005) – defined as a short period when "*intense acquisition activity*" is observed (McNamara, Haleblian & Dykes, 2008). In the strategy literature, studies have adopted a more "micro" perspective by investigating the temporal effects of whether early or late acquisition in an acquisition wave results in more successful deals (Andonova, Rodriguez & Sanchez, 2013; Carow, Heron & Saxton, 2004; McNamara et al.. 2008) or whether firm characteristics influence the timing of participating in M&A waves (Haleblian et al., 2012). Studies from the US context suggest that early movers are more successful than late movers (Carow et al., 2004; McNamara et al., 2008). Interestingly though, Andonova et al. (2013) concluded exactly the opposite for South American firms in Colombia, indicating that M&A findings are geographically specific. The macro context in terms of waves of M&A activity and geography may therefore play important roles in determining M&A performance and confounded results suggest there is more to be done to understand their interactions fully.

We aim is to extend this important line of research on acquisition waves in three meaningful ways. First, we consider and compare both wave and non-wave periods, while past studies have examined wave periods alone (Andonova et al., 2013; Carow et al., 2004; McNamara et al., 2008). Indeed, all literature reviews on acquisition waves tend to focus on the characteristics of the different waves observed over the years in terms of geographic locations, industries, methods of payment, types of deals, determinants of M&A waves and motives (see for literature reviews Kastrinaki & Stoneman, 2012; Kim & Zheng, 2014; Kolev et al., 2012; Martynova & Renneboog 2008). To the best of our knowledge, this is the first study contrasting deals between wave and non-wave periods.

Second, we investigate whether acquiring firms buy for different reasons, manage differently the processes (both before and after the acquisition) by which they conduct acquisitions in wave and non-wave periods and ask whether there are any performance implications. The bulk of` prior studies have focused on the performance implications of participating in an acquisition wave or the firm factors determining the timing of participating in an M&A wave and several researchers have called for studies adopting more integrative frameworks focusing on motives, processes and performance (Bauer & Matzler, 2014; Cartwright & Schoenberg, 2006; Gomes et al., 2013). The very few empirical studies which have used integrative frameworks on M&As have suggested that M&As are multifaceted phenomena and can only be better understood if we adopt multiple perspectives within the same study (e.g., Birkinshaw, Bresman & Hakasnon, 2000; Gomes et al., 2013; Larsson & Finkelstein, 1999). Bauer and Matzler

(2014) for example suggested that M&A performance is influenced by actions taken both before and after deal closure (pre and post M&A processes). Larsson and Finkelstein (1999) in their oft-cited work offered empirical evidence demonstrating that synergy realization can be better understood if we combine perspectives from finance, economics, strategy and organizational theory and examined constructs related to motivation and processes. Birkinshaw et al. (2000) presented different schools of thought and argued that an integration of these would result in better insight on what influences M&A performance. Also, the literature review by Gomes et al. (2013), of key success factors in the M&A process, also suggested that understanding post-acquisition integration would provide useful insights into what affects performance. Hence, studying multiple facets of M&As such as motives, pre and post M&A processes can result in improving our knowledge of what affects M&A performance.

Third, we focus upon a non-U.S. setting (i.e. Greece). Recent literature reviews suggest that the overwhelming majority of acquisition studies draw upon secondary data from large publicly traded firms in the USA. Whilst analyzing such data provides significant insights, the USA is a specific geographic and institutional setting that is quite different to many other countries around the world. For that reason there have been many calls for studies that use perceptual data from outside the USA (Andonova et al., 2013; Cartwright & Schoenberg, 2006; Haleblian et al., 2009). Other major settings for M&A activity include the UK which has also been heavily researched (e.g., Ahammad et al., 2017; Angwin & Meadows, 2015; Schoenberg, 2006) and the stronger European economies such as Germany (e.g., Bauer & Matzler, 2014; Strobl, Bauer & Matzler inpress), France (e.g., Meschi & Métais 2015) and the Nordic countries (e.g., Teerikangas & Thanos, 2018). However, the weaker European economies from the southeastern European context where M&As on any scale are a more recent phenomena, have received very little attention indeed. These settings may present important variations to established M&A patterns as these countries have far less well developed institutional structures supporting M&A activity and companies are generally far less experienced in M&As. In these countries, companies are mostly family businesses which have a different ownership structure compared to large US or UK firms, which have been sampled in previous M&A studies, and this can have an impact on their M&A processes (Miller, Breton-Miller & Scholnick 2010). The M&A processes followed by family firms deserve further theoretical and empirical attention according to a recent literature review from the family business area (Worek, 2017). The use of data from a southeastern European country (i.e. Greece), may shed some important light on the issues raised above and is likely to have implications for all southeastern European economies, which have recently experienced their first M&A waves and maybe other early stage (in M&A terms) countries further afield.

The rest of the article is organized as follows. The following section presents an overview of the acquisition literature demonstrating the need to study motives, processes and performance and proceeds with the development of hypotheses. The next section concerns the research methods employed in the two studies noted above followed by a section reporting the results. The final section discusses the implications of our findings and concludes with a list of limitations and suggestions for future research.

2.LITERATURE REVIEW ON ACQUISITION WAVES

Most of the acquisitions of the past century have occurred in seven waves (Kolev et al., 2012; Martynova & Renneboog, 2008). Each of the seven acquisition waves differs from the others in terms of characteristics such as its geographical focus (USA, Europe, Asia, etc.), the source of financing (cash, stocks, mixed), the style of deals (hostile vs.

friendly), the main strategies (diversifying or horizontal), etc. However, all waves have some common characteristics in terms of the way they started and ended (Martynova & Renneboog, 2008; Kolev et al., 2012).

Specifically, as detailed by Martynova and Renneboog (2008), waves generally occur in periods of economic recovery (e.g., their first and second waves took place in the periods following the First and Second World Wars respectively), they tend to coincide with stock market booms and are motivated by changes in the macro-environment (e.g., deregulations of financial markets and antitrust policy led to the development of the fourth and fifth waves, Kastrinaki & Stoneman, 2012). Moreover, most waves seem to end with stock market crashes (e.g., the stock market crashes of 1903-1905, and 1929 coincided with the end of the first and second waves respectively) and with economic recessions (those of the 1930s and 1973 coincided with the end of the second and third waves respectively). They often resulted in new antitrust legislation and regulatory acts aiming to prevent shortsighted illegal actions. According to analysts, the fifth M&A wave ended in 2000. The downward trend of M&As until the end of 2003 continued for three reasons (e.g., Karan & Sharifi, 2006; Osuri, 2005; Sharifi, Karan & Khan, 2005); i) the *stock market crash of the main US and European Exchanges,* during the period 2001-2002. The returns for both European and US exchanges were negative and had a negative impact on the volume and value of M&As, as it stopped the stock "swapping" of the 1997-2000 period (Holmstrom & Kaplan, 2003); ii) the new regulatory environment (e.g., the enactment of Sarbanes-Oxley or "SOX" in the USA) which ensued as a result of large corporate scandals, including companies such as Enron and Arthur Andersen in the USA and Parmalat and Royal Ahold in Europe. It has been argued that SOX changed the M&A "scene" in that it extended the due diligence process (Karan & Sharifi, 2006; Mandani & Noah, 2004;

Osuri, 2005). The regulatory environment changed in Europe as well as since 2000 regulatory actions similar to SOX have been followed; iii) the economic recession which was observed in and after 2000 as a result of the internet “bubble” and several other factors.

