

**INVESTIGATING THE IMPACT OF TARGET
FIRM MEMBERS' TRUST ANTECEDENTS ON
THE PERFORMANCE OF CROSS-BORDER
ACQUISITION (CBA)**

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FIRM MEMBERS' TRUST ANTECEDENTS ON
THE PERFORMANCE OF CROSS-BORDER
ACQUISITION (CBA)**

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PhD Abstract

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Investigating the Impact of Target Firm Members' Trust Antecedents on the Performance of Cross-border Acquisition (CBA)

Keywords: Cross-border Acquisition; Trust; Commitment; Performance

Cross-border acquisitions (CBAs), as organisational entities which are formed and controlled by foreign firms, are one of the most effective methods of expansion available to international firms. Cross-border acquisition is a highly complex and multi-faceted business model which presents several challenges for management. Over the past several years, CBA has become a more frequent target for research in business, and has received significant attention from academia and practitioners alike.

The aim of this research is to investigate the factors that impact inter-organizational trust and as an outcome, the performance of CBAs in Iraq and the United Arab Emirates (UAE). According Fadol and Sandhu, (2013), Abosag and Lee, (2012), there are few studies that focused on alliances in Middle Eastern countries and more studies on these areas are required.

The empirical study is preceded by a review of the existing literature that led to the development of a conceptual framework for this research. The target population samples for this research were collected from four target firm's employees in Iraq and the UAE, where those firms were identified as having acquired by firms from Western Europe and Asia. The research tool used to collect the necessary data was a survey questionnaire, and the data analysis was undertaken using SPSS and Structural Equation Modelling (SEM).

The findings of this study identify that relationship history, inter-firm distance, and integration approach factors have a positive impact on the level of target firm members' trust; while factors such as collaboration history, complementarity, and autonomy preservation were not found to have a positive and significantly related to the trust.

Moreover, Country risk was found to have a negative and significant relationship with the trust. Religion was not found to be positive and significantly related to the trust. Furthermore, positive relationship between trust and performance and between commitment and performance were found.

The results of this study offer a framework that identifies the key factors in the development of trust within CBAs and demonstrates that this trust and its antecedents have a significant impact on firm performance in Middle Eastern countries such as Iraq and UAE. The findings of this study offer us implications for meaningful managerial practice in selecting cross-border competitors as target firms.

DEDICATION

I dedicate this research to the almighty God, the Gracious, and the Merciful. To my parents who offered me all needed support when they were alive. For all my parents love and encouragement, I would never have reached this level of knowledge, in particular my mother. I thank my professors and tutor Professor Zahir Irani, the former Dean of Brunel social and business sciences and the current Dean to Bradford Business and Law University and Dr Angela Ayios (my previous second supervisor), Senior Lecturer at Brunel University who stood by me with advice and direction necessary to complete this research thesis. To my lovely children Andrea in Los Angeles - USA, Miriam and Jonas in London - UK, I have missed your precious childhood due to many circumstances beyond my control; we have been forced to be apart. Love to my country of birth, Iraq, adopted countries Germany and United Kingdom.

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Declarations

I declare that, to the best of my knowledge, no part of the work referred to in this thesis has been submitted for another degree or support of an application, or qualification, to any other university, or institute of learning. The following publications have been produced as results of the research discussed in this thesis.

....

Journal articles

Mazeel Al-Aboudi, M.A., Irani, Z. and Ayios, A. (2016) 'The effect of target firm members' trust on the performance of cross-border acquisition (CBA): A case study of Iraq and United Arab Emirates'. *Journal of International Management*, under *review*, Development Paper.

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Chapter 1 : Introduction to the Research Topic

1.1 INTRODUCTION

The extant research literature differentiates acquisition types at three different levels: *horizontal*, *vertical* or *conglomerate*. A *horizontal* acquisition takes place between companies producing one or more of the same, or closely related, products. A *vertical* acquisition occurs between companies having a buyer-seller relationship established before the merger or acquisition. A *conglomerate* acquisition is more of a diversification strategy, which includes companies that do not have similarities in terms of an industrial relationship and are mostly linked by their financial interests.

In whatever case, a firm faces numerous potential motives to create a cross-border acquisition (CBA). Studies reveal that close to half of their typical respondents alleged that collaboration made the development complex and high-priced.

The decisions for CBAs include (i) evaluating the strategic and organisational fit between the acquiring and target firms, (ii) considering any potential negotiation and valuation difficulties, and (iii) determining post-acquisition integration and restructuring problems (Singh and Zollo, 1998; Singh and Montgomery, 1987). In reviewing past acquisition experiences, it is evident that such acquisitions are institutionalised through the creation of procedures that direct the choices for a CBA's multinational future (Haleblian *et al.*, 2006; Chang and Rosenzweig, 2000). Such routines permit an organization to commence a collective evolutionary-learning process when venturing abroad (Mutinelli and Piscitello, 1998). Routines are valued as they enable the organisation to use its previous knowledge and to gain efficiencies in its acquisition and integration strategies (Nadolska and Barkema, 2007), with codification and sharing of implicit understanding between the acquirer and acquired organisation (Zollo and Singh, 2004). Repeating similar CBA selections over time by implementing established routines decreases risks, reduces costs, enhances returns for multinationals, and

provides knowledge about the target firm's worker behaviour (Fredendall *et al.*, 2016; Ma *et al.*, 2016).

A few rising Asian corporations have attained strategic assets through competitive advantage by the acquisition of established businesses in developed economies (e.g. see Makino *et al.*, 2002; Mathews, 2002). Furthermore, countries such as China have received the greatest Foreign Direct Investment (FDI) outflows among rising economies since the 1990s. Close to half of Chinese outward FDI is through Merger and Acquisitions (M&As), with a predominant drive in buying strategic assets (UNCTAD, 2006). Chinese firms are investing specifically in developed economies to gather strategic assets through aggressive mergers and acquisitions (Zheng *et al.*, 2016).

Alliances can be used as an entry-strategic means for companies that aim to expand globally. The importance with alliance business models is the ability for business to increase their geographical reach, benefit from economies of scale, better mitigate against risk, and become more innovative (Teece *et al.*, 2016; Beamish and Lupton, 2009; Luo and Park, 2004).

According to Mohr and Puck (2005), organisations seeking to do business in Middle Eastern as well as Asian countries have been mandated to either create mergers or to undertake an acquisition or joint venture with local companies, particularly when the main motivation of the corporation is capturing the market opportunities.

When two companies are able to combine their resources and skills, the partners in a merger and acquisition are able to attain their objectives (i.e., in terms of speed, knowledge of the host partner, reduced costs, and access to human resources) that may not be acquired if functioning individually. Involvement in alliances such as CBAs has emerged as an appropriate strategy for firms by realising their survival as well as enhancing and sustaining their competitiveness in the international arena (Zheng *et al.*, 2016; Alhorr *et al.*, 2012; Deng *et al.*, 2009; Luo, 2001; Hit *et al.*, 1998).

Since CBAs have distinct but demanding features, some of the problems CBA managements face are because of their structural complexity, usually the case when partners engage in opportunistic behaviour such as corruption, bribery, or taking advantage of a poor legal system. These problems are more evident when alliances are present in transition countries like those in the Middle East, where firms undergo several difficulties from the internal and external environments alike. Bribery, changes in regulation, an ineffective legal system, corruption, an absence of trust, mismanagement of resources, a history of a poor relationship, inter-firm distance factors, integration difficulties, incompatibility of management styles, and incompatibility between different goals are some of the reasons for CBA failures in cross-border countries (Rao-Nicholson *et al.*, 2016; Dutta *et al.*, 2016; Huang and Brass, 2016; Ahammad *et al.*, 2016; Stahl, 2013; Nadolska and Barkema, 2007; Bjoerkman *et al.*, 2007; Thuy and Quay, 2005; Namazi, 2003; Khajehpour, 2001; Simiar, 1983).

Consequently, firms with such difficulties have realised that alliances including CBAs may demonstrate a performance that does not live up to expectations (Zheng *et al.*, 2016; Ahammad *et al.*, 2016; Mohr and Puck, 2005; Very and Schweiger, 2001; Morosini *et al.*, 1998).

The rate of CBA instability is very high. This results in many CBAs being either sold or dissolved (Hirst *et al.*, 2015; Zhou, 2014; Deng *et al.*, 2010; Stahl *et al.*, 2003; Yan and Zeng, 1999; Park and Ungson, 1997).

Merger and acquisition (M&A) literature reports a higher rate of failure than success in M&As (Tuch and O'Sullivan, 2007; Mayer-Sommer *et al.* 2006; Schoenberg, 2006; Papadakis, 2005; Knapp *et al.*, 2005; Gregory and McCorrison, 2005; Panchal and Cartwright, 2001; Biggadike, 1979; Meeks, 1977). Cross-border M&As result in numerous challenges, especially during the first phase after the acquisition has taken place (Child *et al.*, 2001). Recent evidence posits that these M&As are not very successful; a KPMG study found that only 17% of cross-border acquisitions added value to shareholder wealth, while the remaining number actually impacted it adversely (Economist, 1999).

M&As usually involve two organizations from the same region or country; however, over 40% of M&As that took place between 1999 and 2000 involved

organizations from different countries brought together in a deal (Hitt *et al.*, 2001). An increase in cross-border acquisitions to about 60% was observed between 2000 and 2017 (Merrill corporation monthly report on global M&A, 2017). With regards to the survival rates of such M&As, research has revealed that around 30% to 40% of them were dissolved or sold-off within their first five years (Merrill corporation monthly report on global M&A, 2017). In comparison with international joint venture (IJV) survival rates, around 30% to 50% of JVs were sold, dissolved, or bought out during the initial five years (Meschi, 2005; Nakamura, 2005; Kale and Anand, 2001; Yan, 1998; Leung, 1997; Pan, 1996; Lee and Beamish, 1995).

According to Habeck *et al.* (2000) at the start of a merger and acquisition deal – also considered the pre-merger stage -- the potentials for failure is 25-30%, while 18% in the negotiation stage, and 52% in the post-merger stage, or after the deal. Regardless of this excessive display of failure, organisations nevertheless have continued to perceive mergers and acquisition as the solution to their problem (Tetenbaum, 1999). This outcome has led to the preference for CBAs as a research topic for the last two decades, with the key aim of such research to study CBA sustainability and success. Peng (2006) stated the necessity to examine the organisational adaption of two businesses prior to obtaining a company.

Furthermore, this system needs to be connected to the selection process when determining whether to enter an M&A. Extant research studies reveal that 80% of M&A acquirers have not undertaken research to determine the adaption between organisations. Researchers such as Pablo (1994); Stahl *et al.* (2013); and Ahammad *et al.* (2016) emphasize that the system of administration and trust is additionally of primary importance in determining the success and failure of an M&A process.

Trust has been determined to be an important factor that enhances the success of CBAs. According to Barney and Hansen (1994) and Chen *et al.* (2011), one of the most important competitive advantages for a company is mutual trust between partners. Trust is able to supplement profits in cooperative organisations due to its resource comitment. Strategic alliances encounter challenges when

creating relationships, particularly in CBAs in emerging economies facing the challenges of developing trust due to increased levels of threat and uncertainty due to differences in trade policies, traditions, and politics (Xiaosong, 2011). The research of this thesis seeks to address the problems faced by CBAs due to their high number of failures. In countries from the Middle Eastern region (especially in Iraq), the number of CBAs has significantly increased over the past decade, yet they still face many concerns. The researcher proposes that such concerns are mainly due to ineffectiveness in their interpersonal relationships, a lack of trust between partners, and difficulties in setting up CBAs. Hence, carrying out research on the difficulties faced by CBAs in the country appears appropriate in terms of theoretical and practical terms, especially when there is a lack of empirical research for the Middle Eastern region, Iraq and UAE in particular.

1.2 RESEARCH BACKGROUND

Entering the global market is a move that can enable businesses to remain successful and sustain their operations. According to Kwon (2008), alliances offer a vital strategic approach for business managers to mitigate against the challenges affecting their firm's organisational success and survival. Since the 1980s, the use of alliances has emerged relatively quickly to be a vital tool for strategic management. Firms began forming alliances with their suppliers, competitors, and even their customers. According to Turk and Ybarra (2011), increased competitiveness between organisations can force these organisations, whether large or small, to create strategic alliances to better compete in a global marketplace. CBAs are among the most effective internationalisation strategies, involving acquisitions by foreign firms that can result in cost savings, a mitigation of risk, knowledge transfer, and technological gains (Whitaker, 2016; Clampit, 2015; Stahl *et al.*, 2013; Turk and Ybarra, 2011). According to Gaffney *et al.*, (2016), Datta *et al.*, (2015), and Schrooten, (2009), CBAs generally exhibit hierarchical structures resulting in better coordination and communication, thus reducing costs. This further supports organisations in becoming a global business and a means of getting the required resources from partner organisations.

Despite the high failure rate of CBAs in the current economic environment, advocates such as Crosston, (2016); Yildiz, (2016); DeGhetto *et al.* (2016); Rahman and Lambkin, (2015); Ghemawat, (2013); Conn *et al.* (2005); Hopkins, (2002); and Ireland *et al.* (2002) noted the preference for CBAs is still a convincing approach to acquiring competitiveness. This is further confirmed by researchers (such as Xu *et al.*, 2016; Park *et al.*, 2008; and Cavusgil, 1984) that CBAs are an established form of rapid internalisation of business organisations, and that trends reveal that the number of CBAs are increasing and can be seen in different sectors. A key aspect that motivates foreign companies to enter cross-border acquisitions, especially in emerging countries, is that host countries generally provide privileges to the foreign companies entering the merger and acquisition process with local companies. This is seen particularly with companies from Western and Asian countries seeking to increase their performance have merged with firms in developing countries (e.g. Kale and Singh, 2016; Buckley *et al.*, 2009). Even though strategic business alliance can be beneficial, a number of strategic alliances are noted to be unstable, prove ineffective, offer poor performance, and likely fail without having to achieve their strategic benefits due to reasons connected with trust, cultural differences, goal and strategy differences, and management difficulties (Grant, 2016; Humphries and Gibbs, 2016; Stein and Cuadrado, 2016; Stahl *et al.*, 2011; Wang and Lin, 2009; Bstieler and Hemmert, 2008; Fang *et al.*, 2008; Robson *et al.*, 2002).

Formal and informal control mechanisms are at the heart of an affiliation between a buyer and an acquired firm. It may appear understandable that a firm needs to regulate its control structures with the aim of effectively managing across different borders, yet firms are likely to follow their usual managerial practice as they move into overseas markets (Ghemawat, 2013; Kogut 1991). Formal control mechanisms result from a partner having a majority ownership of shares that further provides the partner with a controlling interest, and a social control which consists of organisational culture. Formal controls depend on the hierarchy, reporting systems with predetermined behaviour, or performance outcome and planning. However, social control includes the creation of social relations and shared culture. Once social control is determined, individuals are noted to be in a better position to formulate partner cooperation in a CBA, lessening the need

for controls, and thereby reducing costs and enhancing sustainability (Huang *et al.*, 2016; Stahl *et al.*, 2011; Sroka, 2011).

Research undertaken in the field of CBAs has consistently emphasised the benefits of creating social capital and trust in particular. A large amount of research exists on the relationships between headquarters and overseas subsidiaries in multinational companies (Hoenen and Kostova, 2014); yet little research has addressed the issue of the impact of a host country on the control mechanisms in multinational corporations (e.g. as reported by Zhu *et al.*, 2016; Grewal *et al.*, 2013; Belanger *et al.*, 2013). Few researchers have looked into the integration practices following global acquisitions, and that research that has been undertaken has been in the nature of case study (e.g. Teerikangas and Irrmann, 2016; Stahl *et al.*, 2011). Large amounts of literature establish that trust may act as a replacement for formal control, as greater levels of belief among partners, this will lead to lower need for control (e.g., Stahl *et al.*, 2011; Inkpen and Currall, 2004; Das and Teng, 2001; Gulati, 1995; Zaheer and Venkatraman, 1995). With this view, formal control and trust consists of “functionally equal techniques for absorbing uncertainty and dealing with the freedom and indeterminacy of different agents” (Knights *et al.*, 2001, p. 329; see additionally Vlaar, 2013; Reed, 2001). Both types of governance practices enhance the apparent probability of social actors’ future behaviors (Nooteboom, 2002; Luhmann, 2000). This means managers are unable to place trust in their partner; thus, more resources have to be used in formal control (Dyer and Chu, 2003). This substitution impact between formal control and trust is provisional to the existence of certain degree of distrust. If managers are have no reason to distrust their partners (e.g., the perceived possibilities and payoffs for opportunistic behavior by way of a partner are low), a lack of trust does not have to be compensated by means through increased formal control (Luft, 2016; Simons, 2013; Vlaar *et al.*, 2007).

Numerous scholars have acknowledged trust to be a vital feature in enhancing the performance of CBAs (e.g. Huang and Brass, 2016; Baughn *et al.*, 2011; Dietz *et al.*, 2010; De Jong and Woolthuis, 2008; Ng *et al.*, 2007; Madhok, 2006). Scholars have placed a significant weight on its role in researching management science. When it comes to the functioning of a business, the management of trust

needs to be taken into consideration carefully and systematically. Previous studies in both developing and developed countries have revealed that trust is a strategic resource and needs to be considered as a factor in creating a competitive advantage. This is a vital feature for success of any firm cooperation, especially when it comes to companies from other countries. For a relationship founded on trust, there is a stronger interchange of knowledge between partners – a key goal when it comes to strategic alliance (Ferro *et al.*, 2016; Ahammad *et al.*, 2016; Bathelt *et al.*, 2014). This research offers an empirical review of trust in cross-border acquisitions, and examines the influence of several trust antecedent and effects of trust on performance.

1.3 STATEMENT OF RESEARCH

Cross-border acquisitions have received a lot of attention from academicians and researchers in the past two decades. As aforementioned, numerous research studies have been carried out on cross-border acquisitions, which clearly indicate that CBAs are highly beneficial as a strategic alternative in dealing with the more competitive challenges globalisation in the global economies. Amit and Schoemaker (1993) noted that strategic assets are key resources specific to a firm and competencies that are hard to trade and copy, as well as being limited, appropriable and specialised. According to the Resource-Based View (RBV), strategic assets provide companies with a competitive advantage over their competitors and provide them the accrual of superior performance (Barney, 1991). Studies; firms' technology-based competitive benefit (Lu *et al.*, 2011), enterprise R&D intensity, firms' experience with overseas competition, monetary and governance structures, and managerial capabilities (Cui *et al.*, 2014), are linked to the antecedents of institutional regulations of the acquirer country (Deng, 2009). Regarding the internationalisation process, there are two key views. Mathews (2006) studied the use of organisation influence to attain strategic assets not obtainable locally; however, Luo and Tung (2007) maintained that a system of spring-boarding with methodical, recursive and turning elements gain dual strategic goals of searching for strategic assets and avoiding institutional and market hindrances at home.

Theoretical frameworks for determining acquisitions failures and success in the past have centered on monetary and strategic factors; only lately has research commenced to assess “softer,” less-tangible social, cultural, and psychological matters comprised in the incorporating merging of acquired organisations. Features such as cultural fit, the pattern of dominance between merging firms, similarity or differences in administrative style, the combining firms’ preferred mode of acculturation, and the social climate surrounding a merger or an acquisition have all been recognised as vitally important to acquisitional success or failure (Stahl *et al.*, 2003). The research presented in this thesis proposes that ‘having faith’ likely plays a crucial role in the integration system after acquisition (Stahl and Sitkin, 2005). Evidence on the integral significance of trust in an acquisition’s success or failure can be gathered from a vast amount of research on intra- and inter-organisational trust. This research thesis proves that trust is important in different ways, i.e., for improved worker performance, solving problems, communication, improved employee dedication, and citizenship behavior. Trust can also improve the relationship between a manager and his or her subordinates, enhance the performance of unsupervised work groups, as well as improve an organisation’s capability to adapt to difficulty and transformation. In addition, trust is able to lower transaction costs by reducing the need for monitoring and managers and can subsequently offer companies a competitive advantage (Krishnan *et al.*, 2016; Dirk and Ferrin, 2001; Kramer, 1999; Rousseau *et al.*, 1998).

Additionally, a large amount of research in inter-organisational trust reveals that trust is vital in the creation and application of cooperative alliances between firms such joint ventures, R&D collaborations and advertising partnerships (Nuhoff Isakhanyan *et al.*, 2016; Zaheer *et al.*, 1998; Das and Teng, 1998; Ring and Van den Ven, 1992). Since M&As and alliances share numerous features, it appears practical to expect that trust plays an essential function in acquisitional systems as well. Many past cases of M&As, including interviews with managers and employees of acquired organisations, propose that trust is vital to the success of M&As (Khan *et al.*, 2017; Aklamanu *et al.*, 2016; Galpin and Herndon, 2016; Thakur *et al.*, 2015; Buono *et al.*, 1985). However, there was no general consensus in Iraqi and UAE organizations about how trust should be built and what it should constitute. Consequently, it is impractical to hold closely trust

experience without first discovering the factors that encompass and influence the term. Furthermore, trust and its connection to the bottom-line, specifically for Middle Eastern countries, is a factor that has not yet been thoughtfully investigated. Consequently, the motive of this thesis is to investigate the impact of trust on CBAs, especially in the oil and gas sectors, and on other important industries in Middle Eastern countries. Furthermore, this thesis aims to explore the antecedents and consequences of the under-researched constructs of trust, with a specific focus on the overall performance of an acquired firm. Said differently, *the declaration of the problem is, what are the specific constructs dominating the target firm member's trust, and its consequence?*

1.4 RESEARCH AIM AND OBJECTIVES

The aim of this research is to investigate and develop the conceptual framework of factors that effect inter-organisational trust and as a result, the performance of cross-bordeder acqussionsins in Iraq and UAE. Investigate the impact of target firm members' trust antecedents on the performance of cross-border acquisitions in Middle Eastern countries, in particular Iraq and UAE. With the intended result to developing and proposing a conceptual framework that provides better understanding of trust impact in cross-border acqusitions."

To achieve the overall aim of this research, the following objectives are proposed:

- To undertake a comprehensive critical review of the literature, specifically focusing on trust antecedents in CBAs;
- To examine how the components of relationship history factors, inter-firm distance factors and integration approach all affect the level of trust in CBAs between partners from different regions;
- To identify the impact of both religion and country risk in the level of trust, and their effect on CBAs;
- To analyse, validate, and present the role of trust and commitment in the success of CBAs in developing countries in the Middle East;

- To set forth the factors that influence inter-organisation trust, and assess the performance of CBAs, using satisfaction, goal achievement, learning and knowledge transfer;
- To develop, propose and evaluate a framework demonstrating the impact of target firm members' trust antecedents on the performance of cross-border acquisitions in Middle Eastern developing countries, particularly Iraq;
- To conclude the theoretical and pragmatic applications of the findings and offer a path for further avenues in this research field.

1.5 RESEARCH QUESTIONS

The quantitative approach selected in this research concentrates on the following aspects: what, where, and when (Collis and Hussey, 2003). Hence, this thesis research addresses the following research questions:

- *What are the factors influencing the level of trust within cross-border acquisitions in Iraq and the UAE?*
- *What is the 'impact of trust' or 'lack of it' in cross-border acquisitions in Iraq and the UAE?*

1.6 RESEARCH APPROACH

In order to investigate the impact of target firm members' trust antecedents on the performance of cross-border acquisitions in Middle Eastern developing countries, in particular Iraq, this study develops a conceptual framework along with quantifiable hypotheses. Therefore, this thesis research adopts a positivistic philosophy to conduct its investigation and test the proposed conceptual research framework. Moreover, the deductive approach is the most appropriate method to empirically test the theory. Several advocates support that the recommended procedure under the positivistic paradigm is to study the literature, find the supporting theory, create the hypotheses, collect data from a particular period of time and then analyse the relationship among the variables (Gilbert and Stoneman, 2015; Creswell, 2013; Collis and Hussey, 2013; Robson, 2002).

Furthermore, this research benefits from the advantages of a quantitative paradigm as follows:

- By testing and validating the proposed research framework and its relevant hypothesis,
- By generalising the empirical research findings;
- By constructing a situation that eliminates the confusing impact of several variables;
- By allowing one to more credibly evaluate cause-and-effect relationships, and
- By considering data with a high degree of credibility in studying large numbers of observation with less time consumption (Creswell, 2014).

Therefore, in order to examine the proposed hypotheses, this research has adopted a quantitative paradigm which requires a large sample of data. A pilot study is initially conducted to establish the reliability of the multi-item scale as well as the Cronbach's coefficient alphas (α) – also used to validate the research questions (Tabachnick and Fidell, 2007; Carmines and Zeller, 1979). A survey is the most appropriate methodology to be adopted in this study as it meets the requirements for a large number of data within the constraints of convenient cost, time, and effort. This research benefits from an online questionnaire used to collect data, as this instrument offers more flexibility than its counterpart, more traditional paper-based format, as well as offering convenience and access to enough samples (Gray, 2014). Structural Equation Modelling (SEM) is used to analyse the collected data through the IBM SPSS were used to run the required tests and examine the hypotheses and the validity of the proposed model (Hair *et al.*, 2012).

1.7 CONTEXT OF IRAQ

Following a review of the literature on cross-border acquisition (CBA), this chapter presents background information on Iraq's context, assessing the

economic climate, legal issues, important trading partners, ascertaining the preference of this country, and lastly, determining the international business standards impacting such transactions. In Iraq, overcoming fiscal constraints and developing realistic expectations is essential in the long run (Donovan et al., 2015). This is not possible unless local support is adequately available for successful operations in an otherwise-challenging control. Hence, the importance of capable local relationships and partnerships cannot be denied.

Iraq, or the Republic of Iraq, lies in western Asia encircling the Mesopotamian plain, the northwestern part of the Zagros mountain range, and the eastern branch of the Syrian Desert. Syria lies on the northwest border of Iraq. Turkey is to Iraq's north, Iran to its east, and Jordan is to its west, with Saudi Arabia and Kuwait to the west and southwest of Iraq. Iraq has a narrow coastline of about 58km at the North Arab - Persian Gulf. The Republic of Iraq has an area of 437,072 sq. km and is mainly divided into three sections: a desert area in the west, a mountainous area in the north, and a large fertile plain in the middle of its southern area that is fed by water from both the Euphrates and Tigris Rivers. In 2016, Iraq had an estimated population of 37,547,686 million, which ranked 37th in the world. Almost 75 to 80% of Iraq's population is made up of Mesopotamian Arabs (Mixed of Mesopotamian nations). The second major ethnic group is the Kurds.

According to the National Development Strategy (NDS) of Iraq published by the Ministry of Planning in June 2005, the new vision for Iraq intends to “[t]ransform Iraq into a peaceful, unified federal democracy and a prosperous, market oriented regional economic powerhouse that is fully-integrated into the global economy”.

The NDS contains four major areas of concentration:

- Strengthening the foundations of economic growth;
- Revitalizing the private sector;
- Improving quality of life; and
- Strengthening good governance and security.

In an article published in the *2006 Newsweek International*, *Global Insight (London)* reported certain progress could be observed in Iraq's economy despite the civil war. As contrasted against the situation three years prior, about 34,000 registered companies were reported in Iraq by the U.S. Chamber of Commerce. Global Insight reported that Iraq's Gross Domestic Product (GDP) fell to 13% in 2006 from 17% in 2005. The World Bank also reported declining figures in 2006; however, despite the reported statistics about Iraq's deteriorating security and its economic instability, Iraq has continued to grow at a rapid speed, against all odds (Cordesman et al., 2010).

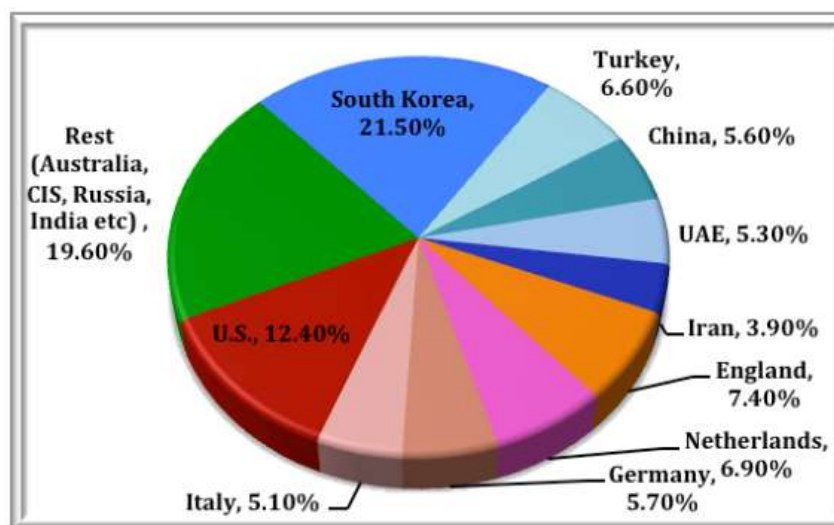
The dynamic political and foreign policies in Iraq are a factor that is responsible for the economic situation seen today in the country and is influencing its foreign policy. When it comes to foreign investment in Iraq, internal and external environment of the country create a substantial impact. According to Ji and Huang (2010) the strength of a business alliance is affected by potential risks when a government and its policies are not based on solid regulations, thus creating instability. The investment climate in Iraq can be characterized from governmental publication sources (Cheema and Islamia; 2013; Dorian et al., 2006) as featuring the following:

- Corruption
- Lack of Transparency
- Unequipped Banking System
- Intellectual Property Rights (IPR) Issues
- Internal Dispute over Oil Rights
- Undeveloped Arbitration Law
- Political Violence

Foreign investors have shown a strong interest in the progressive ability of Iraq's economy. In 2011, over 45 Iraqi organizations featured active investors, service contractors and other commercial businesses across the country. Foreign investment is being greatly encouraged across top business sectors such as oil

& gas, water & sanitation, residential real estate, medicine, telecommunications and others, despite political upheavals and economic insecurity.

Figure 1-1: Top Investors in Iraq



(Source: Ministry of planning – 2011)

Asian organizations are beating American and European investors in making investments in Iraq. With regards to their risk-taking nature, Asian organizations have shown interest in capitalizing upon future economic profitability in Iraq. Since Iraq is seen as a favourable investment opportunity by a majority of Western organizations, these organisations are looking past Iraq's economic dangers, and are foreseeing its potential for sustained business development. Investors' confidence is further boosted by recent progress experienced in the oil & gas sectors, as well as by the country's security measures. A report issued by the United Nations Conference on Trade and Development (UNCTAD, 2017), Iraq's FDI flows increased to \$1.6 billion in 2011 from 2010's figures of \$1.4 billion.

Table 1-1: FDI Development in Iraq

FDI (USD billion)	2005	2006	2007	2008	2009	2010	2011
FDI Inflow	515	383	972	1,856	1,598	1,396	1,617
FDI Outflow	89	305	8	34	72	125	77

(Source: UNCTAD - 2011)

Table 1-2: Export Development in Iraq

Trade (USD million)	2005	2006	2007	2008	2009	2010
Imports	26,096	24,198	21,488	36,986	41,936	49,467
Exports	24,053	30,887	40,455	65,693	46,230	57,966

(Source: UNCTAD - 2011)

According to an analysis for the period 2003-2011 by Investment Consulting Associates, Iraq's FDI flows in this period totalled US\$70 billion, with robust increments observed from 2008 onwards. Although substantial capital was attracted and many new employment opportunities were created in 2011, 2007 was the first time when total FDI projects volume declined drastically.

Some positive indicators of business opportunities are:

- High growth rate and high revenue from oil
- Increased government spending
- Laws in place for foreign investment
- Diversification of economy
- Economic reforms
- Opportunities in retail sector

The points below are reasons motivating companies to invest in Iraq:

- Location
- Market Potential
- Labour Advantages
- Low Production Costs
- Natural Resources
- Incentives which are fiscal
- Investment Legislation

Table 1-3: Tax Exemption

Activity	Level of Exemption	Duration of Exemption
Agriculture	100%	No limit time
Industry and mining	100%	10 years
Industry and Mining in less developed area	100%	10 years
Tourism	50%	No time limit
Exports	100%	No time limit

(Source: www.iraq.gov – 2013)

The increasing number of Multinational Corporations (MNC's) that are created through international joint ventures, mergers and acquisitions; which are types of alliances, are considered to be a testimony to the country growing economy. Cross border acquisitions still face challenges in their operations, which include a lack of trust amongst the parties, risk-taking, and goals and vision differences between the partners in the Iraqi context. When such problems arise, this creates an intense need for CBAs to develop a social capital that aims at accessing important business information which can possibly mitigate information irregularity. Social capital is essential in enabling business activities by providing and aligning resources (Livshin, 2011). The use of regulated controls is not a necessity in business where there trust is enjoyed amongst the partners. According to Welter and Smallbone (2006, p. 466), "not all business relationships need to be regulated via contracts, thus allowing him/her (an entrepreneur) to reduce the transaction costs". This ideal is relevant in establishing social capital (trust) and ensures that business can easily gain a competitive advantage along with attaining their objectives. This will lead to sustainability in the competitive market environment. According to Chuluunbaatar *et al.*, (2011) social capital is vital in providing business activities which then helps entrepreneurs by enhancing their innovativeness and leading to new business ventures.

This study consists of the background information on Iraq focusing on the country's political risks, economic risk, legal systems enforcement, general economy, taxes, foreign investment laws, trading partners and lastly, international business practices. Other important issues studied included the reasons for selecting Iraq as a country for setting up alliances and a summary of alliances in the country. Iraq's apparent alliances are an important avenue for the

country's economic development, although this area has been experiencing challenges such a low performance levels. Iraq has also been able to introduce new regulations focusing on alliances to attract foreign investors to the country. Regardless of the activities initiated by the Iraqi government to attract alliances, there are still high incidences of poor performance within the latter and, consequently, the topic has proved to be a special interest area.

1.8 THESIS OUTLINE

This thesis presents seven chapters that are structured based on the methodology described by Phillips and Pugh (1994). It includes four elements: (a) background theory; (b) focal theory; (c) data theory and (d) novel contribution. Following is a brief outline of each chapter presented in this thesis:

- **Chapter 1 – Introduction and Overview:** Chapter 1 begins by providing an introduction to the research area and the research problem that will be addressed by focusing on the impact of a target firm members' trust antecedents on the performance of its CBA. Thereafter, the scope of study, aim and objectives, the context and the respondent base of the research as well as the methodology, methods adopted and contribution of the research are presented. Furthermore, this chapter consists of background information about Middle Eastern countries, specifically Iraq – its economic environment; the legal and regulation in a post-Baath regime era, its standards for international business and its trading partners. The chapter concludes by summarising the alliance choices operating in Iraq and presenting the rationale for selecting Iraq as the context of this research.
- **Chapter 2 – Literature Review:** This chapter presents a review of the literature concerning CBAs with a focus on definitions, advantages and disadvantages of strategic alliances, motivation for mergers and acquisitions, strategic behaviours. This study will also present business challenges, and the formation of alliance succes and failure. Moreover, this chapter presents the discussion on theories relevant to CBAs, e.g., social exchange theory. Thereafter, the concepts of trust and commitment are discussed including presenting their definitions and relationship where

CBAs are concerned. The chapter also explores other factors such as religious beliefs, and country risk on CBAs. This chapter concludes by presenting the research gaps.

- **Chapter 3 – Conceptual Framework:** This chapter presents a detailed discussion on conceptual framework and hypotheses development. The research hypotheses examine inter-organisational-trust predictors for performance of CBAs. The process is undertaken through the utilisation of research reviews and integrating subject areas in CBAs, e.g. relationship history, inter-firm distance, integration approach, religion, and country risk, and assessing their respective influences on trust and performance. The hypotheses are also developed to determine the relationship between commitment and trust, and to assess the influence of commitment on performance.
- **Chapter 4 – Research Methodology:** This chapter presents the research methodology selected for the study, including justifying the data collection and analysis method. This chapter breaks down the data collection process into five steps, 1) data collection, 2) selection of a sample, 3) survey questionnaires' development, 4) measurement scale, and 5) administering the pilot study. This chapter also discusses the required data to test the hypothesis, and assess data reliability, validity and the analysis method. The data is analysed using SmartPLS v.3.2.6 statistical tool. Later, a discussion of ethics in research is carried out to make sure data is not biased and sustains generalizability. The conclusions are presented in this chapter.
- **Chapter 5 – Main Study Analysis and Findings:** This chapter presents data analysis and findings of the main survey and focuses on data-coding factors such as data screening, data management, establishing the characteristics of the demographics, factor loading and exploratory factor analysis and data management. The Chapter also examines the measurement and structural model through various statistical tests such as validity and reliability, correlation and path coefficient analysis. The results of the tested research hypotheses are presented at the end of this chapter.

- **Chapter 6 – Discussion:** This chapter includes a discussion on: *a)* the issues in sampling and the population, *b)* the outcome from the purification scale, *c)* the outcome of the research hypothesis outcome analysis compared with a similar outcome from the literature, *d)* the antecedent of trust in CBA performance, *e)* religion, country risk, and their links to trust; and *f)* the impact of trust on commitment, and of commitment on performance in CBAs.
- **Chapter 7 – Conclusions and Reflection:** This chapter concludes the overall research presented in this thesis thereby summarising the research outcomes. The chapter commences with a discussion on: *a)* the theoretical contribution of gaps in the research, *b)* implications for managers as a result of the findings, *c)* reflections on the research methodology and theoretical limitations; and *d)* future research recommendations.

Chapter 2 : Literature Review

2.1 INTRODUCTION

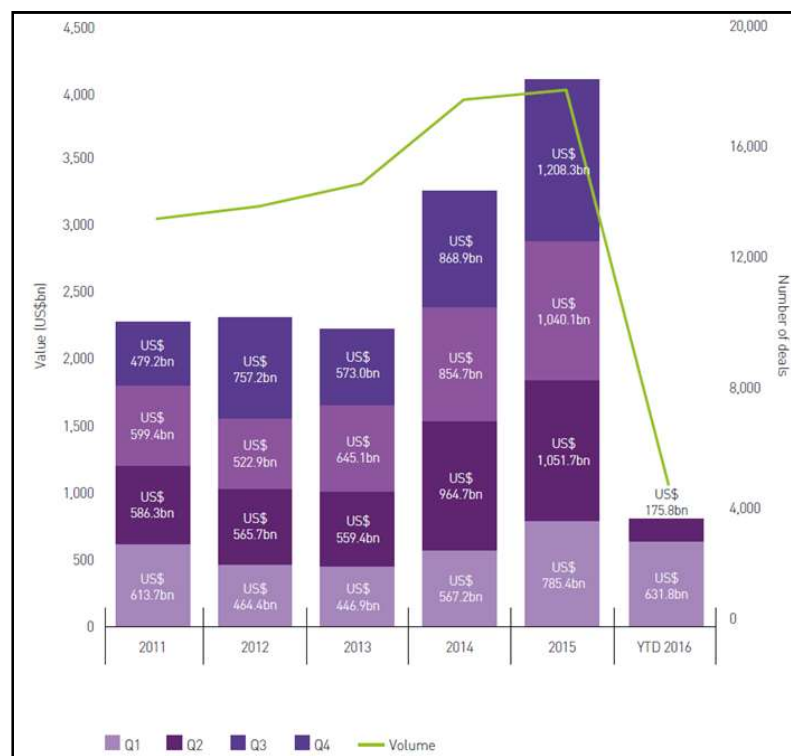
The previous chapter provided a brief overview of the study and justification of the research. This chapter presents a comprehensive literature review on the issues that have a direct effect on trust and its effects on the performance of cross-border acquisitions (hereinafter, CBAs). More importantly, these insights highlight the fact that trust and commitment are considered to (a) explain in detail the significance of carrying out a successful CBA, (b) explore factors involved in the development of trust and commitment in CBAs, and (c) discuss their effect on the success of CBAs and the applications of post-acquisition integration research. Moreover, this chapter highlights the key theories used in CBA research, such as the Social Exchange Theory (SET), which outlines the importance of organisational trust and commitment as well as supplying post-acquisition background and post-acquisition integration-related research.

This chapter is divided into the following sections: Section 2.2 introduces the concept of cross-border acquisition, including its definition, advantages and disadvantages, strategic and acquisition inspirations; and the challenges faced during the formation and implementation of strategic CBAs, not to mention some of their failures. Thereafter, Section 2.3 presents a review of some key theories that can be used to test the validity and motives of CBAs, such as the Social Exchange Theory (SET). In Section 2.4, trust – a critical factor in CBA success - is introduced and discussed, including its definition, concept, dimensions, different levels, and advantages and disadvantages in CBA research. Then, in Section 2.5, a comprehensive clarification of commitment is offered, including its definition and significance in the exchange relationship. The importance of the relationship between trust and commitment is discussed in Section 2.6. In Section 2.7, the antecedents and consequences of trust and commitment are considered, along with different procedures for implementing CBAs and measuring and assessing their performance. A comprehensive review of the foregoing literature on the impact of trust and commitment on Merger and Acquisitions is provided in Section 2.8. The research gap is identified and discussed in Section 2.9 with Section 2.10 acting as the concluding chapter.

2.2 BACKGROUND TO CROSS-BORDER ACQUISITIONS

Acquisition became a major global activity in the 1980s (Vasilaki *et al.*, 2016; Vasilaki, 2009), and it has become more intense since the last decade (especially since 2010). In 1998, CBAs comprised 23% of merger volume, increasing to 45% in 2007 (Erel *et al.*, 2012). In 1999, cross-border mergers and acquisitions (hereinafter, M&As) were valued at approximately US\$1.4 trillion, which was twice the value of the previous year (Hitt *et al.*, 2001a, b). Figures 2-1 and 2-2 demonstrate an overview of M&A activity from 2011 to 2016.

Figure 2-1: Global M&A Trend

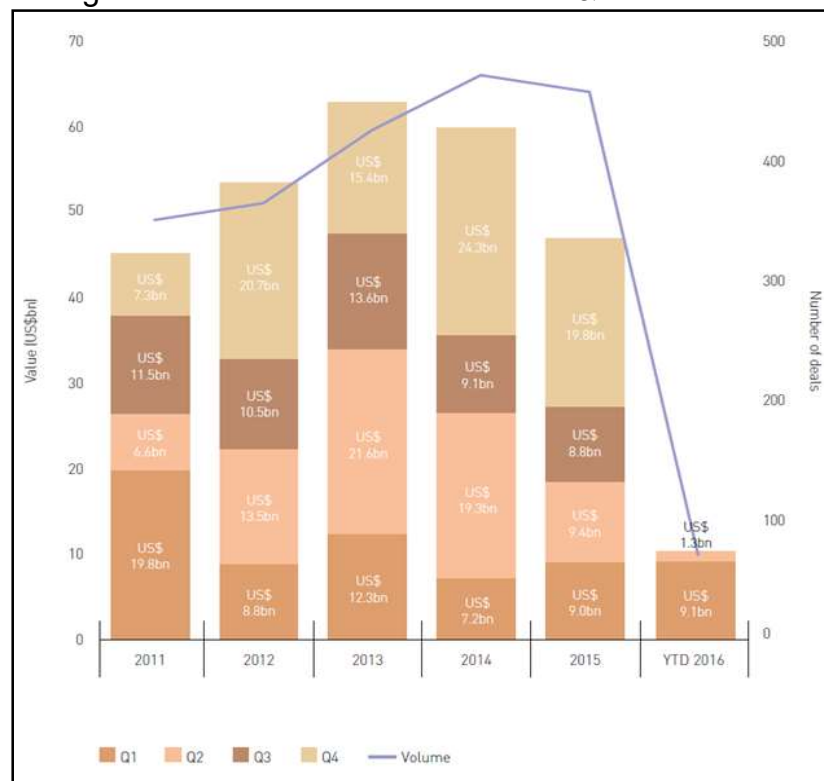


(Source: Merrillcorp Corporation)

The global period in M&A activity has continued with the emergence of the second quarter. In April, the global deal value of M&As reached US\$175.8bn, with 1,003 deals. Compared to April 2015 with 1,473 transactions worth US\$294.3bn, total deal value decreased by 40.3% with 470 fewer deals, making it the lowest-valued April since 2013. Global cross-border M&A activity saw 354 transactions with a cumulative disclosed deal value of US\$53.1bn in April 2016. Deal making targeting the African and Middle East regions slowed further in April, as low commodity prices and market risk continued to put a damper on potential M&As.

With just 19 deals worth US\$1.3bn announced, deal value recorded its lowest April total since 2004 (US\$431m, with just eight deals). The slump in activity can mainly be attributed to a lack of transactions in the Energy, Mining and Utilities (EMU) sectors, which has failed to see a rebound in M&A activity following a slight rebound in oil prices. In 2016 there were just eight deals worth US\$265m targeting the regions' EMU sector, its lowest year-to-date value on Merger market record (since 2001).

Figure 2-2: Middle East and Africa M&A Trend



(Source: Merrillcorp Corporation)

Factors involved in the development and management of M&A strategies are examined by some studies (e.g. Steinberger, 2016; Bae *et al.*, Ahammad and Glaister, 2013; Nicholson and Salaber, 2013; Schoenberg, 2006; Larsson and Finkelstein, 1999). Advocates of CBAs assert that acquisitions are carried out to achieve cost reduction (Gudmundsson *et al.*, 2017; Jang *et al.*, 2016; Trivedi *et al.*, 2013; Smit and Trigeorgis, 2012; Holcomb, and Hitt, 2007), increased revenues (Rahman and Lambkin, 2016; Wang and Peng, 2016; Daft, 2009; Anand *et al.*, 2005); to achieve financial, operational and managerial synergies (Rani *et al.*, 2016; Atkinson *et al.*, 2016; Trautwein, 1990); to enter a new market in order to enhance the organisational capabilities (Miller and Yang, 2016; McGrath and Singh, 2016; Sudarsanam and Mahate, 2003; Hitt *et al.*, 1996); to

expand the production and minimise the threat of entering a new global market (Lin and Huang, 2016; Boateng and Glaister, 2003); to enrich market power and become secure from being challenged by competitors (Zehng *et al.*, 2016; Reissner, 2013; Rigler, 2012) and to stimulate innovations in resource sharing (Bauer *et al.*, 2016; Sudarsanam and Mahate, 2003).

Although, the extant research studies have discussed the advantages of acquisitions (e.g., Kale and Singh, 2016; Rigler, 2012; Sudarsanam and Mahate, 2006; Seth *et al.*, 2002; Sirower, 1997), other studies have found that acquisitions are not always beneficial for company finances and performance (e.g. Bindable *et al.*, 2017; Han *et al.*, 2016; Stahl *et al.*, 2013; Vaara *et al.*, 2012; Gaughan, 2011; Loderer and Martin, 1992). Various studies have been conducted to determine the causes of acquisition failure (e.g. Friedman *et al.*, 2016; Galpin and Herndon, 2014; Stahl *et al.*, 2013; Galpin and Whittington, 2010; Vaara, 2002; Datta, 1991; Haspeslagh and Jemison, 1991). These researchers assert that it is difficult to define the strategies which lead to successful M&As (Mikesell and Wood, 2016; Trivedi *et al.*, 2013; Weber and Traba, 2013; Gomes *et al.*, 2011; Weber and Tarba, 2011; Helfat *et al.*, 2009). Moreover, there are different challenges of post-acquisition integration, including the challenge of trust (Aimeur *et al.*, 2016, Weber and Bauman, 2016; Maurer and Weber, 2016; Stahl and Sitkin, 2005; Haspeslagh and Jemison, 1991). However, when post-acquisition organisational activities can be carried out smoothly by a newly-united firm based on effective trust, it leads an acquisition's success (Pelto, 2017; Khan *et al.*, 2017; Huang *et al.*, 2016; Hoskisson *et al.*, 2012; Wever *et al.*, 2005). The following Sections 2.2.1 to 2.2.7 provide a brief account of the necessities for an acquisition.

2.2.1 Understanding the Concept of Mergers and Acquisitions

When two or more companies unite to form a single legal entity, it is called a "merger" (Tao *et al.*, 2017; Bindable *et al.*, 2017; Gaughan, 2011; Vernimmen *et al.*, 2009; Vishwanath, 2007). Usually, acquisitions are defined as the combination of different-sized companies where one company (the acquirer) is typically much larger than its counterpart (the target firm) (Vishwanath, 2007). As an outcome of global economic integration (Chen and Young, 2010), the combination of domestic M&As and Foreign Direct Investment (FDI), international

M&As take place (Holtbrügge and Kreppel, 2012). As two companies merge to increase their market value, both cross-border mergers and domestic mergers occur for the same reason. However, national borders have an additional impact on mergers (Erel *et al.*, 2012). Legally, ‘*mergers*’ and ‘*acquisitions*’ are different transactions (Cartwright and Cooper, 2012), yet they are often confused. This ambiguity is clarified in the literature review presented herein. In a merger, mutual interest is the reason for two companies to unite, resulting in a new entity, whereas with an acquisition, the larger company completely takes over another, making it into a subsidiary. This latter transaction is considered more of an “*arm’s length*” deal (Bertrand and Betschinger, 2012; Sudarsanam, 2003). Derived from preceding perceptions of acquisitions as highlighted in Table 2-1, this literature review uses the following definition:

“An acquisition occurs when one company acquires another and transfers their practices and policies through redesigning and altering the target organisation.”

Table 2-1: Definitions on Mergers and Acquisitions

Author	Merger	Acquisition
Vaara(2000)	A combination of organisations which are rather similar in size and which create an organisation where neither party can clearly be seen as the acquirer.	A takeover of one company which the acquirer wishes to absorb into their own operational systems.
Brealey and Myers (2003)	The combination of the shares and stocks of two firms in order to establish a new company.	The purchase of the firm’s stock in exchange for cash, shares, stock or other securities.
Schraeder and Self (2003)	These are commonly characterised as the consolidation of two organisations into a single organisation.	These are commonly characterised as the purchase of one organisation by another where the buyer or acquirer maintains control.
Johnson <i>et al.</i> , (2006)	Mergers take place where the strategies of two firms are combined in order to establish a new entity.	Acquisitions take place where strategies are developed by taking over ownership of another organisation.
Wang and Zajac (2007)	Occurs when two firms combine their assets to become one legal entity.	Refers to the inter-firm transactions that involve partial or complete ownership transfer from one firm to another.

2.2.2 Types of Acquisitions

Acquisitions can be grouped into three categories (e.g., as reported and explained by Koch *et al.*, 2017; Hassett *et al.*, 2017; Herger and McCorrison, 2016, 2014; Subhanij and Annonjarn, 2016; Maharaj and Reddy, 2013; Cartwright and Cooper, 2012; Erel *et al.*, 2011; Calipha *et al.*, 2010; Gaughan, 2002). They may be horizontal, vertical, or conglomerate in nature.

- **Horizontal:** A *horizontal* acquisition is between companies producing one or more of the same, or closely related, products. It is based on a company's need to penetrate a foreign market and is achieved through the replication of their production activities in those markets abroad. In this case, the enrichment of market power is achieved when a company takes over another company. Both companies belong to the same industry and their manufacturing procedure shares the same stage. Being a larger company, this acquisition type becomes secure from being challenged by competitors (Herger and McCorrison, 2016).
- **Vertical:** A merger of two companies which have a buyer-seller relationship or a successive process relationship is known as a vertical acquisition. In this case, both companies belong to the same industry, but their manufacturing procedures vary so that it is either a backward integration, with a company closer to the basic suppliers, or forward integration, being closer to the end customer (Koch *et al.*, 2017).
- **Conglomerate:** A *conglomerate* acquisition is more of diversification strategies that includes companies having similarities in industrial relationships, and are mostly linked with finance and managerial imperfections. These conglomerate acquisitions often have no industrial logic; they still manage to lead to economies of scale in the provision of companywide services. In general, potential competitors are unable to compete and monopoly power is increased by conglomerate acquisitions (Hassett *et al.*, 2017).

The theoretical as well as empirical literature on cross-border acquisitions has proposed and validated several alternative forms of CBAs, though their

interpretation is still not comprehensive and needs further investigation.

2.2.3 Motives for Mergers and Acquisitions

Cross-Border Mergers & Acquisitions (CBM&As) have become the main means for achieving global growth, industry consolidation, privatisation, and the liberalisation of economies (Gaffney *et al.*, 2016; Cefis and Triguero, 2016; Shimizu *et al.*, 2004). Several of the same motives for CBM&As are identified by various authors, while some of them overlap. The following motives are prominent among the motives found in the extant literature:

- Access and acquisition of resources and technology – a number of scholars have investigated the motivations for CBM&As from the Resource-Based View (RBV) (e.g. Traba *et al.*, 2016; Madhok, 1997; Hennart, 1991) and organisational learning perspectives (Ahammad *et al.*, 2016; Vermeulen and Barkema, 2001; Barkema and Vermeulen, 1998).
- Diversification is also one of the dominant motivational reasons for CBM&A's (Arikan and Stulz, 2016; Denis *et al.*, 2002; Markides and Ittner, 1994), because diversification enables the newly-merged firms to decrease their costs and risks, both operational and financial, of entering into new foreign markets through geographical market diversification (Furrer, 2016; Porter and Fuller, 1986).
- CBM&As can be used to provide the fastest means for international expansion and entry into a foreign market. Luo and Bu, 2017; Zheng *et al.* 2016; Boateng and Glaister (2003) have argued that building a global organisation and a competitive presence is expensive, difficult and time-consuming due to various issues/factors, such as differences in culture, liability of foreignness, different business practices, and institutional constraints.
- Synergy is probably the most common motive for CBM&As (Garzella and Fiorentino, 2017, 2016; Gaughan, 2010; Trautwein, 1990). Brealey and Myers (2003) refer to synergy as the ability to make a corporate combination more profitable than the profit of two separate companies. Synergies involve combining different operations and activities such as marketing, research and development, procurement, and other cost

elements (Schlegelmilch, 2016). Schimizu *et al.*, (2004) indicate that CBM&As may be initiated to internalise an acquirer's intangible assets to decrease or avoid transaction costs.

The above view is consistent with the internalisation theory, which suggests that companies with intangible assets should invest across the border in order to reduce the transaction costs of these assets (Zheng *et al.*, 2016; Buckley and Cater, 1999). The review of the literature revealed that there is a taxonomy regarding acquisition motives. One part represents the finance literature, detailing of course, financial motives; the other part represents the literature dealing with strategic motives for acquisition.

2.2.3.1 Financial Motives

One of the biggest motives for mergers and acquisitions is to raise the financial position of the company. These motives can be classified into five different categories as given below:

- The *synergy* motive implies that acquisitions are carried out to increase revenues (Ogada *et al.*, 2017; Bower, 2001). According to Trautwein (1990), financial, operational and managerial synergies are achieved by M&As. Other scholars such as Jones *et al.* 2016; Marks and Mirvis (2001); Gabrielsen (2003); and Tuch and O'Sullivan (2007), have argued that M&As do not always lead to increased revenues.
- The *agency* motive suggests withdrawal of profits from the acquirer's shareholders (Sharma and Ho, 2002; Berkovitch and Narayanan, 1993) and so decrease the value of the share prices (Seth *et al.*, 2002; Kosnik and Shapiro, 1997; Blackburn *et al.*, 1990), resulting in the reduction of total value of the newly-merged firm (Nnadi and Tanna, 2016).
- The *valuation* motive is about stock market values targeted before the planning and performance of an acquisition (Wang *et al.*, 2017; Beule and Sels, 2016; Trautwein, 1990; Ravenscraft and Scherer, 1987; Steiner, 1975).
- The *hubris assumption* motive explains that M&As result only when the value of the synergy is overestimated by the managers (Garzella and Fiorentino, 2016).

- The *disturbance hypothesis* motive states that economical disturbances in the global market lead companies to combine with their competitors to overcome their financial needs (Garzella and Fiorentino, 2016).

2.2.3.2 Strategic Motives

In order to enhance the competitive advantage of a firm, acquisitions occur. The main focus is to enter a new market in order to enhance a firm's organisational capabilities (Grant, 2016; Sudarsanam, 2003; Hitt *et al.*, 1996). Other major motives of acquisitions are as follows:

- To expand production;
- To minimise the threat of entering a new global market;
- To increase market supremacy; and
- To innovate.

See Table 2-2 (Appendix 2), classification of motives for mergers and acquisitions for some theories that have been used to investigate the motives for mergers and acquisitions.