In Greece, a similar trend was observed. Acquisitions flourished during the period 1997-1999 (the acquisition wave period) and decreased in number during the period 2000-2003 (the non-wave period). Greece’s environment for many years favored the internal development of companies. The deregulation of several industries and the stock market boom observed during 1997-1999 created the biggest ever acquisition wave in Greece. It should be noted that this acquisition wave was disrupted by the stock market crash observed in 2000. In addition, to protect the interests of shareholders from managers’ shortsighted or illegal actions, the Greek government in 2000 passed regulatory legislation that referred to corporate governance practices. Examples include what is known in Greece as the ‘White Bible’ of 1999, and the principles of corporate governance issued by the federation of Greek Industrialists (SEV) in 2001, which share common features with the SOX.

3.THEORETICAL MODEL AND HYPOTHESES

Acquisitions have been studied by academics from several disciplines such as economics, finance, organizational behavior and strategic management (Bauer & Matzler, 2014; Larsson & Finkelstein, 1999). Although there are some small variations in previous literature reviews, researchers tend to argue that there are five primary schools of thought on acquisitions (Bauer & Matzler, 2014).

Scholars of economics have mostly emphasized market power and economies of scale as providing motivating force for engaging in acquisitions and have measured post-acquisition performance using accounting based measures of performance

(Larsson & Finkelstein, 1999; Thanos & Papadakis, 2012a). Results from this stream of research show mixed findings, with several studies providing support to the argument that the post-acquisition performance of the acquiring firm is not improved (Papadakis & Thanos, 2010; Tuch & O'Sullivan, 2007).

Finance scholars have mostly evaluated acquisition performance on the basis of stock-market measures (Thanos & Papadakis, 2012b). Some of these studies have relied on Cumulative Abnormal Returns (CARs) to measure the short-term financial performance of either the acquiring firm or the target. Empirical evidence suggests that target firm shareholders, on average, earn positive returns while acquiring firm shareholders get negative returns or positive but insignificant returns (Tuch & O'Sullivan, 2007). Other studies have extended the time horizon from a few days to months or years and, on average, report negative or insignificant positive returns (Tuch & O'Sullivan, 2007).

Strategic management scholars have focused upon issues such as the motives for acquisitions and have concluded that an acquisition can be driven simultaneously by multiple economic, financial and strategic motives (Angwin 2007a; Gomes, Weber, Brown, & Tarba, 2011). In addition, a considerable number of studies within the strategic management discipline have evaluated post-acquisition performance using perceptual measures of acquisition performance by asking key informants (e.g., top managers, industry experts) to comment on a number of financial and non-financial indicators and declare whether the acquisition has or has not met the initial pre-acquisition objectives (Ahammad & Glaister, 2013). Such studies provide consistent evidence that most acquisitions tend to fail (Papadakis & Thanos, 2010; Schoenberg, 2006).

Behavioral scholars have focused on the sociocultural issues involved in the integration stage of an acquisition (Weber & Tarba, 2013). Several studies have examined the role of national and organizational culture (e.g., Teerikangas, 2007; Teerikangas & Very, 2006; Weber, Tarba & Bachar, 2012; Weber, Tarba & Reichel, 2009) and various human resource practices in post-acquisition integration (Angwin et al., 2016; Gomes, Angwin, Melahi, 2012; Weber, Racman-Moor & Tarba, 2012). The basic premise of this school is that the success of an acquisition can be accomplished if proper attention is directed to the management of sociocultural and human resource issues in addition to strategic and financial factors (Stahl et al., 2013).

Finally, we have the "process" perspective on acquisitions, which draws on expertise in strategic management and organizational behavior and focuses on the actions determining the outcome of an acquisition which are taken by managers before and after the deal closure (Jemison & Sitkin, 1986). Process studies typically investigate the effects on post-acquisition performance of such variables as speed of integration, communication with employees and speed of deal closure (Angwin, 2004; Angwin, Paroutis, Connell, 2015; Bauer & Matzler, 2014).

To conclude, each body of research has its own theoretical roots and views acquisitions from a different perspective (Bauer & Matzler, 2014). For example, economics and finance scholars disregard the importance of organizational and human resource issues on acquisitions. Similarly, behavioral scientists disregard both the economic and the financial outcomes of acquisitions (Angwin 2007b). Such fragmented approaches have created barriers to our effective understanding of the acquisition phenomenon and researchers have called for the use of integrative frameworks (Angwin 2007a; Cartwright & Schoenberg, 2006; Gomes et al., 2013; Larsson & Finkelstein, 1999).

In order to respond to these calls to integrate research spanning different perspectives, we contrast and compare the motives, pre- and post- acquisition processes, and performance of acquisitions carried out in different macro-environmental contexts: wave and non-wave periods. We expect that the changes that took place in the external environment after 2000 led to different motives for undertaking acquisitions, which in turn influenced pre- and post-acquisition processes and acquisition performance. The model consists of fifteen variables, all of which have been the subject of study from the various groups of scholars presented above. This has given us the opportunity to compare our findings with those of previous studies. In the following paragraphs we present the model's variables and advance the hypotheses of the study.

In a nutshell, prior M&A studies have mostly focused on M&A waves and have examined either the effects of timing in acquisition waves (entering early vs. late) and whether this has any effects on performance. As stressed in the introduction of the paper there is inconclusive evidence on whether participating early in the wave is better that participating late. Two studies from the US context argue in favor of the former (Carow et al., 2004; McNamara et al., 2008) while the study by Andonova et al. (2013) in the Colombian setting argues in favor of the opposite. Other studies have studied the firm characteristics which influence the timing of participating in M&A waves (e.g., Haleblian et al., 2012). The available literature reviews on M&A waves focus on several aspects of M&As such as types of deals, geographic locations, industries, antecedents of M&A waves, etc. (Kastrinaki & Stoneman, 2012; Kim & Zheng, 2014; Kolev et al., 2012; Martynova & Renneboog 2008). Also, as stressed before, with very few exceptions (e.g., Bauer & Matzler, 2014; Larsson & Finkelstein, 1999) prior studies have not used integrative frameworks and have not compared deals in waves and non-wave periods. We aim to fill these gaps in the literature and in the following paragraphs, we develop our hypotheses.

3.1 Motives for acquisitions

Prior studies have evaluated several motives for acquisitions, meaning that prospective researchers face a dilemma in their empirical studies over which specific motives to focus their attention upon. Brouthers et al. (1998) argued that acquisitions could be driven by motives that are strategic (e.g., synergies, expansion into new geographic areas, acquisition of a competitor), economic/financial (e.g., economies of scale, increased profitability, risk-spreading, tax efficiency) and personal (e.g., managerial prestige). Angwin (2007a) further suggested that among the most frequently mentioned motives are the achievement of scale economies, the creation of value for shareholders, the spread of financial risk, the increase of market power, geographic expansion and tax efficiencies. Johnson Whittington, Scholes, Angwin, and Regner (2017), in their popular textbook *Exploring Strategy*, also highlight such reasons for doing M&As

Consistent with the above we tested for changes between wave and non-wave periods in the following six important motives for acquisition: i) creation of shareholder value, ii) spread of financial risk through achieving financial synergies, iii) improvement of the competitive environment by acquiring possible targets before competitors, iv) the pursuit of market power, v) expansion to new geographic areas, vi) tax efficiency

We argue that when the context for M&A changed, after the stock market crash, and the enactment of regulatory changes and an economic recession, motives for acquisitions also would change. Specifically, we expect that the financial motives for undertaking acquisitions, such as creating shareholder value and spreading financial risk through achieving financial synergies, are more important in non-wave than in wave periods. The reason is that in non-wave periods there is likely to be much higher scrutiny from shareholders that pressures management to be conservative in their actions, so focusing upon reducing financial risk through achieving financial synergies and aiming to improve shareholder value. Acquiring companies in the same industry would allow acquirers to reduce financial risk through increased revenue from market synergies and through lower costs from streamlined operations. Conversely in wave periods there is likely to be less scrutiny from shareholders, and management are likely to be more opportunistic. Indeed as M&A activity is so prevalent at this time, there may be a 'bandwagon effect' such that M&A is the "thing to do, to not lose out"[1]. It is at times like these that managers may also exhibit less rational behaviours and some may even be somewhat hubristic (Angwin, 2007b). For these reasons less attention may be paid to financial risk and creating shareholder value as greater emphasis will be placed upon doing deals. As Holmstrom and Kaplan (2003) argued in the run-up in stock prices in the late 1990s, incentives were created for shortsighted actions by managers.