Table 2-2: Classification of Motives for Mergers and Acquisitions

Theory	Description	Reference
Synergy / Efficiency Theory	Synergy is the concept that the value and performance of two companies' combined will be greater than the sum of the separate individual parts. Synergy is a term that is most commonly used in the context of mergers and acquisitions. Synergy, or the potential financial benefit achieved through the combining of companies, is often a driving force behind a merger. The efficiency theories of merger states that mergers will only occur when they are expected to generate enough realizable synergies to make the deal beneficial to both parties it is the symmetric expectations of gains which results in a 'friendly' merger being proposed and accepted. Efficiency theory predicts value creation with positive returns to both the acquirer and the target.	Trautwein (1990); Walter and Barney (1990); Martin and McConnell (1991); Berkovitch and Narayanan (1993); Seth <i>et al.</i> (2000); Marks and Mirvis (2001); Gabrielsen (2003); Angwin (2007); Stahl <i>et al.</i> , 2013; Degbey <i>et al.</i> (2017).
	Achieve Economies of Scale and Scope	Trautwein (1990); Walter and Barney (1990); Habeck <i>et al.</i> (2000); DiGeorgio (2002a); Hitt <i>et al.</i> (2012); Schuette (2016).
Agency Theory	The agency theory is a supposition that explains the relationship between principals and agents in business. Agency theory is concerned with resolving problems that can	Jensen (1986; 1988); Shleifer and Vishny (1989); Amihud <i>et al.</i> (1990); Blackburn <i>et al.</i> (1990);

	exist in agency relationships due to unaligned goals or different aversion levels to risk. The most common agency relationship in finance occurs between shareholders (principal) and company executives (agents).	Berkovitch and Narayanan, (1993); Seth <i>et al.</i> (2000); Bendickson <i>et al.</i> (2016).
	Expand Current Product Lines	Bergh (1997); Walter and Barney (1990); Bower (2001); Ranft and Lord (2002); Hitt <i>et al.</i> (2012); Mazzei <i>et al.</i> (2016).
Valuation Theory	Valuation is a generic term which encompasses all the theories within economics that attempt to explain the exchange value or price of goods and services. Acquisition valuations are complex, because the valuation often involved issues like synergy and control, which go beyond just valuing a target firm.	Steiner (1975); Ravenscraft and Scherer (1987); Trautwein (1990); Seth <i>et al.</i> (2000); Hassan <i>et al.</i> (2016).
	Access to Distribution Channels	Sudarsanam (2003); Hitt <i>et al.</i> , (2012).
Hubris/ Empire Building Theory	Empire building is the act of attempting to increase the size and scope of an individual or organization's power and influence. Managerial hubris is the unrealistic belief held by managers in bidding firms that they can manage the assets of a target firm more efficiently than the target firm's current management. Managerial hubris is one reason a manager may choose to invest in a merger that on average generates no profits.	Roll (1986); Berkovic and Narayanan, (1993); Hayward and Hambrick (1997); Kroll <i>et al.</i> (2000); Seth <i>et al.</i> , (2000); Kale <i>et al.</i> (2003); Angwin (2007); Arnold and Parker (2007); Chalencon, (2017).
	Gain Market Power/ Monopoly Theory	Chatterjee (1986); Porter (2011, 1985); Jensen (1988); Trautwein (1990); Hitt <i>et al.</i> (2012); Bower (2001); Rani <i>et al.</i> (2016).
Disturbance Hypothesis	Disturbance Hypothesis is based on economic disturbance theory which suggests that acquisitions cluster by industry. A factor that signals the acquisition likelihood of a firm is, therefore, the recent history of acquisitions in its industry. This direct influence is proxied by a dummy variable signifying whether or not there has been any M&A activity in the appropriate sector during the previous fiscal year (prior to observation).	Gort (1967); Trautwein (1990); Walter and Barney (1990); Hitt <i>et al.</i> (2012); Boateng <i>et al.</i> (2017).
	Innovation, Access to New Capabilities	Harrison <i>et al.</i> (1991); Ernst and Vitt (2000); Ajuha and Katila (2001); Bower (2001); Valentini (2004, 2012); Boateng <i>et al.</i> (2017).
	Overcome Industry Overcapacity	Datta and Grant (1990); Trautwein, 1990); Birkinshaw <i>et al.</i> (2000); Bower (2001); Boateng <i>et al.</i> (2017).
	Overcome Barriers to Entry	Walter and Barney (1990); Bower (2001); Hitt <i>et al.</i> (2012); Boateng <i>et al.</i> (2017).

2.2.4 Challenges in Establishing Cross-Border Acquisition

Contrary to the advantages discussed earlier, acquisitions are not always beneficial for newly-merged companies (e.g. Bindable *et al.*, 2017; Stahl *et al.*, 2013; Gaughan, 2010; Finkelstein, 2009; Bellou, 2007; Vaara, 2002; Larsson and Lubatkin, 2001; Hitt *et al.*, 2001; Birkinshaw *et al.*, 2000). Several challenges play a fundamental role in the failure of an acquisition, e.g.:

- When the acquisition is spurred by **human** rather than financial factors (Hamel 2000; Marks and Mirvis, 2010; Covin *et al.*, 1996; Buono *et al.*, 1985). To meet new market requirements, new firms have to reorganise their entire setup, and undergo many changes in managing employees, suppliers and customers (Gaughan, 2002), all of which leads to many problems, including conflict between the employees of the two original firms. Abedin and Davies (2007) conclude that there may be disagreements between the management teams of the two firms.
- Another cause of an acquisition's failure is **lack of strategy** in bringing together companies from different backgrounds (Singh and Montgomery, 1987). To gain market advantage, it is preferable that the original companies belong to the same industry. Empirical findings by Shelton (1988) and Copeland *et al.* (1990) support the argument that acquisitions providing access to related markets create the most value for shareholders; so the significance of synergy between firms is increasingly evident.
- A failure of an acquisition may also occur if the **integration process** is not properly planned or carried out according to essential strategies (Larsson and Finkelstein, 1999). A number of key factors are involved in carrying out an acquisition.
- In the context of **global growth**, CBAs play a principal role (Hopkins, 2002). Shimizu *et al.* (2004) put forward an analysis of cross-border M&As explaining three hypothetical perspectives: (a) a doorway into a foreign market, (b) an exploratory process to understand a foreign culture; and (c) an approach to gaining market attention.

- Useful knowledge of new technology and new markets can be gained by the acquiring firms in cross-border acquisitions that help to harmonise the resources of a firm (Hitt *et al.*, 2001). **Organising the resources** that are common to both firms is an important factor for improving the management of an acquisition, yet the differences between them are significant in acquisitions.
- The relationship between the mode of entry into a foreign market and the performance of acquisitions are explained in many studies. Cross-border acquisitions provide favourable conditions for the exploratory process to understand a **foreign culture** (Barkema and Vermeulen, 1998; Hitt and Pisano, 2004), as described by Very and Schweiger (2001) and Bresman *et al.*, (1999) and further elaborated by Kotabe *et al.*, (2007).
- The newly formed organisation enters a foreign market in order to fulfill its financial needs by benefiting from the imperfections in the markets, as indicated by Shimizu *et al.* (2004). Experimental studies show no obvious diversity in the performance of such acquisitions (Schoenberg, 2004), whereas cross-border acquisitions show positive responses in some studies (Seth *et al.*, 2002), and negative in others (Datta and Puia, 1995). **A weakness in the purpose of an acquisition** may also lead to its failure. Moreover, instead of having a shareholder orientation, the acquisition is conducted based on managerial reasons.

CBA's face unique challenges due to a huge diversity in economic, institutional and cultural structures (House *et al.*, 2004). These are behind the challenges of many cross-border acquisitions (Stahl *et al.*, 2004).

2.2.5 Cross-Border Acquisitions Failure

Global competition, technological changes, developing new markets and expanding old markets all result in cooperative arrangements between firms for sustainability. In the previous sections, it is elaborated several times that consequences and outcomes like reduced costs, market access, improvement in innovation by resource sharing, the addition of value-added products or services, and enhanced financial performance all suggest the existence of strong inter-organisational partnerships between firms (Luo and Bu, 2017; Cannon and Homburg, 2001; Rindfleisch and Moorman, 2001).

Despite a dramatic increase in the number of strategic alliances in recent years, more than 50% of these ended in either failure or dissatisfaction between the partners (Khalid and Ali, 2017; Deitz *et al.*, 2010). King *et al.*, (2004) conducted a meta-analysis of 93 empirical studies to identify the most commonly researched antecedents for predicting post-acquisition performance. Their research indicated that antecedent variables such as method of payment, degree of diversification, prior acquisition experience, and degree of relatedness are all insufficient to explain a variance in post-acquisition performance. This demonstrates that even though there are many studies in this field, the factors affecting the performance of M&As are still largely unknown (King *et al.*, 2004).

Researchers have tried to change their perspective from tangible economic issues to less-tangible issues of human resources and socio-cultural variables involved in both pre- and post-merger integration processes, which are the key variables affecting the performance of a merger, and which can lead to the success or failure of M&As. In recent years, this idea has been supported by many researchers as they studied different related variables critical to the performance of M&As. These variables include the pattern of dominance between merging firms (Chaudhuri *et al.*, 2016; Hitt *et al.*, 2001; Cartwright and Cooper, 1996); cultural fit (Rotting *et al.*, 2017; Ahammad *et al.*, 2016; Stahl and Voigt, 2008; Weber *et al.*, 1996, 2000, 2003); the acquiring managers' leadership styles (Khan *et al.*, 2017; Steigenberger, 2016; Kavanagh and Ashkanasy, 2006; Sitkin and Pablo, 2005); attention to cultural and HR issues in the due diligence process (Khazanchi and Arora, 2016; Stahl *et al.*, 2012; Mendenhall, 2005); the acquirer's degree of cultural tolerance (Rao-Nicholson *et al.*, 2016; Chatterjee *et al.*, 1992; Pablo, 1994); issues of procedural and distributive justice (Bebenroth and Ismail, 2016; Ismail *et al.*, 2016; Ellis *et al.*, 2009; Meyer and Altenborg, 2007); management style similarity (Rao-Nicholson *et al.*, 2016; Larsson and Finkelstein, 1999; Datta and Grant, 1990); and, more broadly, the social climate surrounding a takeover (Aureli *et al.*, 2017; Birkinshaw *et al.*, 2000; Vaara, 2003).

Among others, trust is a potentially important factor that yet needs to be researched largely. Trust is one such variable which plays an important role in the performance and post-merger integration of M&As. This is evident from a number of studies in which the researcher considered trust-building as the most critical

variable in the successful formation and implementation of cooperative and strategic alliances between firms in various forms such as collaboration for research and development, marketing partnerships, and joint ventures (Shilke *et al.*, 2016; Yan and Luo, 2016; Gulati, 1995; Zaheer *et al.*, 1998; Inkpen and Currall, 2004). Furthermore, research suggests trust between employees is the most important factor across M&As in the post-merger integration processes (e.g. Khalid abd Ali, 2017; Schweiger *et al.*, 1987; Krug and Nigh, 2001; Olie, 1994; Chua *et al.* (2005).

Additionally, Daniel Vasella, a CEO of Novartis, has explained, after merging with the biggest Swiss pharmaceutical corporation, the importance and fragility of trust as the only path to make people strive for the impossible, feel accountable for their actions, or think about the initiatives (Chua et al., 2005). According to Franko (1971) and Nguyen and Larimo (2011), it may happen after a few years of merger that companies break their ties due to a lack of trust and become independent, or sell their shares to other companies, or the same partner company, or may completely shut down the whole company.

- **Rate of Cross-Border Acquisition Failure:** In a complex business environment, M&As present the most dominant growth mode for firms seeking competitive advantage and higher financial performance (Reddy and Xie, 2017; Hoskisson and Hitt, 2016). Nonetheless, there is a large rate of failure of merger deals where 50% domestic and 70% cross-border acquisitions (Capron, 1999) fail to obtain desired results due to various issues (Wei and Clegg, 2017; Fitch *et al.*, 2016; Rao-Nicholson, 2016; Newbury and Zeira, 1997). These problems have been examined by different researchers in terms of market valuations (Tao *et al.*, 2017; Cuyppers *et al.*, 2016, Jensen and Ruback, 1983), value creation (Fitch *et al.*, 2016; Haspeslagh and Jemison, 1991), strategic market entry choice (Betrand *et al.*, 2016; Hennart and Park, 1993) and firm performance (Barney and Turk, 2016; Han and Kang, 2016; Blackburn and Lang, 1989; Chatterjee, 1986; Galbraith and Stiles, 1984), with research stress in that challenges in M&As trace to a lack of a compelling strategic rationale, too much money for too little worth, and over-optimistic expectations of potential synergies. Although the financial and strategic studies have significantly enhanced our knowledge of how M&As survive,

there has been a groundswell of research identifying the importance of the human factor in successful organizational integration (Khan *et al.*, 2017; Stahl and Mendenhall 2005), and the essential role that HRM, in particular, may play in a successful or failed M&A process (Friedman *et al.*, 2016; Gomezez *et al.*, 2012; Shook and Roth 2011; Antila 2006; Aguilera and Dencker, 2004).

- **Factors Affecting the Post-Acquisition Management Process:** According to Pickering, (2017); Graebner *et al.* (2016); Vaara (2000) and Gertsen and S oderberg (1998), a negotiation process can be linked to the cross-border post-acquisition process in which very important features like control mechanisms, knowledge transfer, or access to the human resources of the target are discussed and established. Interlocking aims and goals is the best way to characterise their interdependence, as both parties need each other to achieve these objectives; and they are aware of the fact that their respective performances can influence each other to a great extent (Salvato, 2017; Yan and Luo, 2016; Axelsson and Easton, 2016; Ritov, 1996; Haspeslagh and Jemison, 1991). Drawings from the M&A literature, researchers have identified the factors affecting the post-acquisition management process, such as: timing of changes; level of integration; cultural influences; post-acquisition changes; and target firm employees' behaviour (Wei and Clegg, 2017; Graebner *et al.*, 2016; Quah and Young, 2005; Haspeslagh and Jemison, 1991).

As illustrated (Figure 2-3), the interactions of these factors have formed the basis of a conceptual framework of post-acquisition management process developed by Quah and Young (2005). These factors are explained in detail below:

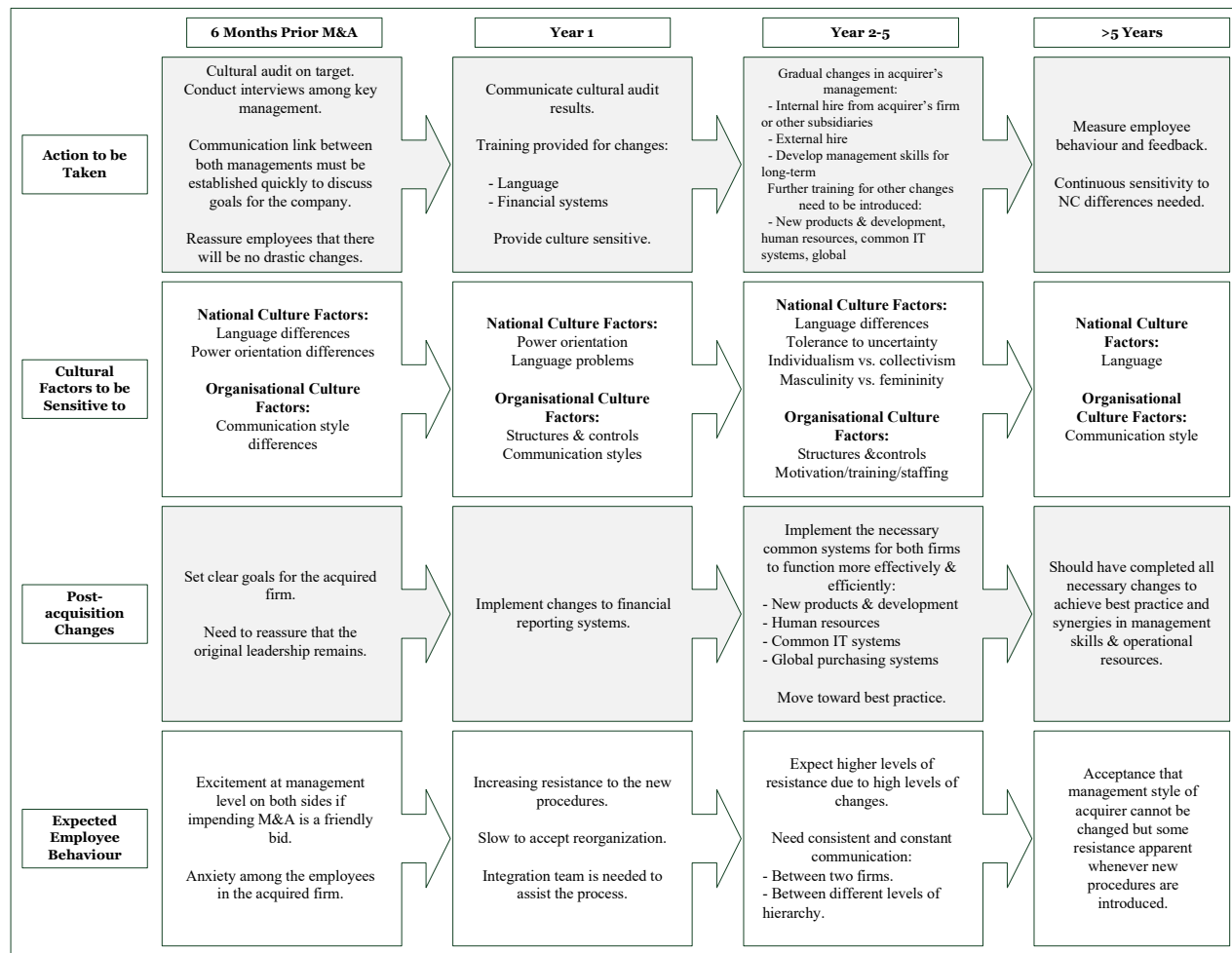
- **Timing of Changes:** Some researchers support the view that all the changes should be brought out at once after finalising acquisition details, because that is the period when employees within an acquired firm are ready for a change and might even welcome it (Schuster and Hnter, 2016; Barkema and Schijven, 2008; Shrivastava, 1986). Other researchers argue that change should be slow, so that employees can adjust, reorganize, and accept it (Dao *et al.*, 2016; Bris *et al.*, 2008). Another important aspect of this topic is the way changes are implemented, because management's ability to implement changes

influences the way employees perceive trust in post-acquisition leadership (Harrison, 2017; Wang *et al.*, 2017; Mayer *et al.*, 1995).

- **Level of Integration:** Integration is an interactive and gradual process which helps both parties learn by working together, increasing their financial performance in a cooperative exchange of strategic capabilities (Harrison, 2017; Bris *et al.*, 2008). According to Pablo (1994) and Grant (2016), the level of integration is based on multiple decision criteria (e.g. strategic task needs, organisational task needs, political factors, and cultural factors). A contingency framework has been developed and established by Haspeslagh and Jemison (1991) in order to understand this integration process, which is dependent on the needs for autonomy within the merged organization, and strategic interdependence between parties.
- **Cultural Influences:** Organisational behaviour philosophy has been derived from the literature regarding cultural differences. The influences of culture can take place in the early stages of the acquisition process; however, they are pivotal in the post-acquisition management period (Graebner *et al.*, 2016; Quah and Young, 2005). There have been relatively few studies researching the cultural differences on the national and organisational levels, along with their resulting impacts on the post-acquisition process (Ahammad *et al.*, 2016; Quah and Young, 2005). However, much of the research on cultural differences in M&As has paid attention to management practices and styles, where conflict can arise from either organisational culture or national culture (Yildiz and Fey, 2016; Norburn and Schoenberg, 1994; Marks and Mirvis, 2001; Chakrabarti *et al.*, 2009).
- **Post-acquisition Changes:** Research has paid great attention to human resource management issues, such as human resource planning and downsizing, the need for training, and changes to systems for communications and rewards (Vasilaki *et al.*, 2016; Napier, 1989); however, only a handful of studies have researched the timing and effect of post-acquisition changes (Shanley, 2016; Quah and Young, 2005). Angwin (1997) has drawn on turnaround studies (e.g.

Francis *et al.*, 2008; Grinyer *et al.*, 1988; Slatter, 1984) in order to identify the major areas of change in post-acquisition periods. These main changes in management identified in the literature include the replacement of the Chief Executive Officers (CEOs); stronger financial controls; reduction in production costs and debts; increased focus on customer relations, and the development of new product markets.

Figure 2-3: The Post-Acquisition Management Process: Phases, Action and Outcomes



(Source: Quah and Young, 2005, p. 67)

- Behaviour of Employees:** Lewin's (1951) classic theory about how and why people change has been used in the existing literature to study the multiple dimensions of employee behaviour. Lewin sets forth a '*force-field theory*,' suggesting that all behaviour is the result of equilibrium between two sets of opposing forces such as '*driving forces*' and '*restraining forces*'. Driving forces push one way in order to bring about change, while restraining forces push the other way to attempt to maintain the *status quo*.

Usually, humans prefer to use driving forces to bring about change and they try to 'win' by exerting pressure on those who oppose them (Quah and Young, 2005). However, according to Lewin's model, the more one side pushes, the more the other side resists, resulting in no change. Quah and Young (2005) have assumed that such opposing behaviours are magnified in a cross-border M&A context. This is opposite to the idea of 'win-win' solutions, which is commonly proposed to present the results of negotiations from inter-firm relationships (Chakrabarti *et al.*, 2009).

2.3 THEORETICAL FOUNDATION

Several theories in the normative literature can be used to test the validity and motives of CBAs, e.g., the bargaining power theory (Yan and Gray, 1994), transaction cost theory (Hennart, 1988), and resource based theory (Das and Teng, 2000). Based on the transaction cost theory and to support the exchange relationships, firms need to seek the most effective form of governance. While applying this theory to CBAs, the most important area is opportunistic behaviors and how they can be avoided in organisations. According to Beamish *et al.* (2004), Schnackenberg and Tomlinson, (2016) these behaviors can be reduced by increasing administrative costs; properly-developed trust can also decrease these risks to a minimum level. On the other hand, resource dependence theory deals with the constructive exchange relationships that are used by organisations in efforts to decrease ambiguities. This theory explains the financial motives of firms needing long-term relationships, and how they enhance their affectivity. Both these theories have been criticized, as they do not effectively explain formation and sustenance of alliances (Biermann and Harsch, 2017; Hill *et al.*, 1990). Table 2-3 below compares the different elements of trust and power in alliances. All these elements show the advantage of trust over power in the relationship.

Table 2-3: Comparing Power and Trust in Alliances

Elements	Bargaining Power	Trust
Risks	Each firm alone	Dividing
Information	Holder	Exchange
Attitude	Autonomous and efficient	Cooperative and flexible
Duration	Short goals	Long term plans
Planning and goals	Each firm alone with short vision	Together for long term
Communication	Dominating way of communication	Dialog and two way communications
Troubleshooting	From top management to down	Integration process for both firms

When it comes to CBM&A studies, dominant theoretical foundations trace to historical frameworks such as ownership location- internalisation (OLI) and transaction cost economics (TCE) (Dunning, 1993; Williamson, 1975). It is unsurprising, since M&As are mostly assessed on the background of FDI, which focuses on the decision for mode of entry and on wealth creation outcome. A significant area in this study is the risk and uncertainty related to numerous national cultures and the ways institution are set.

Current studies have explored the value of cross-border mergers and acquisition and global growth using the resource-based view as well as the perspective of organisational learning (Degbey and Ellis, 2017; Thite *et al.*, 2016; Zheng *et al.*, 2016; Vermeulen and Barkema, 2001; Barkema and Vermeulen, 1998; Madhok, 1997). Moreover, attention has gradually changed from the antecedents of M&As to the processes and outcomes of post-M&A implementation. These aspects are crucial to the comprehension of M&As (Haspeslagh and Jemison, 1991), but have not been carefully examined, particularly in international contexts (Child *et al.*, 2001). TCE and OLI frameworks provide limited insights for M&A implementation processes. Given the increasing strategic importance of cross-border M&As, both from research and practitioner perspectives, it is suggested that additional theoretical insights and broader foci of research are required (Shimizu *et al.*, 2004).

Recently, theories based on trust such as the social exchange theory (SET) have emerged in order to improve the quality and reduce the cost of transactions (Mirkovski *et al.*, 2016; Wang *et al.*, 2016; Talamini and Ferreira, 2010). Transaction cost theory and resource-based theory are unable to describe

relational governance and therefore studies have mostly focused on social exchange theory (Mirkovski *et al.*, 2016; Zucchella and Magnani, 2016; Lambe *et al.*, 2001). Social exchange theory helps in understanding the relational interdependence, or the relational contracts, that will be developed through the interactions of exchange partners (Khalid and Ali, 2017; Hallen *et al.*, 1991). Social identity theory is based on the idea that social group membership is a crucial determinant of the individual behaviour (Christoforou and Davis, 2014). Social groups are collections of individuals who sort out their actions in conscious direction. In social identity theory, groups who identify with one another can come into conflict for different reasons. According to Lins *et al.*, (2016); Hooghe and Stolle (2003) research on social capital theory has stressed the importance of trust and the norms of cooperation.

In this thesis, social capital theory is taken in terms of economic and non-economic benefits realized in cross-border acquisitions due to greater cooperation and trust. The concept of capital, of course, is essential to economics. However, cooperation and trust have circumferential importance in standard economics, which is constructing around illustrating economic life in terms of individual interest and competition (Christoforou and Davis, 2014). The concept of social capital through its economic form is explaining the individual behaviour and social interactions between groups in such way that are consistent with trust and cooperation evidence. This is partially undertaken in this thesis by representing individuals as socially embedded and by explaining their social embeddedness using social identity analysis.

Putnam (2001); Moore *et al.* (2016) reported that trust and cooperation in social networks operate through bridging and bonding social capital channels. In this research, the author adopts and contributes another dimension to the understanding of trust and cooperation as a foundation of social capital. Trust and cooperation are usually seen to be non-conflictual; however, conflict between different groups of particular interests showed that trust and cooperation can be associated with conflict. Controversy, when trust and cooperation successfully embedded between social groups, producing society will widen trust. The social identity theory examines interactions, given a conflict-trust dynamic, of individual-social groups.

In this research, the author perceives that the SET and its modern computational tools can contribute substantially in studying, understanding and learning about trust in a deeper way. In the next section, the concept of SET and its managerial and political implications derived from an application essay are presented.

2.3.1 Social Exchange Theory (SET)

Sociologists, notably Homans (1958), Thibaut and Kelly (1959), and Blau (1964), have established and developed the basis for early social exchange theory applications in the study of families. They focused on how people rationalise self-interest in social relationships. Most of the researchers have seen it as an economic metaphor for studying social relationships. Social exchange theory is one of the most influential conceptual paradigms for investigating workplace behaviour (Cropanzano *et al.*, 2016; Cropanzano and Mitchell, 2005). The root of SET can be tracked back to at least the 1920s (Malinowski, 1922; Mauss, 1925), with several significant studies in fields such as sociology (Thibault and Kelley, 1967; Gouldner, 1960; Homans, 1958), anthropology (e.g. Sahlins, 1972; Firth, 1967), social psychology (Blau, 1964) and economics (Emerson, 1976). According to Blau (1968), the basis of this theory was the work of Homans (1958), who developed a systematic framework that solely focused on explaining social behaviour. In 2005, Cropanzano and Mitchell credited Blau (1964). Blau became the first scholar to use the terminology of “*theory of social exchange*”. According to this theory, the concept of exchange can be used to study social behaviour (Blau, 1964).

Social exchange is defined as the voluntary actions of individuals that are motivated by expectations of return for themselves or others (Blau, 1964, p. 91). Homans (1974) asserts that exchange is an elementary practice resulting in the social outcome of human actions. Levine and White (1961) and Jacobs (1974) expanded this theory on the organizational and inter-organizational levels from its original individual focus. The cooperation process and social exchange in a relationship may result in the expansion or growth of that association or it may lead to its deterioration or complete abandonment (Homan, 1974). Different scholars have illustrated a complete explanation of the social exchange principle (Homans, 1974; Thibaut and Kelly, 1959; and Blau, 1964).

It is important to acknowledge that the pillars of social capital stand on the pillars

of mutual commitment between partners generally (Ado *et al.*, 2016; Tsai *et al.*, 2012; Kwon, 2008), and on trust specifically (Hamilton, 2016; Szczepanski and Swiatowiec-Szczepanska, 2012; Zeng *et al.*, 2012; Jiang *et al.*, 2011; Livshin, 2011; London and Siva, 2011; Field, 2009; Adler and Kwon, 2002; Spence *et al.*, 2003). According to Gao *et al.* (2012), the key principle of SET is that trust and commitment will increase as a result of positive outcomes from an exchange or a relationship. Moreover, when “both commitment and trust— not just one or the other—are present, they produce outcomes that promote efficiency, productivity, and effectiveness” (Morgan & Hunt 1994:p 22).

Liu *et al.*, (2008) and Leonidou *et al.* (2016) asserted SET as a mirror image of a marriage which is a true example of a mutual relationship in which trust leads to the establishment of a steady relationship reinforced by a continuous commitment to one another. Since material assurance and contracts are not in the equation of social exchange formulation, the most imperative aspect of this theory is trust (Blau, 1968). In fact, trust is a consequence of such mutual returns of actions and responses that are beneficial for both parties (Bstieler *et al.*, 2016; Rodriguez and Wilson, 2002). Thus, “obligations” are produced between the parties during this trust-building procedure, as explained by Alsaad *et al.*, (2017), Lambe *et al.*, (2001) and Wong *et al.*, (2012).

Trust can therefore be seen as the most significant and key variable in a relationship-building process by SET (Schilke *et al.*, 2016; McEvily, 2016; Lambe *et al.*, 2001; Blau, 1964; Homans, 1958). As time passes, the relationship either grows stronger or weaker depending on the common benefits or losses of the relationship (for a business), thus leading to an increase in trust and willingness to take greater risks such as more investments and shared information, or the destruction of that relationship (Zaefarian *et al.*, 2017; Karatepe and Shahriari, 2014; Lew and Sinkovics, 2013; Lambe *et al.*, 2001). Mutual behaviours including social exchange and the fulfilling of promises will lead to the development of trust over a period of time (Lambe *et al.*, 2001). Overall, it is posited by the SET that small actions and transactions lead to the building of trust between the parties, and that there is an increase of mutual benefits and rewards proportionally for both sides, which in turn multiplies the number and size of transactions, increasing trust even more (Lambe *et al.*, 2001). Consistent with this, Houston and Gassenheimer (1987) have noted that reciprocation of such positive actions

leads to the development of a pattern of trust amongst the exchanging parties.

The benefits given by one partner to another are voluntary and place a burden on the other party to behave the same way in response (Bowie, 2017; Karatepe and Shahriari, 2012; Lew and Sinkovics, 2012; Tsai, 2011). The term “*reciprocity*” is used by Voss *et al.* (2006) to explain these phenomena. Thus, trust not only makes partners stick with one another during ambiguous and doubtful periods with a spirit of cooperation, but also reduces the writing, policing and legalising costs of contracts (Das and Teng, 2002). Since the social exchanges are based on trust and reciprocity, they do not need formal contracts, thus relying on informal information and agreements (Blau, 1964).