As far as the acquirer motive of improving competitive position by buying targets before competitors is concerned, this urgency is likely to be less important for non-wave periods than during in-wave ones. The reason for this is that there is substantial conservatism amongst shareholders, the markets and within management teams in this time of crisis, so that far more time is likely to be taken in planning and justifying an acquisition. During in-wave periods, there is likely to be much more of a scramble for available targets and with a boom in progress, there are also likely to be fewer targets available (McNamara et al., 2008), thus feeding the bandwagon effect.

[1] We would like to thank of the reviewers for this insightful point.

In terms of increasing market power we expect this motive to be more important in the non-wave period. The reason is that in non-wave periods acquirers will be trying to improve their bargaining power in their existing markets as the least strategically risky method of expansion. By acquiring in their existing markets there are likely be greater market and operational synergy possibilities and acquirers already have significant knowledge of the industry. During in-wave periods, acquirers are likely to be less sensitive to the strategic risks of realizing synergy gains and therefore more willing to acquire in new markets, new industries and to increase geographic expansion.

Last but not least, there is no literature to develop a hypothesis on the often cited motive of acquisition for tax efficiency and as such we do not expect any difference between in-wave and non-wave periods.

Collectively, the arguments presented above lead to the first hypothesis.

Hypothesis 1a: Creating shareholder value is more important during non-wave periods than during in-wave periods.

Hypothesis 1b: Spreading the financial risk through achieving financial synergies is more important during non-wave periods than during in-wave periods.

Hypothesis 1c: Improvement of the competitive environment by acquiring possible targets before competitors is less important during non-wave periods than during in-wave periods.

Hypothesis 1d: Pursuing market power is more *important during non-wave periods than during in-wave periods.*

Hypothesis 1e: Geographic expansion to new markets is less important during non-wave periods than during in-wave periods.

Hypothesis 1f: Tax efficiency is equally important between non-wave and wave periods

3.2 Pre-acquisition and Post-Acquisition Processes

Several researchers have investigated specific aspects of the acquisition process. Most studies have dealt with the *post-acquisition integration* process based on the premise that "*all value creation takes place after the acquisition"* (Haspeslagh & Jemison, 1991). Many aspects related to post-acquisition integration have been studied, such as the existence of a communication programme (Angwin et al., 2016; Ellis, Weber, Raveh & Tarba, 2012), the speed of changes (Angwin, 2004), Top Management Team Turnover following acquisitions (Angwin & Meadows, 2009; Ahammad, Glaister, Weber & Tarba, 2012), the degree of integration (Angwin & Meadows, 2015; Ahammad & Glaister, 2011), approaches to integration (Almor, Tarba & Benjami, 2009; Weber & Tarba, 2011; Weber et al., 2009), various human resource practices (Gomes et al., 2012; Weber & Tarba, 2010), the role of culture (Weber et al., 2012; Weber, Tarba & Reichel, 2011; Teerikangas, 2007), leadership (Zhang et al., 2015) and characteristics of the integration team (Harwood et al., 2009). The previous literature provides evidence that most of these constructs exert an influence on the successful implementation of a deal (Gomes et al., 2013). For instance, the existence and the increased frequency of communication with employees contribute to the success of an acquisition by reducing the uncertainty among employees (Angwin et al., 2016; Weber & Tarba, 2010). The opposite is the case when high Top Management Team Turnover exists (Ahammad et al., 2012) and very slow speed of integration (Angwin, 2004). With respect to the relationship between culture and acquisition performance, prior studies have published contradictory evidence, suggesting all possible types of relationships (Teerikangas, 2007; Teerikangas & Very, 2006). Finally, leadership styles have been found to affect key talent retention and ultimately post-acquisition performance (Zhang et al., 2015). What is more the available literature suggests that integration approaches are influenced by the motives of M&As, with different motives leading to different integration approaches (Haspeslagh & Jemison, 1991; Angwin & Meadows, 2015).

Another smaller line of research has examined aspects of the pre-acquisition process such as pre-acquisition planning, due-diligence, premium paid and speed of deal closure (Ahammad & Glaister, 2013; Teerikangas, 2012; Covin, Sighter, Kolenko & Tudor, 1996). Relevant literature indicates that pre-acquisition processes have non trivial-effects on acquisition integration and eventually on acquisition performance (Angwin et al., 2015; Bauer & Matzler, 2014). For instance, the existence of an in-depth due-diligence program referring to both financial and non-financial aspects of the target firm and of a pre-acquisition plan influence positively the success of a deal, since they are likely to facilitate the integration between the acquirer and target firm (Angwin, 2001; Ahammad & Glaister, 2013). However, high premiums and very fast deal closures are perhaps associated with less successful acquisitions (Gomes et al., 2013).

Finally, within the acquisition literature, some recent studies conclude that connecting pre- and post-acquisition actions can result in better acquisition performance (Ellis et al., 2012; Weber et al., 2011), and for this reason prominent acquisition researchers welcome the study of both these two stages simultaneously (Gomes et al., 2013; Stahl et al., 2013). Consistent with the above our study distinguishes between pre-acquisition and post-acquisition processes and studies them both.

The literature suggests that early movers in an acquisition wave are better performers than late movers (McNamara et al., 2008). This is attributed to two reasons: first, early entrants act on asymmetric information and have the advantage of being first mover, while late entrants "*face significant costs associated with following a fashionable acquisition trend*" (McNamara et al., 2008; p. 116). Second, late entrants in an acquisition wave are influenced by “bandwagon” pressures and “mimetic” behavior, or “herding”. Bandwagon pressures are separable into institutional and competitive, with the former referring to the perceived social pressures to imitate the action of early adopters and the latter to the fear among non- adopters of losing an opportunity by not imitating the behaviors of the adopters (DiMaggio & Powell, 1983). In the context of acquisitions, McNamara et al. (2008) found that large firms enter an acquisition wave mainly under the influence of bandwagon pressures. Further, in an acquisition wave, the success of the early movers influences the propensity of other companies to undertake similar transactions and mimic their actions without continuing a comprehensive examination of the target (Martynova & Renneboog, 2008). This is known as herding and suggests that late movers in a wave will be less attentive to details and that their acquisitions will not be driven by rational analysis and evaluation of the target, but by their tendency to imitate the early movers. Hence, participant firms in an acquisition wave may not conduct a thorough due-diligence analysis/pre-acquisition evaluation of the target because they are under pressure to complete the deal and thus spend less time on pre-acquisition steps. Such careless moves during the pre-acquisition stage will create more problems in the post-acquisition stages, given the interrelationship between pre and post-merger processes (Bauer & Matzler, 2014). Indeed in the haste to make acquisitions, less time and attention is likely to be devoted to post acquisition implementation, as managerial attention (Ocasio, 2011) is likely to be focusing upon the next deal (Rouzies et al., 2019).