There are different theories about trust that are rooted in social exchange theory, which explain the emergence of trust between parties as a result of the repeated exchange of benefits. Cropanzano and Mitchell (2005) have emphasised that SET addresses the motivational mechanism of the development of a trustworthy relationship based on the growth and enlargement of social capital defined by trust and commitment. SET is one of the most significant theoretical issues of the era of globalisation that shows how different people within the same culture and/or the same people within different cultures are able to trust each other and engage in fair or mutual social exchange (Takahashi *et al.*, 2008). In the empirical literature on inter-organisational trust, sociological and psychological approaches are the most frequent theoretical approaches (Brugger *et al.*, 2017; Schilke *et al.*, 2016; Mollering, 2002; Young-Ybarra and Wiersema, 1999; Nooteboom *et al.*, 1997).

2.3.2 Social Exchange Theory in Mergers and Acquisitions

In the context of CBA, IJV and alliance researchers stressed the significance of social exchange leading to success or failure. The establishment of new social institutions can be achieved when, over an extended period of time, an increasing density of social exchanges takes place among individuals. As a result of this, an effective company with solid foundations is created (Deutsch *et al.*, 1957). Information is conveyed between both organisations in a similar pattern as described by SET so that the expenditure and profits from transactions are carefully measured by both organisations (Homans 1958, 1974; Blau 1964; Gouldner 1960). They also consider the fact that, to make it possible, all their

actions will be repaid some time later. Axelsson (2016) and Fershman and Weiss (1998) support the perception presented by SET (Blau, 1964; Homans 1958) that if both organisations differ in the level of their financial and social status, it may result in a decreased efficiency of the junior partner.

Contrary to this, Von Hippel (1988) and Marsden (1990) have stated if employees of both organisations have good and honest relationships, they may have strong and reliable grounds for the transfer and sharing of information between them without any barriers. Over time, this social exchange leads them to the successful process of knowledge transfer and understanding from each other resulting in a long-term relationship of exchange (Badaracco, 1991; Arrow, 1974). Many studies carried out to understand the role of cultural differences have concluded that a reduction of capability of M&As to function efficiently in the global market may come about because of the cultural differences between the collaborating organisations (Hennart and Larimo, 1998; Gomez-Mejia and Palich, 1997). Overcoming cross cultural differences in their values, newly-merged organisations become capable of managing operations in the international market more efficiently and effectively. Consequently, improved social exchange in the global market can be achieved, resulting in the success of M&A.

Social exchange of information between the collaborated organizations should be the centre of serious consideration in cross-border M&As (Plugge *et al.*, 2016; Kissin and Herrera, 1990). Cultural sensitivity and social exchange of information are believed to be important for a strong and long-term relationship of cross-border M&As (Khalid and Ali, 2016; Cullen *et al.*, 1995; Johnson *et al.*, 1997; Arino *et al.*, 1998; Pearce, 2001).

2.3.3 Social Exchange Theory Features in International Management

Advocates such as Blau (1964); Eisenstadt (1971); Homans (1971) and Ring and van de Ven (1994) have indicated that SET can be used to analyse inter-organisational relationships. In the pre-existing literature review, SET has been successfully validated at both the individual and organisational (including inter-organisational) levels.

While applying SET to explain strategic alliances, it is necessary to discuss some special features. For example, one of the most significant features of social

exchange is trust that can be related to the presence of emotional bonds, and its improvement over time between cooperating partners (Blau, 1964). Trust is defined as “positive expectations about another’s motives with respect to oneself in situations entailing risk” (Boon and Holmes, 1991, p. 194). Arrow (1972) mentioned that trust makes transactions easier and enhances their effectiveness. The parties involved in trust-infused social exchanges should progressively express their trustworthiness and build an even greater sense of trust between themselves. The other key element of M&As is that informal relationships and mutual understanding are essential between parties for them to be successful (Arrow, 1974; Badaracco, 1991). Establishment of mutual understanding that is based on collaboration between acquired companies will sort out any ambiguities and opportunistic behaviour between the parties (Grafton and Mundy, 2016; Alter and Hage, 1993). Social exchanges serve as social contracts that prevent opportunism (Das and Teng, 2002), and are recognised as a form of self-enforcing protection. For instance, in the case of Toyota, a Japanese automobile firm, there has been an emphasis on trust rather than contractual systems to prevent opportunism (Dyer, 1996).

Furthermore, the social exchange theory effectively focuses on socio-psychological processes – how to maximise collaboration and minimise disagreement (Das and Teng, 2002). From this point of view, an exchange is an essentially productive relationship; however, it should be carefully fostered. Additionally, the expectations of the partners need to be adjusted because the partners often face difficult and unfolding conditions (Das and Teng, 2002). Therefore, alliances have a long-term perspective, which is the feature of social exchange. Ring and van de Ven (1994) have found that reciprocity is more important than efficiency. Cooperation will generate more cooperation in alliance relationships, and this kind of reciprocity is a crucial feature of social exchange. Although trust and relationships are difficult to evaluate in terms of objective economic value, they are pivotal for the success of alliances. Therefore, long-term trust is more important than short-term economic achievement. In the same way, social exchange concentrates on long-term relationships rather than short-term and transactions with clear economic value (Das and Teng, 2001). Based on the overall discussions presented thus far, M&A alliance and social exchanges have a number of common important features. Accordingly, it seems

appropriate to use social exchange theory to investigate CBAs.

2.3.4 Social Identity Theory

Social identity theory (SIT) refers to the idea that individual behaviours in a group depend a great deal on the membership of these individuals to group settings which influence how they behave and react to social situations. The world of social groups is complex, mainly due to two reasons: their size and structure vary and influence their trust and commitment levels, and the individuals vary in their own behaviours and degree of affiliations to the group. This implies that the social group is a dynamic setting where social interactions of groups and individuals needs to be carefully studied (Hogg, 2016; Daves, 2014).

2.3.5 Transaction Cost Economics Theory

Several theories such as the transaction cost theory (Hennart, 1988), resource based theory (Das and Teng, 2000) and bargaining power theory (Yan and Gray, 1994) can be used in testing the validity of cross-border acquisition similar to international joint ventures. However, social exchange theory (SET) is still applicable for inter-organisational relationships (Bignoux, 2006) and has been the most frequently-applied theory in this regard.

According to Williamson (1985), a firm should solely be able to decide ways and means of reducing their transactions costs and basing performance criteria on this focus. Transaction costs involve expenditures incurred in enforcing contracts for joint relationships with external parties, making contingencies in order to handle dependence on a single party or simply to administer the transaction or other optimum investments.

The economics of reducing the opportunistic costs of exchange for firms as another form of control is known as transactions cost economic (TCE) which suggests that an exchange process essentially depends on an organization's desire of reducing opportunistic costs involves in an exchange relationship (Rindfleisch and Heide, 1997). These opportunistic costs in TCE are known as transaction costs (Williamson, 1975).

According to the transactions cost theory, firms aim to adopt the most efficient governance to be able to ensure and sustain exchange relationships. A critical insight presented by transaction cost theory for alliance ventures, the issue of

safeguarding the firm from opportunistic behaviours is important. As argued by Beamish (2008, p.56), “the organisational structure reduces the costs of opportunism at the expense of increasing bureaucratic or administrative costs”.

Trust, if properly managed and promoted across the organization, helps in managing competent forms of an alliance while also eliminating the risk of opportunism (Beamish and Banks, 1987). Hence according to Lorenz (1988, p. 197), “In the deficiency of opportunistic behaviour, there would be no need to effort such costly planning.....If transactions costs are thought of as friction in the economy, then trust can be seen as an extremely effective lubricant”.

Additionally, transactions cost economics makes use of certain commonplace assumptions about human behaviours from an economic perspective. As an example, it contends that usually one or more members of an alliance can exhibit opportunistic behaviours. However, this statement does not take into account how trust plays its role in the organisation.

2.4 TRUST

2.4.1 Determination of Trust

Trust is a hypothetical and multi-dimensional concept that has been applied in diverse fields of research, such as psychology (Rousseau, 1995), sociology (Fukuyama, 1995), social psychology (Lewicki and Bunker, 1996), economics (Williamson, 1993; Dasgupta, 1988), strategic management (Barney and Hansen, 1994), organisational behaviour (Zaheer *et al.*, 1998) and international business (Inkpen and Currall, 1997; 2004).

In CBAs, trust is one of the most important contributors to the success of a long-term relationship within an organisation (Khan *et al.*, 2017; Ahammad *et al.*, 2016; Stahl *et al.*, 2013; Yan and Zhu, 2013; Stahl *et al.*, 2011). Trust is “built up over time in a social exchange process whereby the parties learn, step by step, to trust each other,” as stated by Hakansson and Snehota (2000, p. 77). Blau (1964) describes trust as partners’ belief that their collaborator’s promises are reliable, and that their collaborator will fulfil their obligations in an exchange relationship. Rotter (1971, p. 444) states that trust is “an expectancy held by an individual or a group that the word, promise, verbal, or written statement of another individual or group can be relied on”. According to the description given by Mayer *et al.*

(1995, p. 712), trust “is the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor irrespective of the ability to monitor or control that other party”. Sabel (1993) emphasises that “trust is the mutual confidence that no party to an exchange will exploit another’s vulnerabilities” (Barney and Hansen, 1994, p. 176).

From the relationship point of view, inter-organisational trust can be stated as the belief that an actor (a) is reliable for completing a set of promises; (b) has predictable behaviour; and (c) is willing for negotiation in a fair manner when there is a chance of opportunism. Ganesan (1994, p. 2) considers trust from the inter-organisational exchange behaviour, social exchange theory and marketing channel perspectives, and defines it as “the willingness to rely on an exchange partner to whom one has confidence”. This definition is consistent with social exchange theory (Seppanen *et al.*, 2007). Good (1988) suggested that trust is “based on an individual’s theory as to how another person will perform on some future occasion, as a function of that target person’s current and previous claims, either implicit or explicit”. Another description of trust given by Zucker (1986, p.54) states that trust is “a set of expectations shared by all those involved in an exchange”. This definition takes the background of any given transaction into account, rather than simply examining the proximate terms of the exchange”.

Table 2-4: Types of Trust

Calculus Based Trust	Knowledge Based Trust	Identification Based Trust
First level of trust. Easy to establish this kind of trust e.g. Contractual Trusts. Based on the mutual respect and security of profit. Commonly found in legal disputes, court judgments and settlement agreements. Not always required if other high levels of	Second level of trust Based on the knowledge of other person (attitudes, principles, values, attributes) and organisations standards, profitability, working environment etc.) Mostly applicable in public relations. After a long period of time, calculus based	Most advanced trust level. Based on the having the same principles, work ethics, motivations. Difficult to achieve in organisations. Requires a lot of time, patience, intense interactions. Some MNCs exploit this type of trust while training

trust can be established more quickly	trust converts in to knowledge based trust.	new company employees and using resources to build the spirits of the company.
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2.4.2 The Notion of Trust

In the fields of psychology, sociology, economics, political science, philosophy, anthropology and management, there is much research on trust (Schumacher, 2004). The following are some key factors identified by advocates of trust regardless of their sources of data (Lu *et al.*, 2017; Bhattacharya and Devinney, 1998; Johnson *et al.*, 1996; Parkhe, 1993; Gambetta, 1988).

- Trust is present in a situation where ambiguity and threat are present. Trust and relationship are interrelated, as reported by Rousseau *et al.* (1998, p. 395). They further argue that “risk creates an opportunity for trust, which leads to risk taking”.
- Trust is present in a mutually-supportive environment.
- Certainty is achieved by trust, to some extent. An associate’s conduct becomes obvious from his statement when he says, “I trust this person,” thereby ensuring the performance of explicit action in a collaboration.
- Action and its underlying risk in putting trust in someone is possible to avoid. The concept of trust does not need to explain the conduct of partners when someone is forced to interact with a specific other (Casson, 1997; Dasgupta, 1988; Lorenz, 1988). These conditions define alliance trust as the decision to rely on the alliance partner under conditions of uncertainty, ambiguities and vulnerability.

Perspective of Trust

Despite the evident significance of trust in individuals as well as organisations, its actual strengths are still questioned by a few researchers (e.g., Schmidt, 2017; Kashif *et al.*, 2016; Langfred, 2004). According to Ring (1997), Zaheer *et al.* (1998) and Dyer and Chu (2003), trust is a mode of saving transaction costs between organisations. McEvily *et al.* (2003) state trust can be taken as a basic principle to remove any uncertainties between organisations, since it also serves as the most beneficial key for market competitiveness. The most significant model created for the study of organisational trust across levels was proposed by Mayer

et al. (1995), which describes the characteristics of both the trustee and the trustor. Maintenance of a relationship of trust between organisations can be achieved by a tendency of the trustor to predict possible risks to trust (Brodt *et al.*, 1998).

Effects of Trust

Trust plays an important role in establishing a strong relationship between two individuals or organisations being able to resolve the issues and conflicts raised between them (Babalola *et al.*, 2016; De Cremer and Van Vugt, 1999; Kramer *et al.*, 1996; Dawes, 1980). By rising expectations of mutual collaboration and ethical objectives by others, trust eventually diminishes social ambiguity (Kramer and Goldman, 1995; Yamagishi and Yamagishi, 1994). It reduces the chance of relational risks. By showing trust in one another, the possible chances of anyone taking advantage of the situation are minimized, leading to a long-term collaboration (Ayios, 2003).

2.4.3 Measurement of Trust

Trust is a phenomenon which has a multi-dimensional construct with many facets. When it comes to international strategic alliances (ISAs), among which CBAs are one type, it has been proven that trust has three major characteristics conjointly: *psychological*, *sociological* and *economic*. Trust is categorized in three forms by Barney and Hansen (1994) as *weak*, *semi-strong*, and *strong*. A weak level of trust results when the consequences of someone's taking advantage of a situation are slight, since such type of trust is not dependent on the assurance that both the partners will be completely faithful to each other or on the configuration of complex system of domination.

Semi-strong trust is the second form of trust and is also called "trust through governance" by Barney and Hansen (1994). Penalties for trying to take advantage of the situation are defined by contracts or mutual agreements. Eventually, such conduct leads to raised expenses rather than profits (Parkhe, 1998). The third form of trust is "hard-core trustworthiness," also referred to as strong trust (Barney and Hansen, 1994). Two situations arise when a firm has a strong form of trustworthiness. The first is trust given based on the foundation existing amongst the partners seeking to collaborate. The first situation could have

associated control systems and culture that compensates the trustworthy behaviour that is strong. The second is particular persons representing the firm in an alliance could already have a solid form of trustworthiness.

Trust is divided into two types by Lewis and Weigert (1985):

- emotional trust that is caused by “strong affect for the object of trust”, and
- cognitive trust that exists in situations when there are reasonable motives for vesting trust in one another.

Trust generally results from a combination of both of these elements. However, both of these fundamentals combine to develop trust, as studied by Zucker (1986, p.53). Zucker (1986) further offers the following:

- Process-based trust, “where trust is tied to the past or expected exchange such as in reputation or gift exchange”,
- Characteristic-based trust, “where trust is tied to the person, depending on characteristics such as family background or ethnicity” and the resultant norms of obligation and cooperation,
- Institution-based trust, “where trust is tied to formal societal structures, depending on individual or firm-specific attributes (e.g. certification as an accountant) or on intermediary mechanisms (e.g. use of escrow accounts)”.

Previous research studies have shown that trust is often considered and conceptualised as a multi-dimensional construct. These dimensions include credibility, benevolence, reliability, honesty, integrity, ability, dependability, responsibility, faith, judgment, goodwill, contract trust, competence trust, reciprocity, fairness, predictability and frankness, among other things (Ramasamy and Yeung, 2016; Smith and Barclay, 1997; Sako and Helper, 1998; Dyer and Chu, 2000; Seppänen *et al.*, 2007). According to studies of inter-firm relationships, categorisation of trustworthiness, extensively features ability, benevolence and integrity (Mayer *et al.*, 1995) while (Das and Teng, 1998 (2001) explains goodwill as a combination of benevolence and integrity because these two elements both relate to the trustee’s subjective intention to engage in a cooperative relationship (the overlap problem). In this research, this simpler taxonomy of character trust has been explained in its simplest form as one

construct. Inside trust a combination of integrity and benevolence into goodwill has been adopted (Shou *et al.*, 2011).

Contractual based trust emerges through clearly written or oral agreements that partners create because of alliance relationships. This agreement requires parties to be loyal and uphold the contents. Barber (1992, p.15) defines competence based trust as “a belief that a party will carry out its job capably”. Sako (1992, p. 39) stated goodwill based trust as “the solution to understanding goodwill-based trust is that there are no clear promises which are expected to be accomplished, as in the case of contractual-based trust, nor set specific standards to be achieved, as in the case of competence-based trust”.

Goodwill trust is most theoretical since it establishes if a partner firm has the likelihood of adhering to its agreement (Hasche *et al.*, 2017; Hsieh, 2013). Thus, it is not majorly self-interested or an egotistic form of trust. Goodwill trust focuses on determining if an individual is honestly interested in the other partner’s welfare (Das and Teng, 2001). Despite the vitality of these factors to trust, they are separable (Mayer *et al.*, 1995). Different researchers approve the dimensions discussed above; however, there are small differences e.g. (Boersma *et al.*, 2003) promissory-based trust and (Shou *et al.*, 2011) calculative trust, both contrary to contractual based trust. A greater degree of accuracy is achieved using more dimensions based on the definition. Furthermore using several dimensions results in improved outcomes as compared to dual or single (McKnight *et al.*, 2002).

2.4.4 Trust in Mergers and Acquisitions: The Focused Perspective

Since trust is an important element in building long-term relationships in alliances, it consequently is the key factor in mergers and acquisitions (Pelto, 2017; Rao-Nicholson *et al.*, 2016; Chua *et al.*, 2005; Maurer, 2010; Stahl and Pablo, 2003; Krug and Nigh, 2001). Studies conducted in the past simply emphasized the fact that the possible success or failure of a merger or acquisition is caused by financial or strategic factors (Hitt *et al.*, 1996; Trautwein, 1990). This has been ruled out by more recent studies which show that trust plays an integral role in the integration process that follows a merger or an acquisition (Wei and Clegg, 2017; Stahl *et al.*, 2013; Stahl and Sitkins, 2005, 2010). As described by

Dirks and Ferrin (2001), Jones and Georges (1998), Kramer (1999) and Rousseau *et al.*, (1998), trust can be beneficial in the following ways for M&As:

- The relationship between an employer and an employee can be improved with the help of trust;
- It can help in resolving problems and conflicts;
- It can lead to a better and more positive communication structure;
- With the help of trust, the commitment of the partners to fulfill their promises to generate expected results can be enhanced;
- It helps the organization to cope up with new challenges and complexities; and
- It is cost effective.

2.4.5 Extents of Trust in Cross Border Acquisitions

Research on trust within and between organisations has shown that trust exists at four distinct levels as classified by Ganesan and Hess (1997):

- The trust existing between two individuals is called “interpersonal trust”;
- When having trust from a member of one organisation towards another organisation, this level is known as “inter-organisational trust”;
- Intra-organisational trust is the level of trust between an employee and an employer; and
- The level of trust between organisations is called “organisational trust”.

A group of individual employees could shape firms. This group communicates with each other and with other organisations; hence, emerged trust among organisations is related to inter-organisational trust. In this literature review, both the interpersonal and the inter-organisational levels of trust are explained with the focus on inter-organisational trust Larson, (1992); Ganesan and Hess, (1997). This conceptualisation of trust is in harmony with Zaheer’s *et al.* (1998, p. 142) definition of inter-organisational trust, such as “the extent of trust placed in the partner organisation by the members of a focal organisation”.

Inter-organisational Trust – Inter-organizational trust can materialise in circumstances such as when: (a) the trustee in a business relationship shows forbearance from opportunism; (b) the trustee acts cautiously and with concern

(integrity, goodwill and benevolence); and (c) the trustor shows a lack of monitoring behaviour (De Jong and Woolthuis, 2008). Instead of the performance of individuals, the performance of the organization as a whole is measured (De Jong and Woolthuis, 2008). Since a single method for effective working is provided by the improvement of reciprocal trust amplifying the performance of inter-organisational collaboration, inter-organizational trust plays a significant role in CBAs (Shou *et al.*, 2011). Avoidance of future collaborations or withdrawal from existing collaborations can be led by the absence of trust or the presence of conflicts between organisations.

Inter-Personal Trust – “Extent of a boundary-spanning agent’s trust in her counterpart in the partner organisation” is called “inter-personal trust,” also described as “the trust placed by the individual boundary spanner in the individual opposite member” (Zaheer *et al.*, 1998, p.142). It is broadly recognized that the concept that identifies interpersonal trust is a key factor for smoothing out the relationship between collaborators and decreasing control relating to transaction costs. Other studies, for instance, have discovered that the relationship between the associates can be made easier, reducing the authority of collaborators and resolving inconsistencies between them, as an outcome of interpersonal trust (Pesch and Bounken, 2017; Janssen *et al.*, 2016; Levin *et al.*, 2016; Sklavounos *et al.*, 2015; Zhang, 2010; De Jong and Woolthuis, 2008). Costigan *et al.* (1998) discussed cognitive and affective trust as two dimensions of “dyadic” or interpersonal trust. Cognitive trust, by its definition, refers to rational trust that develops in an informed manner. On the other hand, “affective” trust is related to the quality of the relationship and the underlying emotional affiliation and concern that people share amongst each other.

Inter-Organisational vs. inter-personal Trust – Many scholars have taken interest in understanding the causes and outcomes of trust in economic exchanges. As a result, studies from different perspectives have been carried out such as social psychology (Kramer, 1999; Lount *et al.*, 2008), organisational theory and strategy (Lu *et al.*, 2017; Gulati and Nickerson, 2008; Gulati, 2007; Uzzi, 1997; Zaheer and Venkatraman, 1995), business history (Fukuyama, 1992; 1999) and economics (Guth *et al.*, 1998; Berg *et al.*, 1995). During the last few years, scholars have separated inter-organisational trust from interpersonal trust (Gulati and Sytch, 2008; Ganesan and Hess, 1997). As mentioned earlier, inter-

organisational trust refers to the level of trust between two entities/organisations, while interpersonal trust refers to the level of trust between individuals (Ganesan and Hess, 1997). The basic principle of this division is that trust may exist between individuals as well as organisations.

This research does not disprove the importance of other studies on inter-personal trust; rather, it presents contrasting viewpoints on the topic. Based on the characteristics of relationships between organisations and the performance of CBAs, this work focuses on inter-organisational trust in terms of the characteristics of inter-firm relationships and alliances' performance. In this study, five motives for inter-organisational trust are described:

- Unlike interpersonal trust, a greater impact on the positive outcome of CBAs is generated by inter-organisational trust, as found by Zaheer *et al.*(1998). When trust is weak, interpersonal trust may change with the change of key employees, resulting in the failure of interpersonal relationships (Dodgson, 1993).
- Apart from the fact that interpersonal trust has an extended history, inter-organisational trust comprises little personal acquaintance. From a comparative viewpoint, there is little knowledge about inter-organisational trust and the research aims to address the lack of knowledge (De Jong and Woolthuis, 2008).
- A strong relationship between interpersonal and inter-organisational trust has been indicated by Zaheer *et al.*, (1998) stating that inter-firm communication is chiefly established by inter-organisational trust, although it is hypothetically different. It is suggested that as the aim of trust, the collaborating firm should be included in inter-organisational trust.

2.4.6 Advantages of Trust

For the strategic alliances and cooperative relationships, trust is vital for three major reasons:

- Prediction or identification of all the events and changes that are expected in future cannot be done by any deal or agreement, even though it is as complete as possible.

- Since the associates in an international context have cultural and managerial differences, there are high chances of possible conflicts and distrust, created by the collaboration between them.
- Learning standout amongst the most essential motivations for alliance creation might be affected if there is mistrust among the partners. Trust is considered as the essence for relationship-building, as it makes mutual correspondences less demanding, expands commitment, brings about a continued relationship and mitigates uncertainties (Sanchez *et al.*, 2011).

2.4.7 Disadvantages of Trust

The literature addresses less frequently the negative characteristics of trust. Even though trust plays a significant role in CBAs, it is still argued that trust is only useful up to a certain point; it may lead to disadvantages if it reaches an extreme level (Li *et al.*, 2016; Gargiulo and Ertug, 2006). Trust is not linear, it is a flexible. As stated by Gargiulo and Ertug, (2006, p. 183), "There may be an 'optimal' level of trust and ... additional investments aimed at enhancing trust may hinder the probability that benefits will accrue to the actors involved". As Gargiulo and Ertug (2006) state, excessive trust may lead to "blind faith". As a result of blind faith, monitoring by the trustor may go below a reasonable level. Lack of monitoring from the trustor may increase the possibility of being "betrayed" or "let down" by the trustee. Radical trust may likewise bring about avoidable responsibilities, which may result in ambiguity with that of the agreed-upon responsibilities. Such avoidable responsibilities may limitedly affect lessening uncertainty in evaluation with the agreed responsibilities (Gargiulo and Ertug, 2006).

2.5 COMMITMENT

In social exchange theory, commitment plays an essential role, as partners place effort in an investment to create mutually-alluring results (Dhir, 2017; Axelsson and Easton, 2016; Ganesan, 1994; Dwyer *et al.*, 1987). As indicated by Young (1996), dedication to an alliance enhances the continuity and flexibility of performance and is hence a critical factor for the success of alliances (Turk and Ybarra, 2011). Trust is an important part of SET as it adds to the level of commitment in social exchange relationships (Turk and Ybarra, 2011; Ritala *et al.*, 2009; Blau, 1964; Homans, 1959). Despite the fact that commitment in

accomplishing a goal can develop without it, trust elevates commitment in exchange relationships (Sigfusson and Harris, 2012). In the SET, trust and commitment fundamental to the relationship originate from reciprocity between partners, which holds that "mistrust breeds mistrust and as such would also serve to decrease commitment in the relationship and shift the transaction to one of more direct short-term exchanges " (McDonald, 1981, p. 834).

2.5.1 Determination of Commitment

As per Gundlach *et al.* (1995), commitment can be characterized as following three dimensions:

- Instrumental dimension. This dimension is a promise in the relationship which declares positive action by a partner in self-interest risk;
- Attitudinal dimension. This refers to the attitudes of the partners for wanting to stay in the relationship for a longer time.
- Temporal dimension. This combines the attributes from instrumental and attitudinal dimensions, which must be consistent with each other in the longer run.

Commitment has been characterized as an attitude that symbolizes the desire to carry on a relationship which is valuable (Weitzl, 2017; Moorman *et al.*, 1992) and the insight to yield short-term benefits for the relationship (Anderson and Weitz, 1992). Commitment has been discussed in many fields e.g., consumer contexts (Verhoef *et al.*, 2002), workplace contexts (Allen and Meyer, 1990; Luthans and Youssef, 2007) and business-to business contexts (Morgan and Hunt, 1994; Gruen *et al.*, 2000). Yaqub (2010) who extended Luthans's (2006) views characterizes commitment as a partner's readiness to (a) have a long-term relationship; (b) agree to all the customs that are vital for the relationship; and (c) make a maximum contribution to the relationship's welfare. This research study will be based on Yaqub's (2010) definition of commitment.

2.5.2 The Role of Commitment in Social Relationship

There is a positive relationship between; a) commitment and cooperation (Asrar-ul-Haq *et al.*, 2017; Morgan and Hunt, 1994), b) commitment and long-term

relationships (Ryu *et al.*, 2007) and c) commitment and satisfaction (Mohr and Spekman, 1994). It is apparent role of commitment in joint ventures, strategic alliances, and buyer-supplier relationships. In SET, social and economic rewards may essentially affect the level of commitment. In deriving benefits in a relationship, firms may consider keeping up the relationship as imperative (Lambe *et al.*, 2001). Morgan and Hunt (1994) additionally report that commitment impacts positively on the level of cooperation, and contrarily on the tendency of the partners to separate. Commitment has often accounted for that trust; shared values and relationship termination costs are identified with the level of commitment. In a meta-analysis, there is support for the trust–commitment relationship briefed by Geyskens *et al.* (1999). Partners with commitment mostly prefer long-term benefits instead of short-term. In this circumstance, the level of conflict is lower amongst partners and therefore, a high level of commitment will influence the performance and satisfaction of the partners (Demirbag and Mirza, 2000). It has been expressed that with the presence of commitment, without having opportunistic behaviour issues, both partners can accomplish individual and joint goals (Mohr and Spekman, 1994).

Commitment between firms in CBAs is a critical element for the success of alliances. Consequently, alliance success as a result of reciprocate partner trust hence commitment (Demirbag and Mirza, 2000). Because of high commitment levels, a circumstance may emerge in which both partners can accomplish individual and joint goals without being involved in opportunistic behaviour. Since partners with more duty may advance additional effort and balance short-term problems by organizing the achievement of a long-term goal, for this situation, a higher level of commitment is connected with the accomplishment of strategic alliances (Mehta, 2016; Mehat *et al.*, 2013; Mehta *et al.*, 2006). When partners consider alliances as long-term commitments, at that point, there is a lesser probability of advantage of each other or ceasing cooperation, and the likelihood of acting unilaterally for long-term advantages are greater (Gulati *et al.*, 1994; Johnson *et al.*, 1996; Muthusamy and White, 2005).