In contrast, during a non-wave period, acquiring firms are expected to be less opportunistic, proceed with more caution and overall be more conservative in their approaches because they have extra time to investigate potential candidates (Kolev et al., 2012). Thus, acquiring firms in non-wave periods will plan better in the pre-acquisition period, resulting also in the better post-acquisition integration of the acquisition (Ellis et al., 2012). In non-wave periods it is likely that much greater care will be taken on post-acquisition planning, which is probably necessary to gain shareholder support for the deal in the first place as they will want detailed assurance of improved shareholders returns from the deal. Therefore it is likely that close attention will be paid to post acquisition communications as it is widely reported that post acquisition communications are strongly associated with post-deal outcomes (Angwin et al., 2016; Schweiger & DeNisi, 1991).

During non-wave periods a great deal of attention will be paid to achieving financial returns from acquisition. This is most reliably achieved through cost reduction actions (Christofferson, McNish & Sias, 2004) of which employee headcount is very common. As acquirers in non-wave periods are likely to be acquiring conservatively by taking over companies in the same industry as their own, they are highly likely to be expert in the business areas of their acquisition. Therefore the skills and expertise of acquired employees and top management team are likely to duplicate their own meaning there is little case for retention except on a case by case basis. Also it is unlikely that acquired Top Management Teams will be retained as they are associated with a previous strategy that has not protected their company from the crisis (Angwin & Meadows, 2009). They may also be an obstacle to an acquirer in trying to prevent their employees from being fired as well as interfering with the restructuring of their business (Angwin & Meadows, 2013). During a wave period however there is likely to be far more tolerance of both employees and Top Management Teams particularly if those acquisitions are into new geographic areas or other forms of diversification, as in these situations it will be important to retain the specialist knowledge and expertise that the acquirer does not possess.

Initial evidence lending credence to these arguments can be found in the business press. More specifically, some business analysts report that acquisition processes were different in the wave period of 1997-1999 than in the non-wave period of 2000-2003 (Karan & Sharifi, 2006; Mandani & Noah, 2004). For instance, Henry, Foust and Thorton (2005) reported that after 2000, acquiring firms paid on average lower premiums and conducted a more thorough due-diligence analysis. Mandani and Noah (2004) also argued that the speed of deal closure may be slower in the post-SOX environment now that acquirers have to examine additional issues. Collectively the above discussion leads to the following hypotheses:

Hypothesis 2a-2b: Acquiring firms in non-wave periods manage their pre-acquisition processes differently than acquiring firms in wave periods. Specifically, in non-wave periods, the percentage of acquiring firms creating written plans is higher (hypothesis 2a), the premium paid (hypothesis 2b) and the speed of deal closure (hypothesis 2c) are lower and the quality of the due-diligence is better (hypothesis 2d).

Hypothesis 2e-2h: Acquiring firms in non-wave periods manage their post-acquisition processes differently than acquiring firms in wave periods. Specifically, in non-wave periods the percentage of acquiring firms creating communication program (hypothesis 2e), the percentage of fired employees (hypothesis 2f) and the percentage of top management team turnover (hypothesis 2g) are higher and the speed of integration is lower (hypothesis 2h).

3.3 Acquisition Performance

One of the most researched questions is whether or not acquisitions are successful (Stahl et al., 2013; Zollo & Meier, 2008). In the course of this study we expect for two major reasons that acquisitions conducted in non-wave periods will be more successful than acquisitions conducted in wave periods. First, as is widely known, the success of an acquisition is closely related to the price and the premium that has been paid from the acquirer (Gomes et al., 2013). During economic downturns, stock market values are very low which means that acquiring firms can buy stocks at prices close to asset value. It has been found that, during the 2001-2003 downturn, firms' market capitalization decreased by 40 to 70 percent (Ficery et al., 2008). This suggests that in non-wave periods it is 'easier' to go after an acquisition target, not to mention the cost of buying this target, which on average is significantly lower (Ficery et al., 2008).

Second, there are strategic reasons to suggest that acquisitions will be more successful in non-wave periods. In the previous section, we theorized and presented early evidence from some empirical studies that, during non-wave periods, acquiring firms proceed with more caution, pay lower premiums, conduct more thorough due-diligence analysis and spend more time, energy and resources during the integration stage of an acquisition. In other words, their acquisition processes are more conservative and this is likely to have a positive impact on performance.

Very limited empirical evidence in support of these arguments can be found in studies conducted by consulting firms (e.g., Boston Consulting, Accenture). The Boston Consulting group analyzed 3500 deals from around the world that took place from 1992 to 2010. Results suggested that the returns to shareholders two years after the acquisitions were nine percent higher in periods of economic recession as opposed to periods of economic boom (Gell et al., 2010). Similarly, another study examined whether the insurance deals that took place during a bust period outperformed those deals which took place in economic upturn period. Results from this study suggested that the relative total shareholder return of acquirers is higher in non-wave periods than in wave periods (Freese et al., 2009).

Collectively, the arguments presented above combined with the very limited available empirical evidence lead to the following hypothesis.

Hypothesis 3: Acquisitions in non-wave periods are more successful than acquisitions in wave periods.

In a nutshell, prior M&A studies have mostly focused on M&A waves and have examined either the effects of timing in acquisition waves (entering early vs. late) and whether this has any effects on performance. As stressed in the introduction of the paper there is inconclusive evidence on whether participating early in the wave is better that late. Two studies from the US context argue in favor of the former (Carow et al., 2004; McNamara et al., 2008) while the study by Andonova et al. (2013) in the Colombian setting argues in favor of the opposite. Other studies have studied the firm characteristics which influence the timing of participating in M&A waves (e.g., Haleblian et al., 2012). The available literature reviews on M&A waves focus on several aspects of M&As such as types of deals, geographic locations, industries, antecedents of M&A waves, etc. (Kastrinaki & Stoneman, 2012; Kim & Zheng, 2014; Kolev et al., 2012; Martynova & Renneboog 2008).