Commitment by helping partners to accomplish the goals and goals of the relationship may likewise prompt expanded effort and concentration on the alliance (Musarra *et al.*, 2016; Saxton, 1997; Johnson *et al.*, 2002). When firms want an effective alliance, they are priority committed to each other (Anderson

and Weitz, 1992; Johnson *et al.*, 1996). Morgan and Hunt (1994) attest that commitment builds cooperation and better cooperation results in the success of alliances (Johnson *et al.*, 2002; Skarmetas *et al.*, 2002; Muthusamy and White, 2005). With the presence of commitment, partners might be less interested in different activities or looking for different accomplices (Morgan and Hunt, 1994; Aulakh *et al.*, 1996). The level of opportunistic behaviour may diminish as partners share a long-term outlook and not fall into a position that gives up long-term benefits for short-term benefits (Ozer and Zheng, 2017; Morgan and Hunt, 1994; Shamdasani and Sheth, 1995; Aulakh *et al.*, 1996).

Opportunistic and switching behaviour creates additional expenses for alliances. Once partners are committed, they attempt to reduce costs (Morgan and Hunt, 1994; Shamdasani and Sheth, 1995). Hence, alliance partners may desist from greed, for example, shrinking or withholding resources and avoid searching of other partner. Commitment expands cooperation and lessens opportunism, which enhances the performance of alliances (Li *et al.*, 2017; Cullen *et al.*, 1995; Skarmetas *et al.*, 2002; Muthusamy and White, 2005). Commitments between partners can act as a prevention for the failure of strategic alliances. Shamdasani and Sheth (1995) likewise perceive that commitment brings about satisfaction and continuity in partners relationships (Ramasehan and Loo, 1998). In the below section, the significance of trust and commitment, along with the relationship between their dimensions, is examined:

2.6 TRUST AND COMMITMENT

2.6.1 Trust - Commitment Linkage in Cross-Border Perspective

Commitment is the desire of partners to put forth efforts for the success of alliance relationship (Zaefarian *et al.*, 2017; Mohr and Spekman, 1994). It is basic for the collaborators to earn each other's trust for the sake of a long-term relationship (Yaqub, 2010; Siddiqui, 2010). The development of trust and commitment in alliances is exceptionally related to the relationship between the dimensions of commitment and trust. From the perspective of the partners, mutual trust and commitment play vital roles in relationships: trust makes the basis of commitment. Trust elements, including benevolence and credibility, are strongly connected with each other. The managers of the firms create convictions about reliability and delivery on expectations in alliance activities that are identified with

credibility, while also believing that the other partner won't damage their relationship, which is identified with benevolence. In light of the dyads' perspective, these dimensions will add to the development of commitment, particularly the instrumental aspect of commitment (Cullen *et al.*, 2000). The following section discusses the antecedents and results of trust in CBAs.

2.6.2 Trust and Commitment Required in Cross-Border Acquisitions

Commitment and trust are important for several reasons, notably that:

- No contract can flawlessly anticipate what may happen later on in an alliance; particularly in long-term alliances, managers must default to trust and commitment, the social fabric of the relationship, to fill the gaps in the formal agreement and to keep the relationship smoothly flowing.
- As the firms are from various backgrounds and cultures, with various policies and distinctive management styles, without trust and commitment they may lose steadiness and durability. Also, trust and commitment are critical for the advancement and motivation of alliances – one of the reasons for alliances is transferring technology, skills and resources (Franco and Hasse, 2017; Cullen *et al.*, 2000).

Trust and commitment generally decrease any opportunistic behavioural tendencies that can bring about additional expenses and conflict between partners, while raising conformity from the resources and knowledge that are exchanged between the partners (Kale *et al.*, 2000). Furthermore, trust and commitment urge partners to:

- Collaborate with exchange partners by working at the protective relationship investment;
- Refuse to acknowledge a short-term relationship, keeping in mind the end an objective to benefit the long-term relationship by remaining with the present partner; and
- Consider high- risk actions by being reasonable as a consequence of the belief that their partner would not be opportunistic.

2.7 ANTECEDENTS AND CONSEQUENCES OF TRUST IN CROSS-BORDER ACQUISITIONS

The research on trust recognises that the antecedents and consequences of trust vary as they are dependent on the associates and the context in which the associates operate (Lu *et al.*, 2017; Schoorman *et al.*, 2007). Researchers such as Wai-Kit *et al.* (2007), De Jong and Woolthuis (2008), Ybarra and Turk (2009) and Robson *et al.* (2008) conducted several empirical studies on both the antecedents and consequences of trust – most extensively used to understand the two basic concepts. In studies by De Jong and Woolthuis (2008), the buildings of trust through innovative collaboration determine alliance performance in Dutch organisations that were discovered.

Other studies stress that communication quality and fairness play a significant role in the creation of inter-organisational trust (Graebner *et al.*, 2016; Mohr and Spekman, 1994; Morgan and Hunt, 1994). Bastierler and Hemmert (2008) added to this previously mentioned research that specific relational behaviours (communication quality, fairness, and unresolved conflicts) affect emerging trust and that national culture has a direct, moderate impact on trust development.

2.7.1 Antecedents of Trust

The vast majority of research on trust in M&As concentrates on various key antecedents, e.g., relationship history and inter-firm distance, which are “process variables” identified within the acquirer's integration approach. This is reliable with extant theory on M&A integration. A “process perspective” (Farquhar, 2016; Haspeslagh and Jemison, 1991; Jemison and Sitkin, 1986) on M&A proposes that components, for example, strategic and organisational fit, decide the potential for collaborations. The degree to which that potential is acknowledged relies on upon the acquirer's capability to deal with the integration procedure successfully. Other antecedents that might be extended from alliances include complementarity, compatibility, and strategic bond, which are classified as inter-partner fit factors (Shakeri and Rasfar, 2016; Ozorhon *et al.*, 2010; Ybarra and Turk, 2009; Ren *et al.*, 2009; De Jong and Woolthuis, 2008), shared past, fairness, flexibility and two-way communications which are placed as relational factors (Yaqub, 2010; De jong and Woolthuis, 2008; Bstierler and Hemmert, 2008; De Jong and Woolthuis, 2008; Thuy and Quang, 2005). Religion and

country risk variables impact on trust and the outcome of cross-border acquisition performance in Iraq.

Descriptions to some of the vital variables are provided as follows:

- **Relationship History:** Relationship history defines the relation of the target organisation with the acquiring organisation prior to their collaboration. The collaboration history, reputation of the acquiring organization, complementarity and the mode adopted for the takeover are components of the relationship history. In regard to this, the perception of the trustworthiness of the acquiring organisation is based on the collaboration history between the two organisations. Contrary to this, if both organisations do not have any prior collaboration history, then this trustworthiness is based on the reputation of the acquirer from the record of its past behaviour. Consequently, trust is developed in potential collaborators by observing the past behaviour of the acquiring organisation with its prior collaborators (Hietajarvi and Aaltonen, 2017; Meuleman *et al.*, 2010; Johnson *et al.*, 1997; Parkhe, 1993). In terms of creating complementarity with respect to resources and capabilities, the basic principle lies in gaining benefits from each other's synergies, or abilities that were not possible to attain otherwise (Park and Ungson, 1997). This way, firms look for new resources through resource complementarity to reap reasonable benefits (Wang *et al.*, 2017; Kwon, 2008; Chung *et al.*, 2000; Johnson *et al.*, 1997; Sarkar *et al.*, 1997).

As evident from the research, inter-organisational conflicts may result as a consequence of a hostile takeover, creating difficulties in the integration process (Axelsson and Easton, 2016; Hitt *et al.*, 2001; Hambrick and Cannella, 1993; Buono and Bowditch, 1989) since it is comprised of resentment and animosity, as shown by Hambrick and Cannella (1993).

- **Inter-firm Distance:** Inter-firm distance is a set of variables that affect the trustworthiness of an acquirer and target firms. These variables include cultural distance and power asymmetry. Cultural distance may influence trust not only by the perceptions of value congruence, but also, it increases the likelihood of the other party being ascribed to various negative characteristics. For example, incompetence, lack of integrity or

malevolence (Dutta *et al.*, 2016; Kunnel and Quandt, 2016; Ahammad *et al.*, 2016; Stahl *et al.*, 2011). Power asymmetry is the tendency and capability of a firm that is acquiring for exercising authority to enforce its preferences upon the target firm. It is specifically strong if the acquirer is larger than the target firm (Khan *et al.*, 2016; Stiebale, 2016; Hambrick and Cannella, 1993; Jemison and Sitkin, 1986; Datta and Grant, 1990). The past poor relative performance of the target firm may increase an acquirer's tendencies toward domination and arrogance (Datta and Grant, 1990; Jemison and Sitkin, 1986).

- **Integration Approach:** The difference between status variables (i.e., environment of the initial takeover situation) and integration process variables is applicable with current theory on M&A integration. A "process perspective" (Birkinshaw *et al.*, 2000; Haspeslagh and Jemison, 1991; Jemison and Sitkin, 1986) on acquisitions shows that while factors such as relationship history and inter-firm distance formulate the potential for synergies, the extent to which that potential is formulated depends on the ability of the acquirer firm to manage the integration process in an effective manner.
- **Religion:** Religion is one of the challenges that gained more attention as the result of globalisation. Today the significance of religion in the success of business ventures in developing countries is broadly discussed. Religion can create the environment of the operations (Muhammad and McElwee, 2017; Mariotti and Piscitello, 1995). The more dissimilar the religions are between the firms' countries, the larger the cultural distance (Shenkar, 2001, 2012).
- **Country Risk:** Instability of the political, economic, and social elements of the target country is categorised as country risk (Damodaran, 2016; Henisz, 2000). As described by Gatignon and Anderson (1988, p.315) country risk is "generally understood to mean the extent to which a country's political, legal, cultural, and economic environment threatens the stability of a business operation". Political risk states that the political environment in CBAs is affected by any condition in which rapid and unpredictable changes occur in politics. The alliance may fail if the legal

systems of the countries are different, as there is a possibility of legal conflicts among the collaborators (Ji and Huang, 2010).

2.7.2 Performance Measures as Consequence of Trust and Commitment

The concept of the performance of CBAs and its determinants remain important matters in CBA studies. A meta-analysis of 93 empirical studies conducted by King *et al.* (2004) revealed that the post-acquisition performance of acquiring firms fails to surpass that of non-acquiring firms, which suggests that anticipated synergies are often not realized. Investigation in previous studies demonstrated that none of the most usually inquired-about precursor factors (level of expansion, level of relatedness, strategy for instalment, and earlier securing background) were noteworthy in clarifying fluctuation in the post-acquisition process (Stahl *et al.*, 2011). King *et al.* (2004); Sthal and Voigt, (2008) deduced that despite decades of research, what impacts the performance of firms engaging in M&A activity remains largely unexplained. Lately, research consideration has moved to the less unmistakable sociocultural factors and human asset issues required in the post-merger incorporation, as could reasonably be the contributing components to the success or failure of M&A (Wang *et al.*, 2017). M&A performance has been categorised in the following way: survival and financial outputs (objective measures); and socio-cultural (subjective measures) (Stahl and Voigt, 2004). Conversely, there is much contention about the legitimacy and unwavering quality of these performance procedures (Krishnan *et al.*, 2006).

- **Performance Measure:** The strong performance of an acquired firm may prompt the acquiring parent firm to sell out the acquired firm, or purchase it in the event of a joint venture and transform it into an entirely owned subsidiary (Aureli *et al.*, 2017; Kumar, 2005; Berg and Friedman, 1978; Gomes-Casseres, 1987). In these circumstances, conceptualizing longevity as an indication of failure would be inappropriate (Yan and Zeng, 1999). Alliance survival as well as alliance sales growth have been utilized as performance measures (e.g., Lu and Xu, 2006). Alliance exit is regularly connected with negative performance (e.g., Geringer and Hebert, 1989). By applying different performance measures to this model, Makino *et al.* (2007) noticed the significance of catching the inspiration for an alliance termination, that is, whether it was planned or unplanned.

- **Financial Measures:** Financial measures are utilized autonomously as well as to approve subjective performance measures. For instance, Choi and Beamish (2004) affirmed the suitability of assessment of satisfaction with alliance performance by demonstrating its high connection with profit on assets and profit on sales. A high relationship amongst subjective and objective performance measures has been reliably found in other studies as well (e.g., Graebner *et al.*, 2016; Isobe *et al.*, 2000).
- **Satisfaction:** Satisfaction may be diversely perceived by various respondents, and in light of the fact that researchers vary in whom they survey; sampling differences may influence the legitimacy of these measures (Karima, 2016). For instance, a foreign partner may judge satisfaction utilizing different criteria than a local partner's. Additionally, alliance managers may depend on assessment criteria that are unique in relation to those utilized by the alliance's parents. In this way, the satisfaction level with alliance performance may vary depending on who is surveyed. Such criticism can be overcome by sampling multiple respondents at the same time, including managers and both partners of an alliance. For instance, Fey and Beamish (2001) utilized a single item of subjective satisfaction of alliance performance. They included a total of six respondents (two from every parent firm and two from the IJV) to quantify the overall satisfaction level of the alliance. Dhanaraj *et al.* (2004) and Lane *et al.* (2001) used the local parent, foreign parents, and IJV general managers, to assess the IJV's general performance. In a similar vein, Gong *et al.* (2005, 2007) simultaneously analysed IJV and parent firm directors' assessments by comparing them with the evaluations of the latter.
- **Goal Achievement:** A few measures such as survival and overall performance will most likely be unable to capture, precisely, the success of an alliance. For example, where an alliance is formed to transfer technology, survival may mistakenly capture the alliance's success. In this way, when every partner's goals are determined, this measure is a subjective assessment of the level to which the partner's goals were satisfied (Almohsen and Ruwanpura, 2016; Yan and Gray, 2001a). One of the most frequently-used performance measures is directors' subjective assessments of parents' goal accomplishment in an alliance (Fryxell *et al.*,

2002). For example, Robson *et al.* (2008) focused on joint objective accomplishment as an alliance performance measure. They observed alliance performance as a second-order construct including a few components containing effectiveness, efficiency and responsiveness; and shared objective achievement was used as a key point of alliance performance. Other studies (Ng *et al.*, 2007; Brouthers and Bamossy, 2006; Child and Yan, 2003; Luo, 2002c) have likewise built up a consolidated measure to cover an assortment of targets of alliance parents.

- **Learning and Knowledge Transfer:** Learning based on communication and trust is used as a performance measure by many scholars (Ahammad *et al.*, 2016; Dhanaraj *et al.*, 2004; Lane *et al.*, 2001). As a result of effective communication among employees and collaborators, changes may take place in the expected behaviour of the individuals; consequently, learning transpires (Edmondson, 1999). It is evident from numerous researchers that lack of trust leads to a lack of communication, which eventually results in a lack of learning (Zand, 1972). Some researchers conclude that communication facilitated by trust initiates learning (Levin *et al.*, 2006; Abrams *et al.*, 2003; Mayer *et al.*, 1995).

When it comes to using learning as a performance measure for CBAs, two issues are encountered. First, learning is a perceptual performance measure that is similar in nature to the accomplishment of objectives. Therefore it is not considered as a valid performance measure because completely diverse answers might be retrieved by diverse respondents belonging to different levels of an inter-organisational relationship. Secondly, learning has a tendency to be a subsidiary goal in CBAs, similar to IJVs (Gong *et al.*, 2007), therefore this measure has been criticized, in that partners' learning is not the same as the performance of the CBA as a stand-alone entity.

2.7.3 Performance Measures used in This Thesis

The two main categories encompassing the performance measures in CBAs extended from IJVs, alliances and M&As literature, as discussed above (section 2.7.2) are objective (survival and financial outputs) and subjective (overall satisfaction, achievement of individual or joint goals and learning) (Ike, 2017;

Bensaou and Venkatraman, 1995). However, Krishnan *et al.* (2006) do not consider these performance measures legitimate and dependable. Up to the 1980s, financial pointers like revenue, profit on investment, sales related to every employee, and efficiency were the most significant and dependable performance measures used (Dixon *et al.*, 1990). From the late 1980s onwards, less tangible and non-financial measures have been extensively employed (Rosli, 2011). In recent years, researchers like Ramaseshan and Loo (1998) have stressed that the most reliable performance measure is survival. This principle states that the survival of the alliances indicates its success. Consequently, as suggested by Gomes-Cassaras (1987), Harrigan (1987), Killing (1982), and Franko (1971), it would be inappropriate to assess the performance of a joint venture in terms of survival. They further suggest that it would be more effective to measure the performance of alliances on the bases of subjective measures, since there are some limitations in measuring the performance on the bases of objective measures, as discussed in the research above. This concept is also supported by various researchers like Larimo *et al.* 2016; Tatoglu and Glaister, (1998).

For measuring the performance of alliances, subjective measures are used in this study. Target measures are hard to track, according to Bucklin and Sengupta (1993), and they are excessively sensitive in nature for some organisations to disclose. In this way, the concentration of this research is on subjective measures. The subjective measure in this thesis is the level of satisfaction in the inter-firm relationship: whether there has been progress over time and whether the partners will proceed with the collaboration in future. It has been shown that satisfaction as a subjective measure is the most well-known method for measuring the performance of inter-organisational relationships (Laan *et al.*, 2011; Lin and Wang, 2008).

Krishnan *et al.* (2006) suggest that another subjective performance measure known as the achievement of individual or mutual objectives should be used along with the overall satisfaction measure, in order to remove its limitations and to get more accurate and desired outputs. Srivastava and Frankwick, (2011); Johanson and Vahlne, (2009); Nielsen and Nielsen, (2009) assert that in addition to the above mentioned performance measure, it is significant to emphasize the learning factor for the retrieval of more accurate and productive results.

Therefore, a detailed account on all these performance measures is given in this research.

As above-mentioned, earlier research proposed that profits to cross-border M&As are generally negative, affirming that FDI is inherently risky (Lee and Caves, 1998). Assuming this line of thinking, a few researchers endeavoured to demonstrate the inherent risk of cross-border M&As by embracing a TCE perspective. For example, Faelten, 2016; Li and Guisinger (1991) found that M&As and joint ventures will probably fail when compared with greenfield ventures because of the often significant transaction costs required with JVs and M&As (particularly the negotiations and post-merger integration). Their outcomes were affirmed by subsequent research published by Nitsch *et al.* (1996). These authors examined the performance of 300 Japanese subsidiaries in Europe and found that the ones started by acquisitions performed much more terribly than those made by greenfield investments or joint ventures. More generally, Ramìrez-Alesòn and Espitia-Escuer (2001) found a positive relationship between economic performance and international diversification. In this manner, entering global markets produces potential advantages; however, the very expenses of entering M&As may overcome any advantages.

In view of different theoretical approaches, such as contingency theory or organisational learning, another group of researchers achieved some conclusions. For example, Shaver (1998) questioned the methodologies employed in the early study on entry modes and performance. He adopted a contingency view approach and recommended that the decision of the best entry mode is not an arbitrary but a strategic decision in light of the firm's resources and industry setting. He expressed that "empirical models that do not account for this and progress performance measures on strategy choice variables are potentially mis-specified and their conclusions are incorrect" (Shaver, 1998, p. 571). Fusing regularly in unobserved firm attributes, he demonstrated that the survival proportion of entries by M&As was not significantly different from that resulting with greenfield investments. Another research supporting international market entry by cross-border M&As compared with Greenfield entries, was led by Vermeulen and Barkema (2001). They adopted an organisational learning perspective, contending that greenfield entries have a tendency to be more basic

and unbending, which prompts higher failure rates than M&As experience. Conversely, M&As give new knowledge and perspectives, thereby helping firms keep away from reliance and build new capabilities.

Another study stream investigated the relationship amongst performance and the level of taking in learning accomplished from past experience. For example, again utilizing an organizational learning perspective, Xie (2017) and Barkema *et al.* (1996) examined whether firms could decrease the cultural barriers and improve the performance of different entry modes and governance structure choices by learning from their prior experience. Their outcomes demonstrate that the longevity of foreign ventures is negatively identified with cultural distance; particularly in instances of double-layered acculturation. The longevity of cross-border M&As and their performance are decidedly affected by past experience in the same or comparable countries. Past experience gives extra advantages such as being a part of a system network. Employing a system learning perspective, Beckman and Haunschild (2002, p. 92) argued, "Firms use the experience of their network partners and learn by sampling that experience". Partners' experiences can help firms in learning new skills (Hamel, 1991), finding unknown financing options, gathering important information about the particular business in which they are investing, and finding out about the general institutional setting at the local level. This partner experience likewise gives information that can be valuable in assessing potential target firms for acquisition.

This study proposes that target firm members' absence of trust won't just undermine the sociocultural integration process, but will likewise prompt poor performance in the post-acquisition period. Continually increased research bodies (e.g., Schweiger, 2003; Larsson and Lubatkin, 2001; Birkinshaw *et al.*, 2000; Haspeslagh and Jemison, 1991) has demonstrated that executing an integration process that minimizes inter-organisational, interpersonal and intercultural friction is fundamental to catching foreseen cooperative energies. For instance, Birkinshaw *et al.* (2000), in an investigation of foreign acquisitions made by Swedish multinationals, found that mutual respect and trust made the post-acquisition ability transfer and resource sharing easier. Effective efforts to transfer knowledge and abilities thus encouraged the development of a shared

identity and trust. Failure to acknowledge foreseen cooperative energies might be reflected in accounting-based performance measures, for example, declining deals, benefits, or a return on assets (Harrison *et al.*, 1991). Correspondingly, these disagreements propose that absence of trust may influence the post-acquisition performance in two courses: (a) through its antagonistic impact on the sociocultural integration process, and (b) by undermining the transfer of capacities, asset sharing, and inter-organisational learning.

2.8 RESEARCH BACKGROUND ON TRUST IN CROSS-BORDER ACQUISITION

Three groups of inter-firm relationships on trust have been stated earlier in this study (section 2.7.2). See Appendix 2 as a summary of relevant studies on trust and inter-firm relationships.

There has been an extensive research on the variables that affect the success of mergers and acquisitions. Despite the research, both of the key factors in a M&A's success or failure remain poorly understood. About 93 meta-analyses of empirical studies conducted by King, Dalton, Daily, and Covin (2004) mentioned that the post-acquisition performance of acquiring firms fails to surpass that of non-acquiring firms, which suggests that anticipated synergies are often not realized. King *et al.* (2004, p.198) conclude that "despite decades of research, what impacts the performance of firms engaging in M&A activity remains largely unexplained".

Stahl and Sitkin, (2010) built up a model that conceptually synthesizes the antecedents and consequences of trust in acquired organizations. See (Fig. 2-4). The model suggests that the target firms' relationship history, the inter-firm distance, and the acquirer's integration approach will influence target firm member trust. The consequences of a case study propose that specific parts of the relationship history and inter-firm distance, such as the firm's collaboration history and pre-acquisition performance differences, are poor indicators of trust, while integration process variables, such as the speed of integration, communication quality, and acquirer multiculturalism, are main factors impacting trust.

M&A success and failure have traditionally focused on strategic and financial

factors, while new research has focused on the sociocultural and human resources issues involved in the integration of acquired or merging firms. Variables such as cultural fit (Morosini, Shane, and Singh, 1998; Weber, Shenkar, and Raveh, 1996), management style similarity (Datta and Grant, 1990; Larsson and Finkelstein, 1999), the pattern of dominance between merging firms (Cartwright and Cooper, 1996; Hitt, Harrison, and Duane Ireland, 2001; Jemison and Sitkin, 1986), the acquirer's degree of cultural tolerance (Chatterjee, Lubatkin, Schweiger, and Weber, 1992; Pablo, 1994), leadership philosophy and style (Kavanagh and Ashkanasy, 2006; Sitkin and Pablo, 2005), and the social climate surrounding a takeover (Birkinshaw, Bresman, and Hakanson, 2000; Hambrick and Cannella, 1993; Schweiger, 2002) have increasingly been recognized to be critical to the success of M&As.

Another important variable in the integration process is trust. Indirect evidence for the critical role of trust in M&As can be drawn from research that suggests that the development of trust is critical to the successful formation and implementation of cooperative alliances between firms, such as joint ventures, R&D collaborations, and marketing partnerships (Child, 2001; Inkpen and Currall, 2004; Gulati, 1995; Zaheer, McEvily, and Perrone, 1998). For example, trust built as firms engage in repeated alliances reduces the likelihood of opportunism and other transaction costs (Gulati, 1995). In the context of M&As, there is a large body of anecdotal evidence in the form of case studies (e.g., Chua, Stahl, and Engeli, 2005; Olie, 1994) and interviews with acquired managers and employees (e.g., Krug and Nigh, 2001; Schweiger, Ivancevich, and Power, 1987) that suggests that trust is critical in the post-merger integration process.

Figure 2-4 suggests that target firm members' perceptions of trustworthiness are affected by a set of status variables, which comprise aspects of the acquirer-target relationship, as well as process variables related to the acquirer's integration approach. The distinction between status variables and process variables is consistent with current theory on M&A integration. "The process perspective" (Birkinshaw *et al.*, 2000; Haspeslagh and Jemison, 1991; Jemison and Sitkin, 1986) on M&As suggests that while factors such as strategic, organizational, and cultural fit determine the potential for synergies, the extent to which that potential is realized depends on the ability of the acquirer to manage the integration process in an effective manner.

It should be noted that the status variables and process variables proposed to affect trust are likely not independent of each other. For instance, factors such as collaboration history, cultural distance or mode of takeover will likely affect the degree of control imposed on the target, i.e., whether the acquirer will adopt a more “hands-on” or “hands-off” integration strategy (Haspeslagh and Jemison, 1991; Hunt, 1990; Pablo, 1994). Also, variables within each of the two sets of antecedents (status and process) cannot be assumed to be completely independent of each other. For example, the degree to which the acquirer removes autonomy from the target firm is likely to affect the quality of communication between the two firms (Jemison and Sitkin, 1986).

Fundamental to most meanings of trust are the notions of risk and vulnerability (Stickel, 1999). This conceptualisation of trust has been applied to strategic alliances (e.g., Inkpen and Currall, 1997; Currall and Judge, 1995), and it can likewise be used with M&As. With regards to M&As, there are various sources of risk and types of risk-taking involved for the members of both organizations. For employees of the acquired firm, the period-taking after the declaration of the takeover is one of serious intense personal risk analysis, in which the individual chooses whether employees will leave the organisation or stay. During this period, employees rely on proclamations from top management about their future work status and roles.

Stahl and Sitkin, (2001), investigated how the characteristics of initial takeover circumstance and the integration procedure influence target firm members' trust in the acquiring firm's management. In light of earlier research on M&A, the target firm members' responses to a takeover will influence all levels of trust. This analysis reported that target employee behaviour and performance has an impact on how acquiring firm managers make choices and activities as the organizations are integrated.

Researchers found that this impact is mediated by how much target firm members' behaviours and performance develop trust within the organization, since even in cases of most successful acquisitions, there are examples of very low trust in the acquiring firm's management. On the other hand, if the acquirer distrusts the members of the target firm, the inverse effect is probably going to happen (i.e., tighter control, a tendency to finish the integration process rapidly,

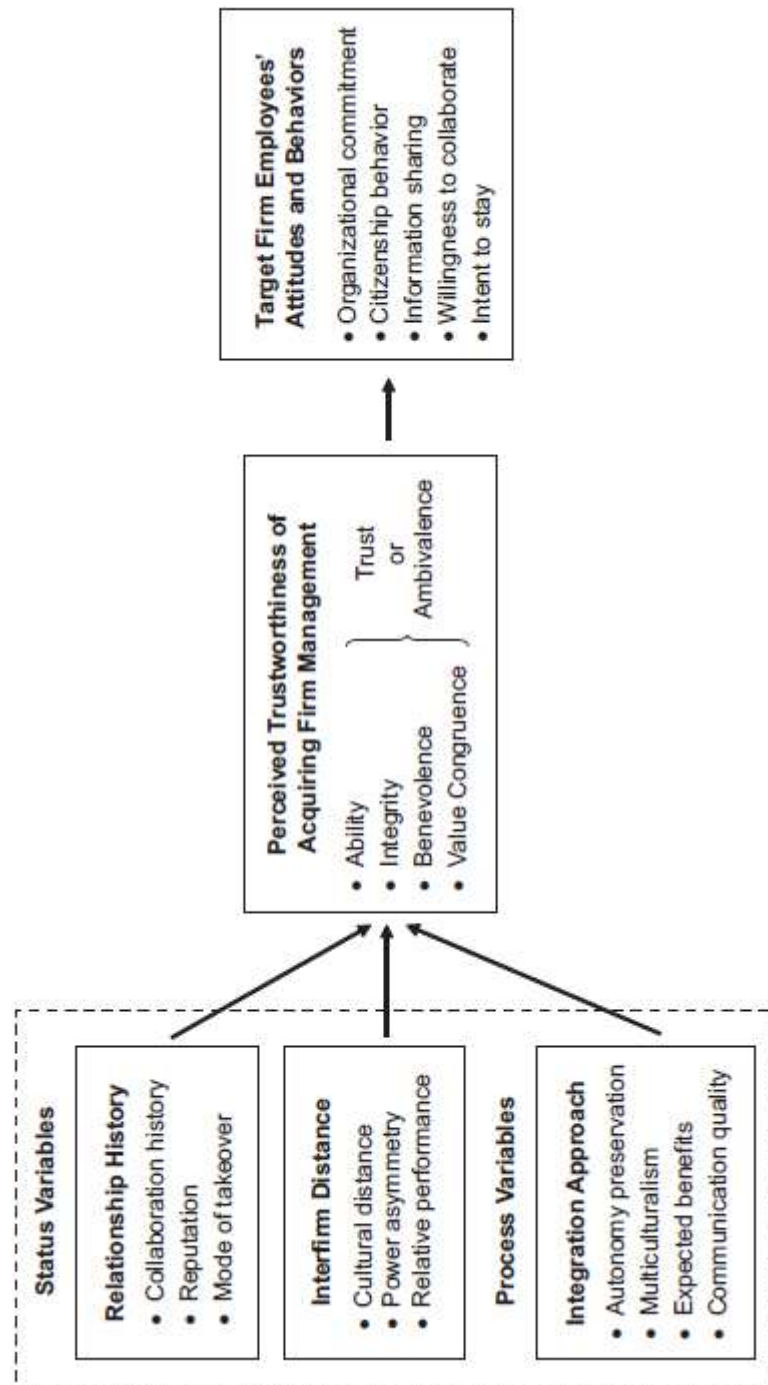
intolerance of cultural diversity, reduced communication quality, and, as a rule, less benign integration decisions).