4.RESEARCH METHODS

4.1 Data collection methods

We conducted two studies following the same research design (i.e., multi-method in-depth field research studies). The first investigated acquisitions made by Greek firms during the acquisition wave of 1997-1999 and the second in a non-wave period (2000-2003). The data sources for both studies included: a) Semi structured interviews with the most "knowledgeable" manager from the acquiring firm, and the use of a questionnaire completed during the interview. We initially contacted by phone the CEO of the acquiring firm and explained the purpose of our research, asking for his/her participation in our research. CEOs and top managers in general are considered to have the best knowledge of major events such as acquisitions (e.g., Ellis et al., 2009; Strobl, Bauer & Matzler in press; Zaheer, Castaner & Souder, 2013). In cases where the CEO was unavailable to participate in the research, we asked him/her to name the key manager with the most intimate knowledge of the acquisition process (Ellis et al., 2009). We then contacted this key informant and requested for his/her participation in the research. Overall, around 67 per cent of the responses came from CEOs, 19 per cent from CFOs and the remaining 14 per cent from marketing directors. Interviews were conducted in Greek and the questionnaire was in Greek as well, in the working space of the respondents, and lasted for several hours. We started the interview with a semi-structured discussion, based primarily on a few open-ended questions regarding the process of the acquisition and its outcomes. This helped us to understand the context of the acquisition. When this discussion was completed, interviewees were given the questionnaire designed to measure all constructs reported here. The interviewees completed the questionnaire with us present in the room, which was very important to ensure that we could clarify any points and queries that they had. We followed the so-called back-translation process in preparing our questionnaire (Brislin, Lonner, & Thorndike's 1973) which has also been used in other Greek management studies (Epitropaki et al., 2016; Kapoutis, Papalexandris & Thanos in press). The questionnaire was developed in English and was then translated in Greek. This Greek version was then translated back into English and was compared to the original version of the questionnaire. The two English versions of the questionnaire were compared to each other and we did not observe any major differences. An independent researcher validated this process. Also, the final questionnaire used was pre-tested by two academics who helped us with issues related to clarity and validity. Interviews took place on average 2 to 2 ½ years after the acquisition announcement, so as to minimize memory and distortion problems (Miller, Cardinal & Glick, 1997). For instance, for an acquisition which was announced in 1997, the interview took place in 1999. This controls for variation in time between questionnaire date and deal date (Angwin & Meadows 2009). This chosen time frame is also argued to be an appropriate period of time to elapse for a well-considered view of the whole acquisition process (Angwin & Meadows 2009) as a shorter period can be ‘managed’ in order to conceal suboptimal performance and often a longer period can become clouded by subsequent strategic events; b) Supplementary data from archival sources (e.g., annual financial statements, ICAP database, press releases, articles published in the business press) which were used as validity checks for the responses derived from the questionnaires and as sources to better understand the context of the deal.

4.2 Samples

In both studies we followed the same sampling procedures. The population of the two studies consists of all the Greek companies that undertook acquisitions during the periods 1997-1999 (study 1) and the 2000-2003 (study 2). A list of potential sample firms was generated from the ICAP dataset and the annual PWC report on acquisitions conducted by Greek firms. Both these are standard sources of information on Greek firms. From the list of these firms, acquisitions which referred to less than 51 percent in the target’s capital were excluded and we studied only one M&A per company. The population of the wave period (1997-1999) was estimated to be 243 and for the non-wave period (2000-2003) to be 157. The sample size for the wave period is 72 acquisitions and for the non-wave period 36. Thus, response rates are 29.6% and 22.9%. These response rates are similar or higher to other acquisition studies (e.g., Ahammad & Glaister, 2013; Ahammad et al., 2012; Bauer & Matzler, 2014) and suggest that our results can be probably generalized to the population of M&A (1997-2003). The average size of acquiring companies in the wave period is 1074 employees and 2298 for non-wave periods. The average size of target companies in the wave period is 970 employees and 529 employees in the non-wave period. T-Tests using the LN number of employees suggested that acquirers are bigger in the non-wave period as opposed to the wave period but targets have similar sizes. Also, in the wave period, acquirers on average have conducted two acquisitions before the one investigated in this study and three in the non-wave period. T-Tests showed that experience does not differ statistically between the two periods examined. Finally, acquiring companies operate in various industries (see table 2 which reports information on industries).

4.3 Validity tactics

We adopted five tactics to overcome biases related to perceptual retrospective data. First, to validate the perceptions about how acquisitions performed, we also assessed acquisition performance with accounting based measures for a subsample. We used Return on Assets which is the most popular ratio for assessing acquisition performance (Thanos & Papadakis, 2012a). Based on the ICAP database which has been widely used in previous Greek studies (e.g., Elbanna, Thanos & Papadakis, 2014; Thanos, Dimitratos & Sapouna, 2017), we were able to find data for 50 acquiring and target firms (46% of our sample). We compared the combined ROA average of the acquiring and target firm two years after the acquisition with their average ROA two years before the acquisition. We also adjusted for industry returns (Thanos & Papadakis, 2012a; 2012b). The correlation between this measure and acquisition performance from the questionnaires is $r=0.29$, $p<0.05$, which seems rather lowTwo reasons might explain this: 1) perceptual acquisition performance captures several financial and non-financial aspects of performance as opposed to ROA 2) small sample size. Still though, the correlation this is evidence that perceptual data of acquisition performance are correlated with objective (ROA) data from the annual financial statements and adds to the validity of our data. Second, we asked questions referring to facts and events rather than to opinions or beliefs (Ellis et al., 2012). Third, we examined relatively recent acquisitions rather than events that occurred in the distant past (Angwin & Meadows, 2009). Fourth, we motivated the knowledgeable participants to give us accurate responses by promising their responses would be confidential and that we will not mention the names of their companies in any publications from our research (Thanos et al., 2017). Fifth, we interviewed major participants in the acquisitions who were the key decision makers of the acquisitions (Schoenberg, 2006; Zaheer et al., 2013). The Appendix presents the measurement of the variables and the sources from which they were derived.

5.RESULTS

Table 1 reports the results of the study. Following other studies (e.g., Nikandrou & Papalexandris, 2007), we performed independent sample t-tests to identify differences in the constructs under investigation.

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INSERT TABLE 1 ABOUT HERE
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In Table 1, we observe that five out of six *motives* under investigation differ between wave and non-wave periods. More specifically, in the non-wave periods, acquiring firms appear to be less interested in *creating shareholder value (Mean=5.54, SD=1.53 for the wave period and Mean=4.28, SD=1.83 for the non-wave period, T-test=3.79, p<0.01); in spreading financial risk* through *achieving financial synergies (Mean=3.72, SD=1.90 for the wave period and Mean=2.97, SD=1.65 for the non-wave period, T-test=2.02, p<0.05);* in *improving the competitive environment by acquiring possible targets before the competitors* (*Mean=4.88, SD=1.68 for the wave period and Mean=4.08, SD=2.20 for the non-wave period, T-test=2.08, p<0.05*); *in pursuing* *market power* (*Mean=6.00, SD=1.63 for the wave period and Mean=5.19, SD=1.93 for the non-wave period, T-test=2.28, p<0.05*); and in *geographic expansion* (*Mean=4.85, SD=2.24 for the wave period and Mean=3.97, SD=2.57 for the non-wave period, T-test=1.74, p<0.1, this result is marginally significant)*. The motive of acquiring for tax efficiency is equally important in both periods. Collectively, the results regarding motives indicate that in the new post M&A wave context observed after 2000, the enactment of regulatory actions and the economic recession led to changes in the motives for acquisitions in the non-wave period. Interestingly though Hypotheses 1a,1b, and 1d are not confirmed whereas, 1c, 1e and 1f are confirmed.

In addition, we expect that the different motives will also result in changes in the pre- and post-acquisition processes. With respect to the *pre-acquisition processes*, Table 1 indicates that the percentage of companies which created *pre-acquisition plans* (*Mean=0.46, SD=0.32 for the wave period and Mean=0.43, SD=0.32 for the non-wave period T-test=0.45,* non-significant) does not differ between wave and non-wave periods. These results suggest that acquiring companies during non-wave periods are not more conservative in their approaches by developing written integration plans before the deal closure. Moreover, Table 1 shows that the *premium paid* (*Mean=4.22, SD=1.04 for the wave period and Mean=4.14, SD=1.20 for the non-wave period T-test=0.37,* non-significant) does not differ statistically between wave and non-wave periods. Finally, no statistical differences were observed in the *speed of deal closure* (*Mean= 6.42, SD= 4.27 for the wave period and Mean=7.97, SD=5.47 for the non-wave period T-test=-1.62,* non-significant) and the *quality of the due-diligence process* (*Mean= -0.05, SD= 0.59 for the wave period and Mean=0.04, SD=0.72 for the non-wave period T-test=-0.73,* non-significant). All the above findings suggest that Hypotheses 2a, 2b, 2c and 2d are not confirmed.