Stahl and Chua's study comprised of 213 Singaporean employees, a broad group of respondents who differed in their age, sexual orientation, level of education, and prior experience with M&A. The findings demonstrate that four out of the five decision criteria choice impacts on respondents' trust decisions (Stahl and Chua, 2002). The effects were all in the hypothesized direction. However, researchers found interactional effects between the mode of takeover and cultural distance, showing that the detrimental impacts of a hostile mode of takeover on target firm members' trust are better maintained in cross-border acquiring firm managements than in domestic ones.

Explicitly, demographic variables such as (gender, age, position level, and prior experience with M&A) little affected respondent trust choices. In this manner, the responses to a takeover appear to be remarkably consistent over broad groups of individuals including genders, groups, managers and non-managers, diverse functional, diverse industries, and those experienced and non-experienced with M&A.

An appraisal of the critical role of trust in M&As recommends that the success of an acquisition depends on the quality of management of the post-acquisition integration process. While several attributes of a takeover event can help in predicting its clear-cut success, it is only the top management's strategic decisions and actions that decide how much that success potential is acknowledged (Pablo *et al.*, 1996).

Figure 2-4: The Antecedents and Consequences of Trust in Acquisitions



(Source: Stahl and Sitkin, 2010)

Being aware of (and appropriately tempering) the tendency to eliminate more autonomy from the target firm than maybe necessary in order to reach the projected synergies, can go a long way toward building a relationship that depends on trust. Deliberately setting the proper tone in and after the negotiations, giving chances to collaboration between members from the target and the acquiring firm, and enhancing motivating force and reward frameworks

will likewise positively affect trust, and increase the likelihood of effective integration.

Stahl *et al.*, (2004) posited that future research should be coordinated to uncover the hidden aspects of M&A integration. The question thus, rises that how cultural differences influence the integration process? And what measurements to take?.

Earlier research has demonstrated that the pioneer elements of trust may indicate individual elements, for example, the appropriateness of partners (Mooradian *et al.*, 2006) and relevant components such as contractual agreements (Kadefors, 2004; Beccera and Gupta, 1999); relational factors, like, common interests, a shared vision, and ideas of collaborative sharing (Herzog, 2001; Tsai and Ghoshal, 1998). Lately, Wong *et al.*, (2008) recognize a set of organizational factors that affect the formation of trust in inter-organisational projects by accepting previous experience assessments of trust. Their exact outcomes demonstrate that various types of trust exist jointly and are affected by antecedent factors. Inkpen and Tsang (2005) propose that the strength and stability of partners and the design of rewards may add to the improvement of common trust and sharing of knowledge.

In the final section, the research gap is identified and discussed.

2.9 RESEARCH GAPS

The review of literature provides various directions for research in the field of trust in alliances. The literature review provides several accounts of the role of the antecedents and consequences of trust in alliances and their impact on the level of performance. It focuses on providing a clear understanding of the issues raised in prior studies and considers existing research gaps. Still, there is much to be explored and researched in order to measure levels of trust. Literature findings around the role of trust in complementing or replacing formal control are debatable, and there is a need to acknowledge how different researchers pursued this topic to explain trust and its contributions in the control of organizations (Arnott, 2007).

Even though the impact of trust on the performance of M&A's has been extensively researched by numerous studies, it is still suggested by some scholars (Sathl *et al.*, 2017; Ahammad *et al.*, 2016; Stahl *et al.*, 2012; Frens, 2012;

Westergren and Holmström, 2012; Teerikangas, 2012; Dyer and Chu, 2011; Silva *et al.*, 2011; Thorgren and Wincent, 2011a; Stahl *et al.*, 2011; Stahl and Sitkin, 2010; Stahl and Chua, 2006, 2005; Stahl *et al.*, 2004; Stahl and Pablo, 2003; Stahl and Sitkin, 2002), that these studies lack explanation of the process of development of trust between organisations taking part in a collaboration. Hence, it is important to explore the process of the creation of trust among collaborators through conducting effective research.

Few research studies aimed to examine how institutional trust varies between different Middle Eastern institutions, and whether or not this variance is a part of different working environments (Dyer and Chu, 2011). As an example, while most literature-based studies on inter-firm relationships are concentrated within countries such as China, UK and the United States, few studies investigate Middle Eastern countries alliances as their institutional structure (Abosag and Lee, 2013). Similarly, while little research concentrates on studying CBAs within the Middle East, such as in Iraq, it has mostly existed and been discussed within limited Human Resource Management paradigms (Namazi, 2003; Simiar, 1983). Recent literary findings evaluate trust from specific e-commerce online shopping or online banking perspectives (Dolatabadi and Ebrahimi, 2010; Feizi and Ronaghi, 2010; Meskaran *et al.*, 2010). Another limitation of trust is that it is mostly theoretical rather than empirical in nature.

Only a small number of studeis discusses trust as a major element in alliance performance, along with its contributions towards knowledge-sharing, achieving organizational goals and enhancing satisfaction. The dearth of empirical evidence in studies on strategic alliances is widely-acknowledged (Ahammad *et al.*, 2016; Teerikangas, 2012; Frens, 2011; Wahab *et al.*, 2011).

Levin *et al.* (2012), Silva *et al.* (2011), and Robson *et al.* (2008) concluded that it is yet to be explored that trust plays an important role in the improvement of performance in alliances. According to these researchers, the impact of antecedents of trust on the performance of CBAs is not greatly evident from prior studies. However, there is a significant relationship existing between trust and performance as identified by various other researchers (Mollering, 2003; Boersma *et al.*, 2003; Lane *et al.*, 2001; Cullen *et al.*, 2000). Some researchers did not find any direct connection between trust and performance in CBAs (Fryxell

et al., 2002; Sarkar *et al.*, 2001; Inkpen and Currall, 1997; Aulakh *et al.*, 1996). Still there are some studies that show a possible relationship between these two variables (Lyles *et al.*, 1999; Grayson and Ambler, 1999). Consequently, it is highly recommended that future research be carried out in to find the direct impact of trust on the performance of CBAs (Silva *et al.*, 2011).

Prior research mainly examines the effect of a single attribute of behaviour such as commitment and trust but does not analyse the interactional effect of more than one attribute in a holistic manner. Therefore, there are a limited number of studies dealing with the effects of trust on creating commitment in alliance-based relationships (Ahammad *et al.*, 2016; Davey and Powers, 2016; Park *et al.*, 2012; Wilson and Brennan, 2008; Ryssel and Ritter, 2004; Wong and Sohal, 2002; Ganesan and Hess, 1997). There is also a need to gather empirical evidence against commitment and trust in CBAs in which trust is mostly overvalued and commitment undervalued (Robson *et al.*, 2006). With respect to results in development and cooperation in strategic alliances, trust and commitment merit significant examination based on their combined effects.

An important and recognizable factor is country risk, especially for research based on Middle Eastern countries' experience, and in particular Iraq, which is often under-researched in the research (Hawkins *et al.*, 2009; Crosno and Dahlstrom, 2008). Furthermore, this research, apart from acknowledging the involvement of country-risk, examines the effect of religion on building trust. The impact of religion on trust, which might impact trust instances concerning Iraq, has been preferred for this research (Li, 2008; Ruffle and Sosis, 2007).

Not that much is known about the factors that facilitate or hinder the development of trust in acquired organizations, despite the large body of anecdotal evidence supporting the critical role of trust in M&As. The benefits of trust and the damage incurred by trust violations make it essential to understand the conditions under which trust can develop after a takeover. In this thesis, the researcher recognized the gap and hypotheses-proposed model that synthesizes the current understanding of the antecedents and consequences of trust in acquisitions, with target firm members' trust perceptions as a key mediating process. This chapter is not intended as a critique of models that posit strategic and economic drivers of M&A activity and success; instead, it offers an important supplement to the

research by organizing the robust literature on the psychological and sociocultural factors that promote successful post-acquisition integration, with a particular focus on trust.

Drawing on the trust literature and research on sociocultural integration in mergers and acquisitions (M&As), the researcher modified Stahls and Sitkins' (2010) model and developed a model of the antecedents and consequences of trust in cross-border acquisitions. The model proposes that target firm members' trust is affected by the relationship history of the firms, interfirm distance, and the integration approach. In addition, important factors such as country risk and religion and their impact on trust were proposed. Furthermore, the model explains the mechanisms by which trust affects the performance of acquired firm by a variety of attitudinal and behavioral outcomes (Figure 3.1).

As a final argument, existent studies on this topic are limited in their perspectives and focus (e.g. Rao-Nicholson *et al.*, 2016; Khan *et al.*, 2016; Ahammad *et al.*, 2016; Wright and Grace, 2011), which is why more research is needed to see how different inter-organizational relationships work and why they fail. The successes and failures of M&As along with varying commitment and trust levels need to be investigated through additional research efforts.

In summary, despite their importance in high-context cultures such as Iraq, where relationship-based organizational framework persists, only limited research has been conducted so far on the attributes of relationship theory, inter-firm distances, and integration approaches.

2. CONCLUSIONS

Since mergers and acquisitions have become increasingly significant phenomena in the world of business, the objective of the previous studies has been to explore and examine different issues related to the failure of M&A's. This chapter presents a review of extant literature relating to the research issues. It has outlined general information about alliances, cross-border acquisition, and definition of CBA, background of CBA research, strategic behaviour, cross-border acquisition motivations, and challenges to strategic alliance formation, implementation, alliance instability and failure. A CBA-specific definition and conceptualization of trust was presented along with a speculation of its differing

levels as well as its drawbacks and strengths. This was followed by a conceptual definition of commitment and its involvement in exchange relationship. A dimensional relationship between trust and commitment was emphasized while their individual importance was also laid out.

The literature review shows that trust is considered fundamental, and has multi-dimensions such as credibility, benevolence, reliability, honesty, integrity, ability, dependability, responsibility, faith, judgment, goodwill, contract trust, competence trust, reciprocity, fairness, predictability and frankness. These have all been found to be beneficial for measuring the performance of CBAs. In this research, inter-organisational trust is considered to be one “overall” dimension. While economic outputs and measures may be important to study alliance performance and their success, these measures cannot help in evaluating how trust and commitment should be promoted within organisations involved in this alliance. These trust building processes and theories are brought together in social exchange theory (SET), since the social perspective of SET is entirely different from other alliance-based examinations.

Amongst different theoretical accounts on the failure of CBAs, trust has been counted as an important attribute of SET, which is also a determinant of its success. Scholars in management sciences have especially been interested in examining trust in an organizational perspective which has grown into a distinctive research subject (O’Hara, 2004; O’Hara, 2012). In a country-specific context, trust remains the key success factor that distinguishes high-performing from low-performing organizations. Based on a greater trust level in exchange relationship, it is seen that a greater exchange of knowledge and other resources determines the course of such alliances. Therefore, this study purports to discuss the element of trust in strategic alliance networks and to highlight how a lack of trust leads CBAs to fail.

A research model for the presentation of relationships between performance measures for CBAs as a consequence of trust and commitment is put forth in this review. The reason for choosing this model for the purposes of this study is that it clearly demonstrates the relationship between trust and commitment along with all the measures that are used for the performance of an organisation and its determinants. However, this model may exhibit diverse strengths and

weaknesses in different scenarios keeping in view the diverse cross-cultural differences of organisations which may take part in a merger. Therefore, its application in different contexts, and with diverse organisations, should be investigated in depth. Thus, it is found out from this discussion that:

- Trust is very fundamental for the success of a long-term relationship within an organization, and has various dimensions which are beneficial in measuring CBAs' performance. The previous studies using trust as a performance-measuring parameter have some drawbacks, but most agree that the positive effects of trust for evaluation of the performance of CBAs should be considered. However, this is a little-understood area which should be explored further.
- The main objective of an organisation looking forward to a CBA is to achieve market attention and global growth. Implementation of trust between the collaborators could help the CBA integration to be successful. It is strongly recommended that more research be conducted to explore and better understand the antecedents and consequences of trust, and the relation of trust to the commitment for improvement in the performance of organisations. Also, there is much need for research on the relationship between different levels of trust and commitment in CBA's at the individual, group, and organisational levels.
- Prompt and repeated integration approaches between organisations during acquisition period and post-acquisition activities help in reducing stress and vagueness during the integration process. The lack of integration approaches can be considered as one of the biggest reasons behind the failure of a CBA.

Chapter 3 : Proposed Research Framework and Hypotheses Development

3.1 INTRODUCTION

In the first and second chapters, the researcher identified key research gaps and discussed them on the basis of prior research insights. In this chapter, proposed research framework will be discussed along with developing a hypotheses using insights from previous studies. The hypotheses developed for this research and the framework will both be based on the antecedent of inter-organisational trust and other factors that influence trust, hence the cross-border acquisition performance.

In effect, this chapter integrates these two literatures in providing the hypotheses of the study that support testing the effect of trust perception has on post-acquisition organisational performance under different settings. As part of trust and commitment in cross-border acquisitions, this chapter focuses on:

- Formulating a detailed conceptual research framework, that highlights the factors in relationship history, inter-firm distance, integration approach, country risk and religion on trust, commitment and performance in cross-border acquisitions.
- Examining the impact that factors of relationship history, inter-firm distance, integration approach, country risk, and religion have on trust, and the way trust may influence the performance of cross-border acquisitions. In addition, an investigation of the impact of trust on commitment and how it can affect cross-border acquisition (CBA) performance is included.

3.2 RESEARCH FRAMEWORK AND HYPOTHESES DEVELOPMENT

The management of cross-border acquisitions is a challenging undertaking, as these initiatives have numerous differing characteristics. These challenges become unique if CBAs are undertaken in transition nations, for instance, in countries from the Middle East. In such a region, there are numerous problems ranging from both external and internal environments, e.g., changes in regulation, corruption, an ineffective legal system, the coordination of styles of management, resources control, differences in culture, communication, complementarity, and compatibility, as well as the presence of different goals (Henson, 2016; Thuy and Quay, 2005; Namazi,

2003; Levine, 2002; Khajepour, 2001; Freeman, 1999; Simiar, 1983). This research examines how inter-organisational trust works for cross-border acquisitions. It also examines how the level of relationship and integration between two organisations impacts trust. The expected outcome is that the main contributor of trust in an inter-organisational context is how well the target firm performance after the acquisition has taken place. In this context, this study establishes a framework for greater understanding of the factors responsible for post-acquisition performance, and speculates how firm members' perceptions of trust can impact the success of an acquisition project. A systematic investigation of these phenomena is the focal point of this research which is based on a multi-disciplinary examination of the effects of trust in an exchange relationship given the context of a post-acquisition integration process. Due to these reasons, the rationale and expected outcomes would contribute a great deal of knowledge on the subject, which is why it is critical and significant to research this topic. The establishment of social capital that has been underpinned in the setting is vital since:

- In the Middle East region, and in particular Iraq, there is a poor legal and property rights systems, and most companies depend on trust-based transactions, which is almost the same as efficient transactions in the market (Hanna *et al.*, 2014; Cangiano *et al.*, 2013; Yiu *et al.*, 2012; Nguyen and Rose, 2009; Nguyen, 2005; Harrison *et al.*, 2006).
- It is evident that the Middle East region features a high-context culture based on strong relationships (Hanna and Hammoud, 2014; Baughn *et al.*, 2011; Silver, 2001). High-context cultures are known to depend mostly on non-verbal cues, in contrast to low-context cultures, which depend on detailed information when formulating a contract. Further, low-context cultures mostly make use of detailed information that is, explicitly disbursed through a written or verbal medium. In the past few years, the numbers of CBAs and alliances have been increased in the Middle East, particularly in Iraq and UAE. As well as their failure rates. This is based on a number of reasons, including inefficiency observed in the relational exchange (trust) between partners. Furthermore, there are weaknesses in the law-enforcement regime of any country, which allows

a considerable amount of opportunistic behaviour. Therefore, it shows that contract-based governance, which includes law enforcement, may be both inefficient and insufficient in the management of opportunistic behaviour in the inter-firm distance of a country (Jensen and Wulff, 2016; Lai, 2012; Rowley *et al.*, 2008). In the hope that carrying out a study on this issue is crucial in both theoretical and practical ways. This is even more the case when there is not enough empirical research about a given country. In addition, trust is an important factor in enhancing several inter-firm relationships such as CBAs, especially in the context of social exchange theory (Inkpen *et al.*, 2016; Kwon, 2008; Rowley *et al.*, 2008; Nielsen, 2007; Wu and Cavusgil, 2006; Freeman, 1999). Therefore, what do partners in CBA relationships need in order to have trust among them? And, what do acquirers in CBA relationships need in order to gain the trust of target firm members'? In carrying out a study on trust, it must be appreciated that the antecedents as well as the consequences of trust differ depending on the operating context of the actors (Bao *et al.*, 2017; Rowley *et al.*, 2008; Schoorman *et al.*, 2007; Moreland and Levine, 2002).

Depending on the available literature (chapter 2), the summary of research on social exchange (SET) and transaction cost economic theories (TCE) (see Appendix 2), the study brings out several factors which may shape the development of trust attributable to social capital in CBAs. As such, a conceptual framework has been developed describing the antecedents of trust on CBAs performance in the emerging markets in Middle East region, predicting relationship history (collaboration history, complimentary, take-over mode), inter-firm distance (organisational cultural distance "compatibility", and power asymmetry), integration approach (autonomy preservation, fairness, flexibility, and two-way communication), country risk, religion, trust, commitment and performance in CBAs. The development of the conceptual research framework has been achieved utilising a combination of theories such as social exchange and social identity theories (history of

collaboration, inter-firm distance, and integration approach, commitment), transaction cost economics theory (country risk and religion).

In reference to the conceptual research framework, this research investigates the effects of the factors of inter-firm distance, relationship history, integration approach, country risk, and religion, on the level of inter-firm organisational trust. In addition, an assessment on the mutual relationship between inter-organisational trust and commitment will be provided. At the end, the effects of trust and commitment on CBA performance (satisfaction, goal achievement, learning and knowledge transfer) are assessed.

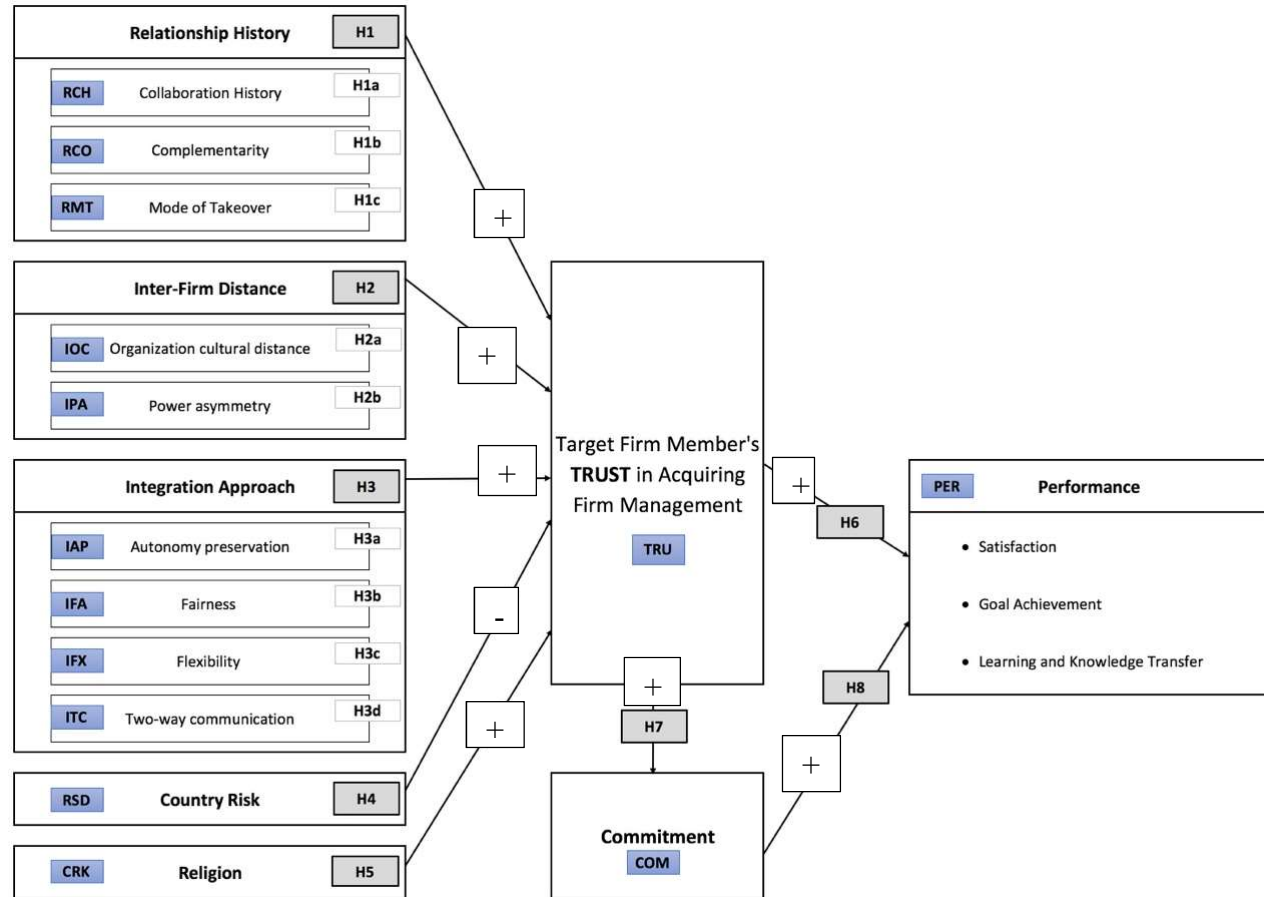
Figure 3-1 illustrates that target firm members trust are influenced by various status variables that include aspects of the acquirer target relationship, and process variables, which are related to the acquirer's integration approach. The difference between process variables and status variables is in the consistency with current theory on M&A integration. The process perspective on M&As shows that factors such as organizational, strategic and cultural fits define the potential for synergies. How this potential is realized is based on the ability of the acquirer in managing the process of integration in an efficient way (Stahl *et al.*, 2017; Stahl and Sitkin, 2010; Birkinshaw *et al.*, 2000; Haspeslagh and Jemison, 1991; Jemison and Sitkin, 1986).

It is good to realise that the status and process variables that are considered to influence trust are dependent on each other after all. For example, factors such as mode of takeover, collaboration history, or cultural distance can affect the degree of control which is imposed on the target, depending on if the acquirer adopts a more "hands-on" or "hand-off" strategy of integration (Pablo, 1994; Hunt, 1990; Haspeslagh and Jemison, 1991). At the same time, it cannot be assumed that variables found in the two sets of antecedents (process and status) are completely independent. For instance, the extent to which the acquirer can remove autonomy from the target firm may influence the quality of communication between the two firms (Jemison and Sitkin, 1986).

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Figure 3-1: Proposed Conceptual Research Framework

R=relationship history; CH=collaboration history; CO=complementarity; MT=mode of takeover; I=inter-firm distance; OC=organization cultural distance; PA=power asymmetry; I=Integration approach; AP=autonomy preservation; FA=fairness; FX=flexibility; TC=two-way communication; RSD=country risk; CRK=religion; TRU=trust; COM=commitment; PER=performance



Furthermore, since the Middle East involves countries where each population has various nationalities, languages and religions, this research focuses on one multi-ethnic country among them, namely Iraq. Thus, the role of religion's effect on levels of trust will be assessed as one variable in this country. Iraq is also one of the Middle Eastern countries facing political and economic instability, so an evaluation of the impact of country risk will be assessed as well. Though not all of the antecedents of trust have been covered here comprehensively, those antecedents that appear frequently and which are utilised by prior research for the development of trust have been adopted and utilised in this thesis due to country specific situation. The author examined the impact of the measurable variable constructs on trust. Figure 3-1 shows the links between the construct components of relationship history, inter-firm distance, integration approach,

country risk, and religion on the level of inter-organisational trust. Furthermore, the relationships between trust and performance, trust and commitment, and commitment and performance, respectively, will be examined. Finally, the impact of trust and commitment on the performance of CBAs (given measures of satisfaction, goal achievement, learning and knowledge transfer) will be assessed. A survey questionnaire of items related to the hypotheses and variables is illustrated in Appendix 2.

3.3 RELATIONSHIP HISTORY

Relationship history involves the pre-existing relationship between a target firm and an acquiring firm. It also includes the collaboration history and complementarity, as well as the mode of takeover. On this note, the researcher posits that the degree to which the target firm's members perceive the acquiring firm to be trustworthy depends on the nature of the prior inter-firm relationship, the acquirer's, complementarity and reputation, if a history of collaboration is lacking.

3.3.1 Collaboration History

There is a prevalence of research concerning collaborative history over that regarding perception of acquirer reputation. Research suggests that trust establishes with time when different stakeholders interact with each other (Schnackenberg *et al.*, 2016; Zaheer *et al.*, 1998; Gulati, 1995; Ring and Van de Ven, 1992). This can be compared to the same situation faced during a romantic relationship. In an acquisitional context, different workers between firms share a relationship which grows to maturity resulting from frequent interaction between them. Both firm's workers have different challenges faced as a result of differing perspectives each has within the firm (Lewicki *et al.*, 1998).

According to Rousseau *et al.*, (1998, p. 399), "repeated cycles of exchange, risk taking, and successful fulfilment of expectations strengthen the willingness of trusting parties to rely upon each other and expand the resources brought into the exchange". Further, (Inkpen and Currall, 2004; Parkhe, 1993) added that partners end up knowing each other in an in-depth manner, which is vital in improving the quality of the relationship and ensuring stability. On the other hand,

Ring and Van de Ven (1992) argued that trust is established only when there has been previous contact or when a past transaction between the organizations was positive, and each one perceives the other to be compliant within the norms of equity. In the event either firm's members (whether the target's or the acquirer's) had an inequitable exchange before the acquisition, trust is likely to remain limited or to not exist at all. Hence, both the length and quality of the relationship is critical in determining trust potentials between targets and acquiring firms (Ahammad *et al.*, 2016; Stahl and Sitkin, 2010).

3.3.2 Complementarity

Many studies have emphasized resource complementarity as an essential component for a potential alliance to create synergy effects (e.g. Lin *et al.*, 2009; Osborn and Hagedoorn 1997). Relevant resources may take the form of capital, knowledge, or distributional channels, among other assets, depending on the nature and goals of the alliance. With respect to M&As, one of the motives to look for cross-border acquisition is the accomplishment of the necessary resources that the acquired firm would not be able to gain on their own (Park and Ungson, 1997). Firms look for different and new tangible and intangible resources worldwide to maximise their benefits and to survive the competition in the current economic environment which can be gained through resource complementarity (Ahammad *et al.*, 2016; Stahl and Sitkin, 2010; Ren *et al.*, 2009; Kwon, 2008; Chung *et al.*, 2000; Johnson *et al.*, 1997; Sarkar *et al.*, 1997). Complementary technical skills and resources, as well as mutual dependency, are all crucial to the successful implementation of a cross-border acquisition. Complementarity eases the process of various important tasks required to achieve the goal and access a richer range of data sites than are available to any one individual.

The competitive environment and risk of opportunistic behaviour in alliances and cross-border acquisitions can be decreased when each business party can believe in the alliance or trust the other partner in a relationship of mutual benefit (Abdi and Aulakh, 2014; Teagarden, 1998). Sharing resources is very important in the interdependency of partners and this can contribute to building trust (Czernek *et al.*, 2016; Tschannen-Moran, 2014; Das and Teng, 1998; Teagarden, 1998; Madhok, 1995). The interdependence and reciprocity generated as an outcome of complementarity should diminish the possibility of

self-interested actions and improve partner trust (Vanneste, 2016; Vanneste and Yoo, 2016; Clampit *et al.*, 2015; Huo and Zhao, 2015; Deitz *et al.*, 2010). Participants felt less obligated to reciprocate the favors of others when they imagined themselves in an organizational rather than a personal context, in part because they were less likely to think that people's motives for helping were genuine or reflected the other's true character.

Another study demonstrated that in an organisational context, individuals were more calculative, deciding to reciprocate or not depending on the favour-doer's anticipated future usefulness (Belmi and Pfeffer, 2015). The basis of complementarity is the prospective sharing of information and resources, which come from an interdependency experienced by the parties.