The results for *post-acquisition processes* are similar. Table 1 shows that the percentage of acquiring companies which created a *communication program* (*Mean= 0.62, SD=0.49 for the wave period and Mean=0.58, SD=0.50 for the non-wave period T-test*= 0.42, non-significant) the *speed of integration* (*Mean= 3.79, SD= 2.19 for the wave period and Mean=3.94, SD=2.10 for the non-wave period T-test*=-0.35, non-significant), the percentage of *fired employees* (*Mean= 0.05, SD= 0.15 for the wave period and Mean=0.04, SD=0.08 for the non-wave period T-test*=0.64, non-significant) and the percentage of the *target's top management team turnover* (*Mean= 0.30, SD= 0.38 for the wave period and Mean=0.23, SD=0.28 for the non-wave period T-test=0.99*, non-significant) are not different in wave and in non-wave periods. Thus, hypotheses 2e, 2f, 2g and 2h are not confirmed.

Finally, managers' subjective assessments of *acquisition performance* indicate that the percentage of failed acquisitions does not differ significantly between wave and non-wave periods (*Mean= -0.26, SD= 0.61 for the wave period and Mean=-0.23, SD=0.71 for the non-wave period T-test*=-0.18, non-significant), suggesting that hypothesis 3 is not confirmed. The implications of these findings for theory and practice are discussed in the next section.

6.DISCUSSION

The main purpose of this study was to compare acquisition motives, processes and performance across wave and non-wave period. As we noted in the introduction of the paper, we are not aware of any other similar empirical effort which has compared M&A motives and processes between wave and non-wave periods. Moreover, we collected data from a setting which has recently experienced intense M&A activity and has not been widely investigated (i.e., Greece) in the literature so far and we further discuss the implications of this for similar economies in the following paragraphs.

A significant finding, and in line with our theoretical reasoning, is that acquirer motives do differ between non-wave and in-wave periods, strongly suggesting that changes in context affect acquirer strategies. However, and somewhat surprisingly, we found a number of our hypotheses were not confirmed. Specifically, despite our reasoning that during non-wave periods, management teams would act conservatively and focus upon creating shareholder value, spreading financial risk, achieving financial synergies and pursuing market power, our results indicate to the contrary. It may be that it is easier to achieve improved shareholder value in boom times than during recession and there could be more options for spreading financial risk through achieving financial synergies. Whilst pursuit of market power may not be so important in non-wave periods compared with in-wave ones, it does have the highest mean value for motives during non-wave periods suggesting this is the most important motive for acquirers at that time. The reason the hypothesis was not confirmed was because the overall optimism of management and shareholders during the boom period and lower levels of scrutiny allows them to pursue these acquisition motives with as much, if not more, vigour than other strategies.

However some of our acquisition motives were confirmed. These were improving the competitive environment by acquiring possible targets before their competitors and geographic expansion. During in-wave periods it seems that acquirers are interested in diversifying into other geographies and acting quickly to improve their competitive environment. These may reflect a boom period where there is greater optimism amongst management and shareholders and a higher propensity for risk taking in terms of expanding into new territories. The speed of acquisition probably reflects the bandwagon effect of many companies attempting to buy a reducing number of target companies, thus incentivizing management to act fast (Angwin, 2004). Concluding with the discussion about motives, our empirical results suggest that executives in non wave periods are more conservative and pessimistic in what to expect from conducting M&As. It is highly likely therefore they will be far more constrained in their choice of motive, perhaps going for a very narrow set of choices. This is also likely to be reinforced by institutional pressure. Their perceptions might also have been influenced by the failure rates of M&As often reported in the literature and the business press.

Although we found significant differences in motives for acquisitions depending upon whether there was a wave or non-wave in acquisition activity, differences were not found for performance. Specifically, our empirical evidence shows that the performance of acquisitions did not improve during the non-wave period. This confirms Harford's (2005) findings. It should be noted though that there is some degree of divergence between Harford's (2005) conclusions and ours from the findings of studies carried out by consulting companies (Gell et al., 2010; Freese et al., 2009). We may speculate that this lack of consensus in findings is attributable to different methodologies and measures used for assessing acquisition performance. In our study we focused on managerial perceptions to measure acquisition performance. Harford (2005) used accounting-based measures (i.e., ROA) while the Boston Consulting studies used stock market based measures. Recent evidence in the M&A literature suggests that stock market based measures of acquisition performance are not correlated with either accounting based measures or managerial perceptions (Papadakis & Thanos, 2010; Schoenberg, 2006; Zollo & Meier, 2008). On the contrary, it is managerial perceptions and accounting based measures of acquisition performance that are correlated. Overall, the use of different acquisition performance metrics may explain the lack of consensus in the findings between our study and Harford's (2005), on the one hand, and the results of Gell et al. (2010). However it is also worth noting that the M&A literature in general is conflicted in attempting to find clear performance links between acquisition strategy (i.e. motives) and outcome. One main reason often cited for this, is the role played by the acquisition process as a mitigating variable (Jemison & Sitkin, 1986).

We expected to find different approaches to the acquisition processes between in-wave and non-wave periods. However, as with performance, we found no statistically significant changes in pre- and post-acquisition processes between wave and non-wave periods. This is an interesting result, since it contradicts assumptions from non-academic sources which state that, after 2000, acquiring firms appear to have learned important lessons from the failures of the past, conduct a more thorough due-diligence, pay lower premiums and spend more time during the integration phase (e.g., Henry et al., 2005; Mandani & Noah, 2004). Moreover, our results do not confirm the findings of a study on US M&A which concludes that there is a negative relationship between the enactment of SOX and firms' strategic risk taking, thus implying that firm strategy has become more conservative under new regulatory change (Devers, McNamara & Arrefelt, 2008). Given that the regulatory environment in Greece changed after 1999-2000 and to some extent is now "SOX like", we expected that acquiring firms would also change their acquisition processes. But our study, interestingly, revealed no changes in the non-wave period with regard to process constructs, including speed of deal closure, pre-acquisition planning, premium paid, communication program, speed of integration, percentage of employees laid off, etc.

This is also surprising as acquisition strategies (i.e., motives) did change with different contexts.

An important question remains: why did Greek acquiring firms not change their processes to reflect changes in context and changes in strategies? We believe that this can probably be attributed to the national setting of the study and there are two possible interpretations to this.

First, the regulations and the corporate governance principles introduced after 2000 were not strictly enforced and were not followed by all Greek companies (Spanos, 2005). Also, compliance with some of these codes and principles (e.g., the principles of Corporate governance introduced by the federation of Greek industries) is voluntary and there is no mandatory corporate governance code in Greece (Nerantzidis & Filos, 2014). All these have led researchers (e.g., Tsalavoutas & Evans, 2010) to argue that despite some improvements that have been observed in the governance of Greek firms, there is still much that needs to be done to protect shareholders from managers' shortsighted actions.

Second, the environment of Greece in the 1970s and the 1980s favored the internal development of companies. The first biggest ever acquisition wave made its appearance in the end of the 1990s. It seems that Greek firms did not change the processes that they followed, due to their inexperience and lack of systems for conducting successful acquisitions. Descriptive statistics verify the relative lack of M&A experience in Greece. 28.7% of the acquiring firms have never conducted M&As before, 20.4% have carried out just one acquisition before and only 9.3% have carried out two acquisitions prior to the one investigated. The relative lack of experience has resulted in limited or no learning from previous acquisitions that could be applied to subsequent deals. The relevant literature which is based on the organizational learning literature indicates that experienced acquirers which are able to codify their experience, can develop standardized routines for screening potential targets and integrating them successfully (Gomes et al., 2013). This leads to successful acquisitions. Greek companies clearly have not developed such routines[2]. What is more, at the time of the acquisitions in this study there was a lack of institutional support (i.e., consultants specializing in M&As, investment bankers, law firms dealing with M&As exclusively) in terms of how to conduct M&As. This is not the case in stronger economies such as the USA and the UK which have had the most active M&A markets in the world and where the majority of M&A studies are focused. Institutional voids also include the role of Greek business schools as they do not emphasize M&As, with no courses on M&As suggesting that graduates are not fully aware of its importance and how to make successful deals. We expect that other countries from South-Eastern Europe such as Romania, Bulgaria, Serbia and Slovenia that have recently experienced their first M&A waves may also exhibit similar M&A characteristics with different motives between wave and non-wave periods but no differences in pre and post M&A processes. Lack of institutional support for M&As, or institutional voids, and lack of company experience and learning from the past may explain these characteristics. What is more, it is relative easy to adjust acquisition strategy (i.e. acquisition motives) in different periods as this involves a small group of people in is articulation. On the contrary, to codify and organize integration processes is a massive task requiring huge organisational commitment, coordination and resources - so taking our evolutionary

[2] Following the recommendations of one of our reviewers, we further investigated the role of experience in M&As, by comparing the motives, processes, and performance of companies which do not have any experience in M&As with companies which have conducted at least one M&A in the past. We found that companies which have some experience conducted a better due-diligence analysis compared to companies which have never done a deal before. This result confirms the literature on experience (e.g., Gomes et al., 2013). However, we did not find differences in the motives, the other process variables and performance, probably due to Greek companies not carrying out sufficient numbers of M&A in a reasonable time period to learn from this activity.

perspective, maybe we would expect the strategies to adjust first and the M&A processes to follow later.

The evidence from the interviews that we conducted is consistent with the view that the M&A process in Greece is less professional and rational than in other geographical contexts. For instance, a CEO reported *"Greek firms do not have an acquisition program. They examine the environment and whenever possible they proceed to ad hoc acquisitions without having developed an overall acquisition strategy."* Hence, the phenomenon of "serial acquirers" such as IBM and Cisco Systems (Chatterjee, 2009), which conduct multiple acquisitions and have an overall strategy of growth and have standard routines and processes for conducting M&As, is very rare in Greece. Also, unlike large multinational organizations, there is no company in Greece with a dedicated M&A department or budget for M&As which results in less formalized M&A processes, lack of learning from previous deals, limited development of M&A capability and unsuccessful deals in general (Trichterborn, Knyphausen-Aufseß & Schweizer, 2016). Other Eastern and South Eastern European countries may be in the same position. Collectively the lack of dedicated M&A functions in companies could provide a valid explanation as to why companies do not change M&A processes in different contexts even though when they have different motives.

To the above arguments we should also add that Greek firms are either family firms or there is concentration of ownership in the hands of a few families. This suggests that there is less pressure from investors for returns and this could explain why there is no change in M&A processes. The family business literature (e.g., Worek, 2017) seems to suggest that the different ownership structure between family and non-family firms results in different M&A behaviour and processes. We view this finding as very important and believe it can be generalised to countries with similar characteristics in South Eastern Europe and to family business firms in other locations.

Furthermore, results from past empirical research support the argument that management processes in Greece are less professional compared to those in the US or the UK. For example, Nikandrou and Papalexandris (2007) concluded that acquiring Greek firms are distinctive in terms of less effective training and employee development and in general follow different HRM practices in their attempts at acquisition integration. A possible reason for this is that Greek firms follow less formalized processes and lack acquisition experience (Papadakis, 2005). An alternative explanation could be that traditionally Greek companies tend to avoid massive layoffs due to the considerable power of employee unions (Papadakis, 2005). For all the above reasons, it seems that acquiring firms followed similar acquisition processes regarding the integration of their Human Resources. The percentage of employees laid off within the first year following the deal closure is five percent for the wave period and four percent for the non-wave period. Moreover, the average period needed for the changes (e.g., transfers, layoffs) in both periods is between seven and eight months. Presumably, this is a rather slow pace of change for both periods.

From the standpoint of practice, our findings are surprising in suggesting there are no performance consequences of conducting acquisitions within or outside acquisition waves. It seems that the changes in the external financial environment and the new legislation have had no significant impact on acquisition performance. Prior studies have argued that the positioning in an acquisition wave (early vs. late) matters in acquisition performance (Andonova et al., 2013; McNamara et al., 2008). Our study indicates that conducting acquisitions, whether within or outside waves, has no impact on performance in a Greek context. Rather, acquisition performance in both periods is characterized by the companies studied exhibiting less formalized approaches than prescribed in the M&A literature. In other words, Greek managers may be at an early stage in improving their M&A processes and their acquisition performance may improve if they follow advice from the M&A literature based on more developed contexts. That literature suggests they pay further attention to pre- and post-acquisition processes and adopt more analytical approaches and processes, irrespective of whether the deal takes place in a wave or in a non-wave period. Our findings which are based on two samples spanning the years from 1997 to 2003, can be refined by being extended to other periods as well. For example, the world experienced a similar acquisition wave during 2014 until 2016 and a similar non-wave during 2008-2010 and will probably experience such wave and non-wave periods again in the future. The relevant literature on acquisition waves suggests a cyclical pattern of waves with common characteristics referring to the way that these waves start and end (Martynova & Renneboog, 2008). This being the case, future researchers may well find that in later waves, Greek managers have refined their approach to the M&A process, through their own learning but also by further institutional support and regulation, and that differences in managerial actions will begin to emerge in the post-acquisition phase and along the M&A process in general, depending upon M&A strategy and whether deals are in-wave or non-wave. Our findings have managerial implications for the present and for some years to come especially for countries which have only recently embraced M&As (e.g., BRICS, African countries, south-eastern Europe). The lack of experience of acquirers in these countries, and their consequences, which can also be seen in studies of other early stage M&A countries such as Nigeria (Angwin et al., 2016) may explain the lack of adjustments to waves and non-waves that we have observed.

Finally, the current study yields important implications for policy makers. In the acquisition wave literature, it has been argued that regulatory and legal actions might enhance or limit acquisitions and affect their success rate (Martynova & Renneboog, 2008). In this study we focused on two distinct periods. The first represents an acquisition wave period when the broader context has been friendly to such moves and the second a non-wave period when the enactment of SOX in the US and other SOX-like laws in Europe have reduced the volume and value of acquisitions. Strategy analysts (e.g., Karan & Sharifi, 2006; Osuri, 2005) argue that the enactment of such laws has resulted in more conservative choices and in turn, better planned and implemented acquisitions. Our empirical evidence does not support such assertions, but demonstrates that policy makers in the future should consider developing more effective and compulsory legislation that should aim at preventing managers from shortsighted actions through the acquisition of other companies. Our results are tentative, coming come from only one national setting, and they represent to our knowledge the first study of its kind; hence, we would welcome more research on this important topic. We understand that such research contrasting wave and non-wave acquisition periods is very time-consuming. This is probably the reason why no such comparative research, studying different time periods and taking a deep look at both the outcomes and the characteristics of the process of making acquisitions, has emerged so far.