Equivalency, as well as the sharing of resources and information, can lead to symmetry between partners; and where there is symmetry, the level of trust will increase (Teagarden, 1998). Ideally, managers would have access to all relevant information that provides the highest level of synergy with the fewest potential conflicts. In reality, alliances are often hampered by a share of limited information (Cho and Lee, 2016). The result is a much more complex and difficult partner selection process that renders the success of an inter-firm collaboration uncertain (Bierly and Gallagher, 2007). It was explained that interdependence includes mutual and complementary arrangements that are regarded as characterising social exchange (Cropanzano and Mitchell, 2005). The total independence and total dependence are not considered as social exchanges, as such. The reason is that exchange involves a bidirectional interaction and is based on a give and take process.

A number of studies point out that complementarity of both tangible and intangible resources is essential for alliances, IJVs and M&As to accomplish the best possible results and successful strategic alliance (Ahammad *et al.*, 2016; Deng and Yang, 2015; Das and Teng, 2002; Walff and Reed, 2000). For example, Walff and Reed (2000), and Brennan and Bakir (2016) reveal that the complementarity of alliance resources creates constructive results to satisfy the partners. Another study of alliances determined that complementary resources allowed only one partner to measure the transaction as successful (Miozzo *et al.*, 2016; de Andrade Lima and Morais, 2015; Srimon and Lane, 2004; Johnson *et al.*, 1996).

3.3.3 Mode of Takeover

Takeover mode -- or the negotiation's tone, whether hostile or friendly -- is a vital element to determine the trust of target firm members toward acquirer. The techniques of hostile takeovers may lead to sharp newly manifested difficulties as well as identified an inter-organisational conflict (Hitt *et al.*, 2001; Hambrick and Cannella, 1993; Buono and Bowditch, 1989). According to Hambrick and Cannella (1993), the atmosphere surrounding a hostile takeover is always characterised by bitterness that makes social integration less likely after the deal. At the same time, trust can disappear fast if executives from a hostile takeover target, and those from the acquiring firm, fight one another in a public gathering. Both become suspicious of the other's intentions and either can claim that the other party does not have integrity. According to Social Identity Theory (Ashforth and Mael, 1989; Tajfel, 1982; Turner, 1982), under conditions of an external threat, including the attempt of a hostile takeover, the thinking of "us-versus-them" may set in, where individuals strive to maintain positive social identity through idealisation of their own group as well as denigrating the other. This indicates that attempts of hostile takeover results in resistance and increased cohesiveness among the members of a target firm (Tarba *et al.*, 2016; Krug and Nigh, 2001; Elsass and Veiga, 1994).

Together, these arguments show that the relationship history the target firm members have had with the acquiring firm, as well as the complementarity brought by both firms into the relationship, and mode of takeover, are critical in affecting trust.

The previous discussion shows that all variables of the relationship history may affect the trust perceptions of the target firm members. The above discussion leads to the following hypothesis:

Hypothesis 1 – The target firm member's trust is influenced by relationship history. The relationship history of the two firms, particularly by:

- **Hypothesis 1a** – The longer and more positive the history of collaboration between the two firms, the higher the level of inter-organisational trust that target firm members have in the acquiring firm.

- **Hypothesis 1b** – The higher the level of complementarity, the higher the level of inter-organisational trust that target firm members have in the acquiring firm.
- **Hypothesis 1c** – The friendlier the mode of takeover, the higher the level of inter-organisational trust that target firm members have in the acquiring firm.

3.4 INTER-FIRM DISTANCE

Inter-firm distance is the second set of proposed trust-influencing antecedents reviewed in this chapter. Cultural distance (compatibility) and relative performance are some of the variables related to inter-firm distance.

3.4.1 Organisational Cultural Distance (Compatibility)

Hofstede (1980) observes that in the cultural distance hypothesis, costs, difficulties, and risks related to cross-cultural contact increase due to continued cultural divergence between two groups, individuals or organisations. Though studies that tested the cultural distance hypothesis in the context of M&As have shown inconclusive results (Li *et al.*, 2016; Cartwright and Schoenberg, 2006; Schweiger and Goulet, 2000), research on trust illustrates that shared principles and values help the emergence of a shared identity and the development of trust (Lewicki *et al.*, 1998; Sarkar *et al.*, 1997). Trust can prevent the potential for an increase in conflict when a group or person is seen as not willing to share key norms (Sitkin and Roth, 1993). Social Identity Theory explains that in a situation of merger, the existence of two different cultures is just enough to result in in-group vs. out-group bias and disagreements. As organisational members emphasize their positive uniqueness, they tend to increase the differences between their own culture and that of partners (Kleppetø, 2005; Vaara, 2003; Hogg and Terry, 2000).

Both out-group bias and in-group derogation may be greatest if the out-group is seen to be very unique from the in-group, for instance in cross-border acquisitions (Elsass and Veiga, 1994). According to Sitkin and Stickel (1996), the processes of social categorisation, members of the out-group may be seen “as

uniformly unethical or malevolent, incompetent and ill informed – and the in-group are viewed in the opposite terms” (p. 212). Further, hostility, feelings of resentment as well as mistrust are likely to be fuelled in cross-border acquisitions through prejudices, cultural stereotypes and xenophobia (Teerikangas and Very, 2006; Vaara, 2003). Cultural distance may influence trust not only by perceptions of value congruence rather it increases the likelihood of the other party being ascribed to various negative characteristics, for instance incompetence, lack of integrity or malevolence.

3.4.2 Power Asymmetry

Power Asymmetry looks to the degree to which there may be a unidirectional influence from an acquirer to a target. The tendency and capability of the acquiring firm to exercise its authority in enforcing its preferences on the target firm is specifically strong if the acquirer is larger than the target firm. In such situations, the needs of the target firm’s members are trivialised or overlooked by the acquirer (Chamberlain and Fabre, 2016; Hambrick and Cannella, 1993; Datta and Grant, 1990; Jemison and Sitkin, 1986). According to Pablo (1994, p. 810), the influence of power differences “is not simply the overwhelming domination of the smaller entity through sheer magnitude, but also the intensification of beliefs about superiority and inferiority”. Further, acquiring executives usually adopt superior attitudes and treat the target firm members as inferior, which leads to status subordination and the voluntary exit of core employees (Lubatkin *et al.*, 1999; Hambrick and Cannella, 1993).

Studies show that the existence of power asymmetries is likely to generate mistrust and suspicion by the anticipation of dominance from the acquiring executives. For example, it has been seen that members of a target firm altered their behaviour when responding to a powerful buyer’s threats prior to being acquired, by seeking employment elsewhere (Krug and Nigh, 2001; Hambrick and Cannella, 1993). Research studies on alliances reveals that as the increase in power asymmetry continues, the weaker party usually become distrustful since the party, which is more powerful has no need of being trusting and can make use of its relative power in obtaining cooperation (Das and Teng, 1998; Kumar, 1996). The above discussion leads to the following hypothesis:

- **Hypothesis 2** – The target firm members trust is influenced by the inter-firm distance:
 - **Hypothesis 2a** – The stronger the organisational cultural similarity (compatibility) between partners, the higher the level of trust between an acquiring firm and target firm members.
 - **Hypothesis 2b** – The greater the power differentials, the lower the level of trust that target firm members have in the acquir

3.5 INTEGRATION APPROACH

3.5.1 Autonomy Preservation

Besides the status variables previously discussed, the analysis shows that trust is affected by a number of process variables. These variables are related to how the acquirer approaches the post-acquisition integration. Theoretically, integration may lead to a balanced merging of two cultures, organisations and workforces; however, this balance rarely occurs in practice. Rather, the dominant partner or acquirer typically removes autonomy from the target firm and forces a set of systems, rules, and expectations on performance on it to gain quick control (Graebner *et al.*, 2016; Pablo, 1994; Hambrick and Cannella, 1993; Datta and Grant, 1990; Jemison and Sitkin, 1986). Since tight controls signal the lack of trust, they likewise hamper its emergence, leading to a cycle of increasing distrust (Inkpen and Currall, 2004; Jemison and Sitkin, 1986). The removal of autonomy may be devastating from the target firm members' perspective, resulting in feelings of helplessness and open hostility, as employees and managers aggressively defend their autonomy. Datta and Grant (1990) have termed this situation "the conquering army syndrome." In such instances, it shows that the acquirer's executives are seen as uniformly malevolent and cannot be trusted. These executives may also be perceived as lacking integrity, particularly when the members of the target firm see a gap between the acquirer's intentions and the goals, as well as the actual integration approach taken, as can be observed in the DaimlerChrysler "merger" (Epstein, 2004; Vlasic and Stretz, 2000).

3.5.2 Fairness

Common behavioural traits of organizational employees include instrumentality, compliance with the rules and a common attitude of taking fairness for granted

(Piccoli *et al.*, 2017; Alcover *et al.*, 2016; Ogbonna, 1992; Ogbonna and Wilkinson, 1990). This, however, does not mean that employees do not accept change or are not always ready to embrace it. Commonly, fairness in an organization refers to ensuring that transparency and honesty govern organizational decisions, thereby guaranteeing an unbiased overall approach (Boyd *et al.*, 2007). The importance of justice in organizational alliances has recently been an attractive research subject for many years (Luo, 2008; Choi and Chen, 2007). Organizational justice, as discussed by Greenberg (1987) is the perception amongst employees of the degree to which they think their workplace is fair.

When two partners in an alliance agreement share common profits, risks and access to information, they commit to each other more profoundly and tend to trust each other more (Johnson and Raven 1996). They endeavour to participate fairly in organisational decision-making and ensure justice in those decisions. Justice, in an organizational context, can take three forms: procedural, distributive and interactional (Greenberg, 1987). Procedural justice takes place when the processes through which decisions are taken are fair and free of errors of any kind. Distributive justice, on the other hand, refers to the fairness of decision outcomes. This means being fair with all levels of employees (such as frontline workers and supervisory management alike) and ensuring an anti-discriminatory attitude towards all stakeholders. Interactional justice describes how fairness is exercised by those in charge of the organization, that is, the senior management (Greenberg, 1993). Apart from these forms, there is a mediating role of trust between two or more forms of justice within organizations, in which performance outcomes and procedural fairness go hand in hand Luo (2008). Also, as examined by Robson *et al.*, (2008), distributive fairness uses trust as an attribute to influence organizational performance.

Within organizations, the concept of fairness justifies why it fairness is needs to improve the quality of its trust and the quality of the entire entity with respect to its performance and credibility in the market (Bstieler and Hemmert, 2008). According to Culnan and Armstrong, 1999; Kumar *et al.*, 1995; and Frazier *et al.*, 1988, fairness in an organization can be explained through the personification of a partner whose rights will be endorsed throughout the project (procedural fairness) and the gains and losses of the organization will equally be divided with

the partner (distributive fairness). Although the topics of trust and justice within organizations are highly debated, there are not many insights that can be applicable to other countries. As an example, distributive justice, according to a few scholars, is of less significance to Western organizations than non-Western organizations (Konovsky and Pugh, 1994; Sweeney and McFarlin, 1993). On the other hand, Wong *et al.* (2002) and Aryee *et al.*, (2002) did observe distributive justice in Chinese and Indian organizations respectively. Other studies on this effect show mixed results about procedural and distributive types of justice and the roles they play within organizations. While some studies did not report a very substantial effect of distributive justice on trust within organizations, other studies contrasted with this insight and showed high-level effects on how trust in an organization can be developed.

Social exchange theory (Blau, 1964) introduced fairness perception by declaring that every participant in a relationship looks for reciprocity, fairness and distributive justice from the other members. This means that in every relationship, people want to be obligated to one another on an equality basis regarding “giving and receiving”; they want to see a level of fairness in sharing costs and benefits of transactions within the relationship, and they expect the same from the other party. Through this approach, the firm relationships can be considered more as polygamous friendships rather than monogamous marriages.

3.5.3 Flexibility

Flexibility in a relationship is the tendency to allow changes according to new situations and circumstances (Kwon, 2008). Flexibility is the answer to various uncertain situations that a firm goes through, for example, lack of knowledge about partners' resources, the effects of combination of resources on the attainment of organisational objectives, and various other conflicting interest between parties (Wang *et al.*, 2016; Thuy and Quang, 2005). To curb the effects of such uncertainties and to minimize the probability of conflicts between parties, flexibility in the homeostatic organizational partnership is the best recommended solution (Aulakh *et al.*, 1997). It is referred to as the extent to which parties agree to make changes on their own terms so as to match and merge with the other parties' aims and objectives (Pearce, 2001). In an alliance framework, flexibility creates a mutually-understanding working environment where employees enjoy friendliness and engage in informal interactions. In terms of cross-border

relationships where firms are exposed to varying economic, social, environmental and political scenarios, flexibility becomes even more important an attribute for organizations to cope with challenging situations that are not suitable to their own circumstances.

In a relationship with different partners, the role of flexibility is increasingly important for avoiding conflicts and overcoming cultural dissimilarities (Kwon, 2008). Empirical research documents the significance of flexibility in various contexts wherein it recognises that a strong level of trust exists between distributors from the U.S. and organizations from Central America, South America, Europe and Asia (Aulakh *et al.*, 1997). In terms of social exchange theory, trust develops when firms agree to adapt to each other in an exchange relationship, which creates higher trustworthiness over time (Blau, 1964). This logically justifies why when one firm makes changes to its process to suit the needs of the other firm, the other firm responds to this adjustment by making even more changes to complement those by the first one. This entire process causes more trustworthiness and a higher degree of adaptation between the parties (Hallen *et al.*, 1991). Hence, in an alliance, when two parties make adjustments to sustain a positive exchange relationship, higher levels of trust are created and maintained between the two. This exchange could extend between the acquiring firm management and target firm members relationship.

3.5.4 Two Way Communication Quality

In this thesis's final view, researcher proposes that the quality of communication is a vital element in determining the trust levels members of a target firm need to have in the acquirer's management. Mergers and acquisitions are related to high degrees of uncertainty and stress for the individuals affected, particularly those of the target firm. The provision of relevant and credible information to acquired employees is shown to minimise the uncertainty related to a takeover and to prevent the negative effects on perceptions of trustworthiness of managers (Puro, 2016; Schweiger and DeNisi, 1991; Bastien, 1987). Further, a lack of open and credible communication has been shown to lead to intense anxiety over job security, while gossiping adds to mistrust and suspicion (Marks and Mirvis, 1998; Buono and Bowditch, 1989). Hogan and Overmyer-Day (1994) observe that, as the credibility of the information provided by the acquirer may be considered a

sine qua non for trust to emerge, too much information disbursed to employees in acquisitions related to high levels of integration invariably increased undesirable behaviours and attitudes, since the anxiety in a situation where employees already felt uncertain about their jobs was also increased.

Therefore, the timing and quality of communication is likely to be more important in influencing trust than the amount of information given by the acquirer. For instance, if no timely sharing of relevant information takes place, then contradictory, ambiguous, or incorrect information disbursement can be seen as a sign of dishonesty and duplicity by managers. The use of detached language without any emotional attachment when informing employees about layoffs is likely to cause the impression that managers do not care. Further, differences styles of communication are seen to indicate fundamental value incongruence. Ineffective communication may promote a tinted image of the motives of the acquiring executives, actions and intentions. Researchers propose that quality communication affects trustworthiness perceptions. In terms of social exchange theory, when the target firm believes that the acquiring firm's members share information of mutual interest in a reliable way, trust develops between the two. The above discussion leads to the following hypothesis:

- **Hypothesis 3** – The target firm member's trust is influenced by the integration approach. Particularly,
 - **Hypothesis 3a** – The greater the extent of retained autonomy, the higher the level of trust that target firm members have in the acquiring firm.
 - **Hypothesis 3b** – The greater the fairness between the acquiring and acquired firms, the higher the level of trust of the members of the target firm.
 - **Hypothesis 3c** – The greater the level of flexibility that the acquiring firm it offers, the higher the level of trust of the members of the target firm.

- **Hypothesis 3d** – The better and stronger the two-way communication between the acquirer and target firms, the higher the level of trust of the target firm members.

3.6 COUNTRY RISK

According to Henisz (2000), country risk is determined as volatility to the country's economic, social as well as its political situation. Still little research has been undertaken in developing countries when it comes to this topic as compared to developed countries. According to Zohari (2008) and Becker-Ritterspach and Dorenbacher (2010), countries that have a high level of risk had reduced level of trade amidst fierce competitiveness and increased inflation rates.

3.6.1 Target Country Volatility

There is a dearth of literature to investigate how political risks in an acquiring firm's country affects the outcomes (or the success) of cross-border Merger and Acquisition deals. Harzing and Pudelko (2016) conducted a recent study cultural study indicating that distance is often used as a proxy to define economic and political risks within host countries, and noting that more studies should be done to assess different characteristics of host countries such as their political risk. There are remarkable differences of geographic advantages between developed and developing nations, which describes how well-established firms of developed countries help reduce uncertainty and risks while unsettled organizations from developing countries increase it. This suggests that the risks and uncertainties present within a target firm's country have huge impacts on M&A deals (Cao and Liu, 2013). Foreign organizations are at a greater risk of being hard-hit by these uncertainties and risks since they are unknown to national cultures and outlooks of the host country (Hutchison and Gibler, 2007). As an example, while China invested significantly in Latin America and the Middle East, different regional and political upheavals in these countries pose serious risks to those investments and their future (Nicholls, 2016).

In 2011, the political risks that combined to cause the Libyan civil war caused major losses of up to US\$18 billion to 75 Chinese investors (New.cn, 2011). Tao *et al.*, 2016 used the term "World Governance Indicators (WGI)" to denote political risk measurement. The WGI is constructed upon six dimensions of governance in around 215 nation-states in the world from the period 1996 to 2012. These

dimensions of governance comprise of 1) government effectiveness (GE); 2) political stability and absence of violence (PS); 3) control of corruption (CC); 4) regulatory quality (RQ); 5) voice and accountability (VA); and 6) rule of law (RL).

Researchers examined trust levels between countries can be accounted by different government performance or political intuitions (Levi and Stoker, 2000; Mishler and Rose, 1997; Norris 1999b; Miller and Listhaug 1990).

Even with cross-border acquisition seen as one of the best entry modes when entering a foreign market, there still exists the capability of parties to engage in opportunistic practices where one partner seeks individual gain more than the overall association's gain. In this research-based study, trust denotes the acceptance of vulnerabilities based on positive expectations from it (Rousseau *et al.*, 1998) while distrust means otherwise (Lewicki *et al.*, 1998; Sitkin and Roth, 1993). According to Williamson (1985), opportunism arises when one seeks self-fulfilment using crafty mechanisms and intentionally refusing to disclose all firm's information with the intention to manipulate, deceive, twist, mask, obscure or generally place the other party at a disadvantage. Williamson (1975) saw that opportunism can exist due to improbability, which arose from having an uncertain environment. According to Dixit and Pindyck (1994) uncertainty in the environment means that the partners are not able to leverage their risk in the daily business, making it hard to forecast future revenues. According to Brown *et al.* (2000) when partners are not able to forecast their revenues due to environmental uncertainties, they are tempted to be involved in opportunistic practices which leads to a reduction in trust. In such a situation, the partners are unwilling to provide their resources. This could be adopted from IJVs to M&As on the organisational and personal levels.

Opportunism is therefore a situation caused when the business environment is uncertain and this can lead to a situation based on the transaction cost theory. The transaction costs are increased as a result of added costs to implementation and monitoring which end up limiting the returns the partners expect. In the instance that such costs escalate, opportunism can arise instead of seeking to prevent the practice. There is then a higher expectation that partners will engage in opportunistic behaviour. With governance now an issue between the parties, both parties may lower their commitments to the organisation, which creates room for opportunism. According to Hill (1990), Heide and John (1992), Larson

(1992) a number of researchers have critiqued the theoretical assumption of opportunism. When trust is present, parties do not have to have controls for the prevention of opportunism and there is a consequent reduction of transaction expenditure.

According to Golden (2017), John (1984), Wathne and Heide (2000), Skarmeas *et al.* (2002), Crosno and Dahlstrom (2008), Hawkins *et al.* (2008) and Hawkins *et al.* (2009), opportunism is seen when such behaviours arise such as; dishonesty, evasive, or distorted information, and confusing partners. Trust in an inter-firm lowers the need to monitor each other, and this results in lower transaction expenditures. Thus the presence of trust is likely to influence the creation of mutual assistance providing positive advantages of collaboration. The correlation between trust and extent of uncertainties in the environment as well as opportunistic behaviour is vital. According to Szczepanski and Swiatowiec-Szczepanska (2012), Hawkins *et al.*, (2009) and Crosno and Dahlstrom (2008), trust and opportunism exhibit a negative correlation to each to each other in a give-and-take relationship. According to Paswan *et al.*, (1998) and Noordewier *et al.*, (1990) such a relationship exists between environmental uncertainty and interpersonal customs. The above discussion leads to the following hypothesis:

- **Hypothesis 4** – The trust of the target firm members is affected by the country risk.

3.7 RELIGION

Different religious perspectives bear considerable weight when a company takes advantage of globalisation in different countries with partners who may not share the same religious beliefs. Mariotti and Piscitello (1995) reported how religion has become a vital aspect, considered apart from the culture of emerging countries. Shenkar (2001) and Lopez-Perez and Rodriguez-Ariza (2012) examined when differences exist in the religious practices and beliefs between two countries, signifying an even bigger cultural divide. According to Al-Hujran *et al.* (2011), religion play a vital role in Middle Eastern countries whose religion is Muslim and which has an active role in people's social as well as everyday life, which is much different from countries in the West. When Muslims carry out business with one

another, entrusting the other party with their money is a situation that occurs whenever they do business.

According to Kirkbesoglu and Dargut, (2016) and Schotter and Abdelzaher (2012), Muslims carry out business with the ideal of furthering the Islamic value; thus, trust in this context is part of a two-way process. Different scholars such as Namazi (2003), Chen *et al.*, (1998), Das and Teng (1998); Elangovan and Shapiro (1998), McAllister (1995), and Williamson (1993), have all focused on how culture is significant in influencing trust between the partners of different countries. As much as religion has been able to influence individual beliefs and cultural practises through the ages, there has been minimal experimental research on the effects of religion on trust in cross-border associations. Hamid *et al.* (1993) reports that culture seeks to shape a person's behaviour, and this can be attributed to the social and political as well as other influences faced by that person. Religion thus is a significant attribute of culture.

According to Guiso *et al.*, (2003) religion is able to influence the way people feel about the different aspects of a country, such as the government, legal system, economy, and gender roles in the workplace, to name a few, and this influence has a direct impact on a country's economic growth as well as its GDP. Religion indeed has a direct influence on people's behaviour and this will determine how the country's economy turns out. For this research, the researcher has chosen to study research outcomes provided by Stulz and Williamson (2003), Ahern *et al.* (2015) and Ma *et al.* (2012) based on the use of religion as a substitute for culture in investigating cross-border mergers and acquisitions. What this research then seeks to establish is that cross-border acquisition involving an organisation across two countries can face different religious beliefs and may involved needing to come to an understanding.

Different reasons vindicate the importance of religion in merger transactions, as follows:

- According to Ali *et al.* (2005), the religious revivals by nature are of religious importance, because different countries will have differing religions.

- Religion plays a big role in shaping the way executives believe and in how they express these beliefs in their moral behaviour, specially when it comes to ethics in business.
- Offering further research into religious values in business is vital since researcher has not offered much information here especially when it comes to different business setups.

Religion can be explained as a process whereby an individual seeks to be closer to God. According to Miller (1995), religion is a norm which binds beliefs and behaviours. Tan and Vogel (2008) studied the doctrine of religions as a path for those who believe in their moral and ethical lives as well as their behaviour towards the society. According to Ruffle and Sosis (2006; 2007), religion has an emotional component, which strives to enlarge the level of trust or mistrust in different societal settings. Weaver and Agle (2002), scholars in the field of business ethics, note that religion has an impact on business ethical behaviour, either directly or indirectly. When applied to a personal capacity, the religion could create moral concerns for someone in business, which has religious beliefs. The outcomes of moral concerns arise due to religious beliefs (Jong *et al.*, 1976). According to Ali *et al.* (2005), looking at business in Great Britain and America, these countries are strongly tied to their religious belief systems while being the strongest nations in the world.

According to Singhapakdi's *et al.* (2000) research into the effects of religion and ethics in marketing at the external business level showed that when the presence of ethical standards is high in the marketing field, it has resulted from the society's having a greater dependence on religion. The research further showed that with a greater level of religion present, this has the effect of bringing about a level of morality not only to the marketer but also the customer. This then shows that religion present in a country has a great influence on the way business is carried out, and this has an effect on the ethical environment of that region influencing the way managers take advantage of business opportunities available to them.

Research into religion and its influences over an individual are an area which is still under-researched especially in how the major religion in a country affects the cross-border associations there. According to Sosis and Alcorta (2003), the importance of this determination is derived from the concept of religion's ability to

develop a union of people working together. Different scholars from the field of economy such as Iannaccone (1992; 1994) and Berman (2000), thought scientific scholars such as Bulbulia (2004) as well as Cronk (1994), Irons (1996, 2001, 2004), Sosis (2003; 2004), and Sosis and Alcorta (2003) all noted that religion has an impact on the trust level of group members in enforcing commitment as well as on the collaboration which ensures that groups function more efficiently. With the aim of establishing a relationship between different organisations working together, the trust level will assess this vital link of the use monitoring practices, which looks at the unscrupulous behaviour partnering organisations.

According to Williamson (1975), TCE (Transactional Cost Economics) looks into the costs when two firms are dealing with each other and one is monitoring the other to ascertain their business dealings. Williamson (1975) in particular saw that an organisation interested in their self-interest is opportunistic in nature. The term opportunism describes a situation whereby the pursuit of self-interest becomes central and people capitalise on market conditions that are not controllable. This can be seen when companies come together for the achievement of a certain common objective and one firm may become deceitful -- dodging and manipulating information, or offering misinformation of either products or services they are to provide (Williamson, 1975).

In instances when cross-border associations consist of at least one partner who manifests opportunistic practices, this association is likely to lead to failure. When mistrust enters the cross-border association, this can lead to the utilisation of expensive mechanisms to stop the opportunistic practice, which in turn increases the fallout costs of the failure. When there is trust between associations of two or more organisations, this lessens the utilisation of control measures, and in turn reduces transaction costs. Where there is trust, the different partners are able to cooperate, which makes the entire process more effective in what it is able to achieve. According to Nooteboom *et al.* (1997), the reason why partners in collaboration would undertake opportunistic behaviour is when an environment presents for opportunistic practices. Research into opportunism reveals the possibility of having effective safeguard systems, which reduce the chances for, as well as the enticement to engage in opportunistic behaviours. According to Klein *et al.* (1990) a way of reducing the incidences of opportunism especially amongst collaborations in two different countries, this can be carried by enforcing

legalities, having control mechanism targeting the behaviour and having a proper mechanism of motivation the partners.

The costs and benefits of a merger deal depend a great deal on different elements of national borders. Firstly, when one firm combines with another in a different country context, it is difficult to accept the differences in culture, norms, languages, religions and longstanding between these countries' cultures. These elements impact the contractual costs of a merger deal, and hence are of great importance for firms wanting to merge with an off-shore organization (Erel *et al.*, 2012; Ahern *et al.*, 2012).

According to Shaari *et al.*, (1993) and Malley (2004), in countries like Iraq, which has a Muslim population of 95%, Islam is not only considered the country's religion but is the source for its code of conduct governing personal and business lives. According to Beekun and Badawi (2005), the ethical business practices are integral to the morality of most Muslims.

Experimental research also shows that there is a positive correlation between religion and moral decision-making (O'Fallen and Butterfield, 2005). What must be determined is why individuals who embrace religion are not likely to engage in opportunistic practices when dealing with different firms or partners. Religion offers a platform where those who believe in its doctrine, especially if they are managers, are restrained from engaging in opportunistic practices whether or not opportunity exists, due to acknowledgement of God. This happens when an individual acknowledges that all that is done is known to God and all will be responsible for their actions. According to Beekun and Badawi (2005), the degree of control that religion has in restraining individuals is even more than what the government is able to do through its control mechanisms. At times it is not hard to find managers who have religious beliefs overlooking ethical issues, so leading to opportunistic practices. Such managers do not have any religious beliefs restraining them from embarking on opportunistic behaviours. In actual incidences, it may be impractical to assume that religion as an influence on one's morality is the same for every person in the entire country. The above discussion leads to the following hypothesis:

- **Hypothesis 5** – Religion is positively correlated to inter-organisational trust. The perceptions of the target firm member's trust are affected by the religion in general.

3.8 TRUST EFFECTIVENESS ON PERFORMANCE

On the basis of speculations on M&A performance, King, Dalton, Daily, and Covin (2004) posited that the real factors behind M&A performance remain largely inexplicable despite the drastic significance of variables involved in post-acquisition performance (p. 198). Some of the most influential variables include management style similarity (Larsson and Finkelstein, 1999; Datta and Grant, 1990), cultural fit (Morosini, 1998; Very, Lubatkin, Calori, and Veiga, 1997; Weber and Shenkar, 1996), social climate surrounding a takeover (Birkinshaw, Bresman, and Håkanson 2000; Hambrick and Cannella, 1993), the pattern of dominance between merging firms (Cartwright and Cooper, 1996; Jemison and Sitkin, 1986a), integration speed (Ellis, Weber, Raveh, and Tarba, 2012; Angwin, 2004; Buono and Bowditch, 1989; Mitchell, 1989), acquirer's degree of cultural tolerance during the integration process (Pablo, 1994; Chatterjee, Lubatkin, Schweeigr, and Weber, 1992) and leadership philosophy and approach (Kavanagh and Ashkanasy, 2006; Sitkin and Pablo, 2005). Other researchers speculated the "human integration" processes as a determinant of M&A success in more depth (Birkinshaw *et al.*, 2000) and studied the effects of a merger syndrome in the shape of worst-case rumours, corporate mourning, constricted communication and stress reactions (Marks and Mirvis, 1998). There are still existing substantial research paradoxes despite these speculative advancements. In this thesis, there is a strong contemplation to carry research on the human and sociocultural factors that might affect integration such as learning and knowledge transfer, satisfaction and achievement of goals in M&A deals.