6.1 Cautionary notes and suggestions for future research

The results of the present study should be interpreted with five potential limitations in mind. First, they are representative of the Greek context and perhaps of similar economies to Greece in South-Eastern Europe where SOX, or other “SOXlike laws” enacted in Europe after 2000, had less direct influence on acquisitions. Second, consistent with the overwhelming majority of prior studies on acquisitions we adopted a cross-sectional research design and focused on data collected from top managers referring to past events (Ellis et al., 2012). While several efforts were made to overcome several types of informant bias, as detailed in the methods section, our results may still suffer from retrospective bias. Third, we estimated the population of the studies and the wave and non-wave periods based on the business press and reports from consulting organizations and not based on archival databases on M&As. This is because available datasets do not have detailed information about Greek M&As. Fourth, previous studies based on archival data have shown that acquisition waves take place in specific industries (see Martynova & Renneboog, 2008). Unfortunately, our small sample does not allow us to consider this in our study. Fifth, we tried to study the most important motives for acquisitions, but still there are other motives not included in our empirical studies.

Looking forward, we think that it would be particularly interesting to see whether the findings reported here from a country which recently embraced M&As are replicated in countries with long histories of M&A such as the US and the UK where it is more likely that companies will adjust their M&A processes when the broader context changes or in other countries from the South-Eastern Europe or African countries which have recently experienced M&As. This suggests a life cycle of M&A adjustment depending upon depth of country and company experience and represents a fruitful avenue for future research on the topic. Our study indicates that the lack of M&A experience may mediate environmental change pressures and this represents a meaningful testable proposition for future empirical studies. M&As are multi-phase complex and interconnected phenomena which are therefore hard to change. It is not sufficient just to have different motivations/strategies as the rest of the components of the process will reinforce themselves and stay the same - hence no change in performance. For real change to occur it is necessary to pay attention to all phases, otherwise management are really just paying lip service to external pressures.

In addition to the above, we encourage future researchers to test whether and how motives influence M&A processes and these how in turn drive M&A performance. Unfortunately, our small sample size, does not allow us to test such complex relationships. Researchers could rely on data from available databases (e.g., SDC, Zephyr, Thomson One) to collect a large sample. Last but not least, recent literature on acquisition performance suggests that studies should no longer focus on averages of M&A performance but instead focus on the distribution of outcomes (Rabier, 2017). We view this as a very useful suggestion for future research and we welcome such studies.

APPENDIX

Measures

Motives for Acquisitions. Following Brouthers, et al. (1998), we measured the significance of six motives: create shareholder value, spread financial risk through achieving financial synergies, improve the competitive environment by acquiring possible targets before a competitor does and pursue market power, geographic expansion, tax efficiency based on a7-point Likert type scale (1=not at all important, 7=very important).

Pre-Acquisition Planning. Composite variable resulting from the average of 4 dummy variables measuring whether the acquirer had conducted written plans before the acquisition regarding the organizational structure, the production processes, the employees and the product portfolio of the target firm. Ideas for this variable were drawn from Schraeder & Self (2003) and Covin et al. (1996).

Premium. A 7-point scale was used measuring the premium paid for the acquisition with the following options: 1) over 50 percent lower than expected, 2) 21-50 percent lower than expected, 3) up to 20 percent lower than expected, 4) equal to expected, 5) up to 20 percent higher than expected, 6) 21-50 percent higher than expected, 7) over 50 percent higher than expected (drawn from Papadakis, 2005).

Speed of deal closure. A continuous variable measuring the length of time in months from the beginning of the negotiations until the deal closure was used (Mandani & Noah, 2004).

Quality of the due-diligence process. We assessed the quality of the due-diligence process by measuring whether there are differences between the situation expected prior to the deal and the one found after the deal closure regarding the quality of the management level, the organizational efficiency, the working climate, the technological capabilities, the market power, the organisational culture and the financial condition. The idea for this variable was drawn from Carr et al. (2004) and Steffen (2000).

Communication Program. It was measured by a dummy variable recording whether the acquiring company had a written communication program or not (drawn from Papadakis, 2005).

Percentage of employees laid off. It refers to the percentage of the employees of the target firm who were laid-off during the first year after the acquisition**.**

Speed of Changes (Integration of Human Resources). We measured the time needed in months for the integration of the Human resources (i.e., layoffs, transfers), with a 7-point scale (1= 1-2 months, 4= 7-8 months, 7=more than one year). The idea for this variable came from Angwin (2004).

Top Management Team Turnover. It measures the percentage of the members of the target's top management team who left the acquired company during the first year after the acquisition (Ahammad et al., 2012).

Acquisition performance. We assessed (with 7-point Likert type scales) on the one hand managers' expectations before the acquisition on issues such as variation in profits, sales, market share, stock price, borrowing ability, capital cost, finance cost, investment opportunities, competitive position, R&D, innovation and personnel development possibilities and on the other hand we assessed the performance achieved on these expectations. Acquisition success was measured by comparing the total sum of the expectations with the total sum of the performance of those expectations (Papadakis and Thanos, 2010).

TABLE 1
Results of the study

Variables	Acquisition wave period		Acquisition non-wave period		t-statistic
Motives for Acquisition	**Mean**	**SD**	**Mean**	**SD**	
Create Shareholder value	5.54	1.53	4.28	1.83	3.79***
Spread financial risk and achieve financial synergies	3.72	1.90	2.97	1.65	2.02**
Improve the competitive environment	4.88	1.68	4.08	2.20	2.08**
Pursue market power	6.00	1.63	5.19	1.93	2.28**
Geographic Expansion	4.85	2.24	3.97	2.57	1.74*
Tax Efficiency	1.96	1.46	1.95	1.28	0.73
Pre-Acquisition Process					
Pre-Acquisition planning	0.46	0.32	0.43	0.32	0.45
Premium paid	4.22	1.04	4.14	1.20	0.37
Speed of deal closure	6.42	4.27	7.97	5.47	-1.62
Quality of the due-diligence process	-0.05	0.59	0.04	0.72	-0.73
Post-Acquisition Process					
Communication programme	0.62	0.49	0.58	0.50	0.42
Speed of changes	3.79	2.19	3.94	2.10	-0.35
Percentage of fired employees	0.05	0.15	0.04	0.08	0.64
Top management team turnover	0.30	0.38	0.23	0.28	0.99
Acquisition Performance	-0.26	0.61	-0.23	0.71	-0.18

Note: **significant at the 10 percent level, **significant at the 5 percent level, ***significant at the 1 percent level, n=72 for the acquisition wave period and n=36 for the non-wave period.

TABLE 2
Information about respondent firms (Industry)

Industry	**%**
Foods and Beverages	23.1
Banking	11.1
Retailing	11.1
Transport	9.3
Computer	8.3
Construction	8.3
Insurance	6.5
Publishing and Printing	4.6
Chemicals	2.8
Clothing	2.8
Health Care Services	2.8
Textile	1.9
Oil	1.9
Pharmaceutical	1.9
Tourism	1.9
Packaging	0.9
Telecoms	0.9

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