Trust is an important concept for the process of mergers and acquisitions. Deception, distrust, and then disintegration can be detrimental to the members of an organization from both the acquiring and the target sides if trust is not effectively developed. Although deception becomes a buzzword in the popular press, this was caused by mistrust between the parties; however, scholarly evidences of such phenomenon are rather slow upon investigation. In alliance

literature, trust in M&A remains a largely-contested topic although the findings are rarely reported despite multiple case studies and managerial interviews addressing the issue (e.g., Gualco, 2016; Krug and Nigh, 2001; Schweiger, Ivancevich, and Power, 1987). Research on trust in and between different organizations has revealed that it can exist at different levels. Investigations on inter-organizational trust are mostly done on firm-level analyses (Vlaar, Van den Bosch, and Volberda, 2007; Das and Teng, 1998; Ring and Van de Ven, 1992), while conceptualizations have been carried out on individual, dyadic, or group levels, or on a multilevel basis (e.g., Currall and Inkpen, 2002; Zaheer, McEvily, and Perrone, 1998).

According to alliance research, interpersonal and inter-organizational trust are related but different concepts which are equally different from each other. Trust at the inter-organizational level (*i.e.*, trust in impersonal structures, routines and processes that regulate the relationship between the organizations), directly impacts the performance of the alliance while interpersonal trust is highly essential for higher inter-organizational trust (Zaheer *et al.*, 1998). The implications of good interpersonal relations between managers and employees create synergies for the M&As, which is why trust is critically needed for success. Alliance literature suggests that trust between (top) managers inculcates something different than what it does for frontline or low-level workers within the organization. At the executive level, trust involves a deeper and more calculative understanding which might not be observable at lower levels. Hence, a deeper understanding between professional competence and goodwill is essential to create positive and successful collaboration between parties (Janowicz-Panjaitan and Krishnan, 2009).

It is the duty of top management to create non-calculative trust at the operational level by creating and establishing effective inter-organizational processes and structures, which are argued to be essential determinants of sociocultural integration (Stahl and Sitkin, 2010). In understanding trust in M&As, the effectiveness of relationship history in creating trustworthy attitudes between the acquiring firms and target firm employees has been greatly emphasized. Moreover, inter-firm distances, and integration approaches, were also contended to be very useful measures. Perceptions about target members' trust also influences a number of important firm-level outcomes, performance, such as

learning - knowledge transfer, satisfaction, and goal achievement. Furthermore, the literature also emphasizes the importance of relational factors such as the norm of flexibility for the effective performance of IJVs (Poppo and Zenger, 2002, p. 712). None of these factors, however, received more attention than trust (Krishnan *et al.*, 2006; McEvily *et al.*, 2003; Zaheer *et al.*, 1998; Mayer *et al.*, 1995).

Trust is said to have a direct impact on IJVs' performance, since it is essential for mutual understanding amongst both parties, and benefits everyone equally (Savaneviciene and Raginiene, 2011; Robson *et al.*, 2008; Ng *et al.*, 2007; Brouthers and Bamossy, 2006; Dyer and Chu, 2003; Luo, 2001; Madhok, 1995). Lack of trust, according to Nielson (2004), is one of the main reasons why alliances fail. In strategic alliances, managers cannot overemphasize the importance of trust that helps individuals depend on others in times of ambiguity, uncertainty and risk (Mayer *et al.*, 1995). Hence, while formal contracts in IJVS may depend on mutual collaboration between partners, the real-time success of the alliance is not really possible without the development of trust. According to Hitt *et al.* (2003), trust denotes greater work flexibility, reduces different costs, and boosts the transfer process of knowledge. It facilitates learning and professional development as well (Vaccaro *et al.*, 2010; Santoro and Saporito, 2006). Meschi (1997) offered that trust enhances the merger relationship and develops longevity in partners' understanding of each other, hence enhancing the possibility of a long-term social relationships (Nielson, 2007).

The importance of trust multiplies in situations of cross-border associations and alliances where the necessity to control resources is often imbalanced. Hence, with a greater level of trust between partners, the success of international alliances can be ensured. The working environment becomes friendlier and the partners tend to make learning easy and accessible for every member of the organization. This optimal environment offers greater developmental opportunities while restricting transactional costs in inter-organizational exchange context (Thuy and Quang, 2005). Gulati *et al.* (2000) posited that trust is seen by strategic alliances as a means of reducing transactions costs which is why direct effects of trust on firm performance can be observed. This study further noted that trust not only increases mutual understanding and cooperation between firm employees, but also enhances resource-sharing, facilitates the transfer of capabilities, and helps in realizing synergies through distinctive performance

improvements (e.g., Stahl and Voigt, 2008; Birkinshaw *et al.*, 2000; Larsson and Finkelstein, 1999). However, despite remarkable research findings on the impact of trust-building on M&A performances, there is a need for more research in this area to examine the elements that can hinder a trust-building process within acquired firms, and how trust is an important determinant for successful organizational performance in a post-merger integration period. Various studies have supported the linkages of trust and performance within intra- and inter-organisational environments (Kyriazis *et al.*, 2012; Madhok, 1995; Robicheaux and Coleman, 1994; Parkhe, 1993a; Crosby *et al.*, 1990). The above discussion leads to the following hypothesis:

- **Hypothesis 6** – Trust influences performance of cross border-acquisitions positively.

3.9 TRUST AND COMMITMENT EFFECTIVENESS ON PERFORMANCE

Research on cooperative alliances reveals that trust and commitment between parties in an alliance is strongly influenced by the perceptions around synergies and goal congruence (Yan and Luo, 2016; Czernek and Czakon, 2016; Sarkar, Cavusgil, and Evirgen, 1997; Ring and Van de Ven, 1992). In cases where target firm employees perceive greater positivity from the acquiring team in terms of benefits and productive measures, the trust level heightens. In this situation, target firm members feel naturally-inclined to put themselves at risk because they expect positivity from the other parties (Lewicki *et al.*, 2006; Mayer *et al.*, 1995). When target firm employees encourage trust in acquirers, employees communicate openly and tend to prioritize organizational goals over personal, hence realizing greater empowerment and a sense of belonging in their workplace. These findings comply with meta-analytical studies on trust and its role within firms, who suggest that trust shapes behaviours within organizations and creates greater commitment and citizenship towards the organization (Dirks and Ferrin, 2001, 2002). Similarly, negative retaliations by employees in a post-takeover circumstance and their focus on personal rather than collective goals depicts mistrust in the acquiring firm members, which also results in high turnover and job dissatisfaction (e.g., Vaara, 2003; Schweiger, 2002; Marks and Mirvis, 1998; Hambrick and Cannella, 1993; Buono and Bowditch, 1989). This is best

explained through concepts of mistrust where employees feel their engagement with the organization will put them in riskier situations.

Achrol (1991) contemplates that trust is a determining element of commitment in social exchanges. It is necessary for parties involved in an exchange relationship to place trust in each other for long-term cooperation and collaboration (Savaneviciene and Raginiene, 2011; Siddiqui, 2010; Yaqub, 2010). In earlier strategic alliance studies, the importance of trust and its effects on firm-level performance have been stressed although 'commitment' remained an underexplored concept (Robson *et al.*, 2006). Morgan and Hunt (1994) were the scholars who first studied links between commitment and trust to contend that commitment, in turn, has major effects on performance.

Trust creates a lasting impact on firm employees' commitment, which results in long-term rather than short-term benefits in the relationship (Wang and Wong, 2011; Wang and Song, 2011; Coulter and Coulter, 2003; Jap, 2001). When partners involved in an exchange relationship reliably work together, they allocate more resources to the firm with considerations of mutual synergies. Hence, trust is seen as an antecedent of commitment, which carries substantial importance in joint relationships despite cultural, social, religious and other geographic differences (Demir, 2011; Leonidou, Palihawadana and Theodosiou, 2006; Skarmeas *et al.*, 2002). Vieira *et al.* (2011) contemplated that relationships having trust as the main underlying force tend to see it as "the cornerstone of the strategic partnership". Without a stronger level of trust between partners, commitment cannot be created, as well. Hence, a larger number of marketing-based studies treat trust and commitment as positively-related characteristics (Johanson and Vahlne, 2009; Palmatier *et al.*, 2007; Kingshott, 2006; Eastlick *et al.*, 2006; Lohtia *et al.*, 2005; Morgan and Hunt, 1994), within exporting literature (Kuhlmeier and Knight, 2010; Leonidou *et al.*, 2008; Styles *et al.*, 2008; Nes *et al.*, 2007) and importing literature (Barnes *et al.*, 2010; Ha *et al.*, 2004; Karande *et al.*, 2008; Styles *et al.*, 2008).

Commitment to facilitate the achievement of relationship objectives results from the efforts of all partners in an alliance (Saxton, 1997; Johnson *et al.*, 2002). When these firms exhibit commitment towards each other, the effectiveness of

the alliance is enhanced (Johnson *et al.*, 1996; Anderson and Weitz, 1992). Morgan and Hunt (1994) stated that commitment increases cooperation, which in turn results in the success of the alliance (Muthusamy and White, 2005; Johnson *et al.*, 2002; Skarmeas *et al.*, 2002). When commitment exists, partners pay less attention to other activities and do not seem to be inclined to engage in manipulative actions (Aulakh *et al.*, 1996; Morgan and Hunt, 1994). Moreover, the possibility of opportunism decreases as partners envision a longer-term perspective and do not sacrifice long-term opportunities for short-term ones (Aulakh *et al.*, 1996; Shamdasani and Sheth, 1995; Morgan and Hunt, 1994). The above discussion leads to the following hypothesis:

- **Hypotheses 7** – The higher the levels of trust amongst the acquirer firm and the members of the target firm, the greater the commitment of the target firm employees.
- **Hypothesis 8** – commitment has positive influence on the performance of cross border acquisition.

3.10 CONTRIBUTIONS AND IMPLICATIONS

In the area of M&A integration, scholars have long criticized the lack of underdevelopment of theory and fragmented nature of research. They have argued that M&A are multifaceted phenomena that required a unified research approach that must integrates concepts and ideas from multidisciplinary points-of-view (Shimizu, Hitt, Vaidyanath, and Pisano, 2004; Schweiger and Goulet, 2000; Larsson and Finkelstein, 1999). Schweiger and Goulet (2000, p. 87) contemplated that although research addresses many important facets of M&A integration process, there is still a need to consolidate findings in an attempt to advance theory on M&As, its antecedents and contextual surroundings.

As an original attempt for a more theoretically-grounded study of sociocultural integration (Birkinshaw *et al.*, 2000; Shrivastava, 1986), the authors applied the trust theory to investigate practices in corporate acquisitions. By linking trust-based prior studies to the human-related side of M&A deals, the researchers gained a better knowledge about the acquirer-target relationship and the process

variables that can strongly affect the reactions of a target firm following a takeover.

Apart from the presence of anecdotal evidence on the critical role of trust in M&As, little is known about how this development of trust can affect the success of the acquired organization, and how trust is perceived differently by various employees belonging to either target or acquiring firms.

Based on the model developed in this chapter, the researcher chose an approach drawn from prior studies to view trust-based relationships and their complexity (Meier *et al.*, 2016; Lewicki *et al.*, 1998; Mayer *et al.*, 1995) in determining the overall trust levels within organizations. More importantly, the model so developed during this chapter also explained how different tactics can be employed within an acquired firm to encourage employees to search for or reinterpret information about the acquirer in a way that nurtures trust and strengthens the sociocultural integration process.

In the aftermath of corporate takeovers, this research suggests how trust can be considered fragile and easy to break. In several M&A case studies (Stahl *et al.*, 2006; Chua *et al.*, 2005; Olie, 1994; Sales and Mirvis, 1984), it was discussed that distrust created in merged or acquired organizations takes place due to different phenomena such as layoffs, social network disruptions, and other uncertainties. In these instances, even small-scaled violations of trust are enough to “tip the scales” (Dirks and Ferrin, 2001, p. 461) and can shake up feelings of major distrust as individuals tend to view the inabilities or inefficiencies of acquirers as a reason for distrusting them.

Interpretations of trust violations with initial trust levels are frequently ambiguous. Their depiction is necessarily through a perceptual “lens” which can cause effects on how individuals draw conclusions about the acquiring firm’s actions and decisions. These depictions are also responsible for predictions of the other’s future behaviour (Dirks and Ferrin, 2001; Kramer, 1999; Sitkin and Roth, 1993). Negative and self-reinforcing trust-cycles frequently observed in M&As can be explained through these perceptual and cognitive processes and biases (e.g., Jemison and Sitkin, 1986). Hence, it is argued that while trust takes a longer time to develop, it can take only an instance to be destroyed at any point in time. In

this research, trust is discussed as a complex phenomenon in terms such as “pure” trust or mistrust.

Substantial literature on organizational trust deals with the inherent goodness of trust; meanwhile distrust is seen in a negative light. Researchers such as Lewicki *et al.* (2006) argued that distrust can also be healthy and functional in areas where there are sufficient reasons to believe that the other party is not worthy of trust. In the case of M&As, too much trust can cause problems by letting an acquirer take advantage of the target firm. As an example, an acquiring firm may entice or lure a target firm’s employees with attractive compensation packages following the takeover, which may not materialize in reality. Under this argument, Lewicki *et al.*, (1998, p. 451) argued that trust can be an extremely dangerous strategy when it is either unconditional or too generous. Kramer (1996) called it a “prudent paranoia” to deal with too much trust, and discusses its appropriateness in circumstances where too much trust can be self-damaging. There is a need for further research on this aspect of trust to see the most influential facets of trust for acquired employees and to identify the high-level of trust-based contexts that can produce dysfunctional consequences, or in cases where distrust can be beneficial.

This thesis gives new insights about trust in M&As even though there are several limiting factors that should be mentioned and brought to attention. Firstly, the proposed contextual model needs to be refined for more theoretical understanding. While the initial assumption of the model is based on the foundational role of its antecedents on the development of trust, each variable presents a wholly new perspective in which target firm employees should perceive trust levels on the basis of their assessment of acquirer’s performance efficiencies. The model presented within the chapter treats target firm members as a separate, homogeneous entity while their reactions and responses to an acquisition would be entirely different based on their experiences, personality types and designations (e.g., Buono and Bowditch, 1989; Hambrick and Cannella, 1993; Schweiger and Walsh, 1990). While the potential moderating impacts of individualistic differences (as variables) go beyond this thesis’s scope, the researcher believes that its holistic understanding is necessary for a comprehensive assessment of the impacts of trust in acquisition deals.

This chapter mainly focussed on the behavioural and motivational characteristics of the target member firm and stresses the role of acquiring firm's personnel in creating and maintaining high-level trust in acquired firms. A worthy future research avenue can be an attempt to understand and articulate the role of trust-repair strategies in restoring relationships in merged or acquired organizations. Contemporary research on trust repair (for example by Bottom, Gibson, Daniels, and Murnighan, 2002; Kim, Dirks, Cooper, and Ferrin, 2006; Tomlinson, Dineen, and Lewicki, 2004) argues that conflict management strategies (for example repentance, apology, reticence) and reconciliation tactics play a pivotal role in reducing mistrust and reversing its potentially-negative effects. As a final point, the study of the temporal dimension of trust in M&As requires further research because of its ability to sustain or build up over time. Studies based on organizational trust suggest that trust levels change constantly; it can develop, deteriorate or sustain a long-term relationship (Das and Teng, 1998; Lewicki *et al.*, 2006; Rousseau *et al.*, 1998).

While the quality of trust may undergo substantial changes over time, a shift from deterrence-based trust to a more relational-based trust is generally observed where parties identify with other's objectives and work together to achieve synergies, with mutual cooperation and support (Lewicki and Bunker, 1996; Tomlinson *et al.*, 2004). However, this chapter does not adequately address how trust takes different forms or helps to sustain acquisition relationships over time. A comprehensive acknowledgement of the impacts of trust on acquisitions should take into account its ever-evolving nature from the time an acquisition deal is announced through the deal's completion, as well as beyond -- when the acquisition is either fully integrated or fails to integrate with the targeted organization.

3.11 CONCLUSIONS

The review of the literature on the performance of cross-border acquisitions that has been undertaken in Chapter 2 has identified the key research gaps for this study. The purpose of this Chapter is: (1) to develop a comprehensive conceptual model that explains relationship history factors, inter-firm relation factors,

integrations approaches factors, country risk factors and religion on trust, commitment and performance in cross-border acquisition; (2) to present the hypotheses of this study; and (3) to examine the effects of relationship history factors, inter-firm distance factors, integration approaches, country risk factors and religion on trust and how trust will affect the performance of cross-border acquisitions. Finally, this chapter will investigate the effect of trust on commitment and how commitment will affect the performance of cross-border acquisitions.

The chapter begins with a short introduction, and then discusses the theoretical framework of the study; it also explains relationship history, inter-firm distance, and integration approaches and their roles in developing trust. Furthermore, the linkage between religion and trust, and the country risk and trust is explained. Likewise, the connection between trust and organisational performance and between commitment and organisational performance is also investigated.

Cross-border acquisition management is a complex phenomenon; the management of cross-border acquisitions faces numerous problems. It is supposed that some problems arise when cross-border acquisitions perform in transition countries such as Iraq and UAE, where difficulties and complexities exist in both the internal and the external environment. Some of these problems are notably proved such as corruption, regulation changes, an inefficient legal system, compatibility of management styles, distrust, control of resources, cultural differences, compatibility, complementarity, communication, and having different goals between the merged firms.

A review of pertinent literature on the performance of cross-border acquisitions undertaken in the previous chapter has explained that relationship history (collaboration history, complementarity, and mode of takeover), inter-firm distance (organisational cultural distance, and power asymmetry), integration approaches (autonomy preservation, fairness, flexibility, two-way and effective communication), country risk, and religion have an indirect impact on the performance of cross-border acquisitions. However, all these factors are dependent on the establishment of inter-organisational trust. Therefore, it is important to identify and assess the impact of relationship history, inter-firm distance, integration approaches, country risk, and religion, and the subsequent effect on performance of cross-border acquisitions. In this regard, the researcher has developed a conceptual framework, which is based on different theories such

as social exchange theory, social identity theory, and transaction cost Economics theory. Eight set of hypotheses (i.e. fourteen hypotheses for all items and constructs in the model) are developed to investigate the trust antecedents and the role that trust and commitment plays in affecting the cross-border acquisitions performance in Iraq and UAE.

With the rise in the number of cross-border acquisitions across Iraq and UAE, new cases of failure have also been reported and attributed to an inefficient relational exchange (trust) between different parties involved. Weaknesses in the law-enforcement regime of a country create the potential for opportunistic behaviours. This can be observed especially in countries having contract-based governance which involves enforcement of the law that is both incompetent and poor management of inter-organisational relationships across borders. Therefore, a research-based study with theoretical and practical findings is necessary to find out more about such issues, mainly because existing literature does not provide sufficient empirical findings on the country.

Trust development is highly important in inter-firm relationships under social exchange theory, such as cross-border acquisitions, joint ventures and alliances. Some questions arise on the basis of how trust can be created among cross-border acquisitions? It must be acknowledged that the antecedents and consequences of trust vary with the actors involved and the context in which each operates.

Prior studies on social exchange, social identity and transaction cost economic theories have highlighted several factors that can help to develop trust as social capital in an alliance. Therefore, a conceptual framework has been developed based on antecedents of trust on the performance of cross-border acquisitions in emerging markets such as Iraq and UAE predicting relationship history factors (collaboration history, complementarity, mode of takeover), inter-firm distance factors (organisational cultural similarity, power asymmetry), integration approaches (autonomy preservation, fairness, flexibility and communication), country risk, religion, trust, commitment and performance in partnerships as shown in Figure 3.1. This conceptual framework has been developed based on combining theories which include: social exchange theory (trust, commitment, collaboration history, complementarity, fairness, flexibility and communication), social identity and social exchange theories (mode of takeover, organisational

cultural similarity, power asymmetry, autonomy preservation) and transaction cost economics (religion and country risk).

The next chapter will deal with the research methodology for this research and will discuss the research design and other useful details for the data collection and analyses process.

Chapter 4 : Research Methodology

4.1 INTRODUCTION

The purpose of this chapter is to justify the methodology used to empirically validate the proposed conceptual framework, and to answer the research questions of this thesis. It provides guidelines on how the research process is carried out. This chapter is also supported by the previous chapters, the literature review presented in chapter 2 and the conceptual framework and hypotheses offered in chapter 3. The context of this chapter includes a discussion of the general research philosophies for a better understanding of the study, the description of the methodology chosen for this study, the research design and data collection method, and description of the quantitative research approach used in data analysis. A philosophical setting is permitted in order to adopt an appropriate methodological approach, which has been used in similar studies. A justification of the adopted research strategy is verified to ensure the capability to test the theory for this study. The data collection section consists of a) data collection; b) sample selection and respondents; c) the development of a survey questionnaire; d) measurement scale; and finally, e) a pilot study. The next step examines the reliability and validity of the data followed by a discussion of the type of data that will be used, key in testing the variables. Furthermore, the statistical analysis technique together with the data analysis processes that are selected to analyse the collected data. Lastly, the statement of ethical issues together with the discussion of how will ensure the research is free from unbiased assumptions in the data collection stage.

4.2 RESEARCH PHILOSOPHY

The nature and development of knowledge is essentially a description of the underlying research philosophy (Saunders *et al.*, 2012). This development can mean creating a whole new theory altogether or investigating answers to a research problem in a given context.

In this research, the underlying philosophy will affect how the researcher views the world. Based on specific assumptions about this view, the researcher can

then select strategies for collecting the data (Saunders *et al.*, 2012). Research assumptions can either be ontological or epistemological in nature (Collis and Hussey, 2009). While ontology is a metaphysical approach that deals with assumptions concerning the nature of being, epistemology is based on intuitive knowledge and relies on people's feelings rather than factual information (Saunders *et al.*, 2012). Epistemological is the significant philosophical assumption that directs the course of research (Myer, 1997). This is because epistemology underlies the research strategy and methods that helps the researcher in collecting evidences against the research question (Orlikowski and Baroudi, 1991). In the field of business management interpretive, critical and positivist philosophies are three most prominent types of epistemology (Straub *et al.*, 2005). The basic assumption of positivism is objectivity and can be described using measurable properties. This is independent of the instruments used by the research which is opposed to the subjective approach of interpretivism (Collis and Hussey, 2009). However, the main emphasis of critical researchers is on transforming social reality and evaluating it (Orlikowski and Baroudi, 1991). The following sections further explain the three epistemologies and will explore their importance and relevance for this research study.

4.2.1 Positivism Philosophy

The main assumption behind positivism is that reality is given objectively and is described by measurable properties, which makes it independent of the research instrument being used (Collis and Hussey, 2014). The main reasoning behind testing theories using a positivist approach is to develop predictive understanding about the phenomenon under study. In a nutshell, "*positivism premises on the existence of a priori fixed relationships within phenomena which are typically investigated with structured instrumentation*" (Orlikowski and Baroudi, 1991, p. 5).

Since positivism depends on the measurability of a phenomenon under study, it involves statistical analyses of quantitative data (Collis and Hussey, 2014). This study purpose the antecedents of the target firm employees' trust and the resulting consequences on the firm's performance in case of cross-border acquisition. For this purpose, eight set hypotheses were developed based on findings in the literature and a conceptual model was established. This research

adopts a positivist approach as its primary focus to test target firm employees trust and gain understanding of cross-border acquisition performance.

4.2.2 Interpretive Philosophy

Interpretivism rests on the belief that social reality is subjective in nature and can involve multiple perspectives (Collis and Hussey, 2009). Based on this subjectivity, interpretivism is influenced by the strategies employed to investigate it (Collis and Hussey, 2009). This paradigm suggests that in order to understand the subjectivity behind social science, a research strategy is required that can respect people's opinions and its linkage with objects of natural sciences (Bryman and Bell, 2007). Interpretive researchers associate the intersubjective meaning of social science with the world around them and aim to explore the real meaning that participants assign to the phenomenon (Orlikowski and Baroudi, 1991). To do this, the researcher adopts qualitative methodology to ascertain the complexity of social phenomena in order to create an interpretive understanding about it. This can be contrasted with positivist approach whose central focus is on measuring social phenomena rather than understanding it (Collis and Hussey, 2014). Since this research aims to measure the social phenomenon using eight set hypotheses and a conceptual framework, an interpretive understanding is not relevant here.

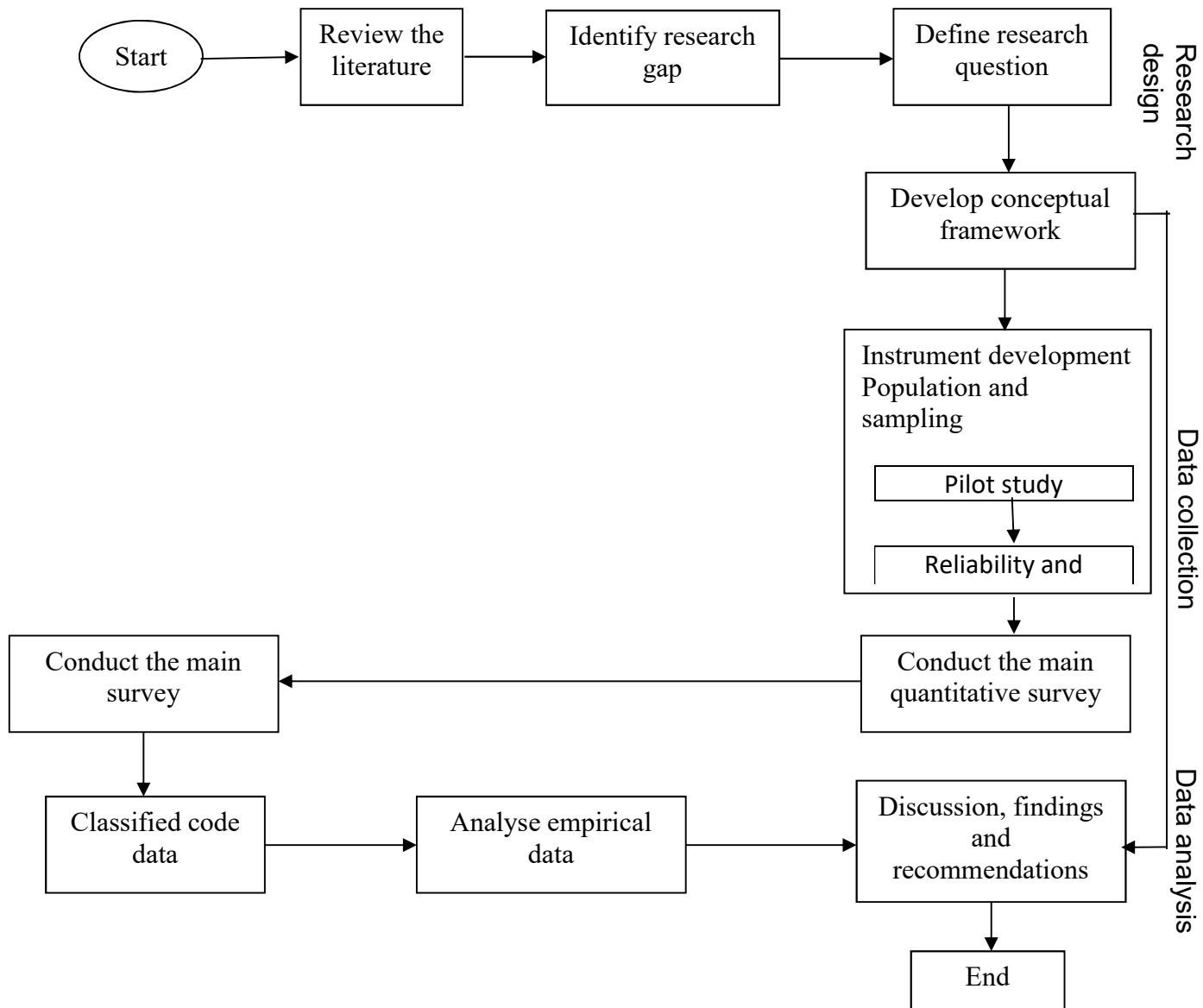
4.2.3 Critical Perspective

According to Orlikowski and Baroudi (1991), 96.8% of research for example conducted in Information Systems (IS) was based on positivist approach followed by only 3.2% interpretive studies and no critical studies. Additionally, Mingers (2003) argued that only 5 % of previous IS literature adopted critical assessment while positivism was the most popular approach in such studies (75%). Interpretive approach occupied 17% while critical assessment studies only 5% in this scenario. The main purpose of critical researchers is to evaluate social realities in a critical manner. The process concerns critiquing the existing social realities and finding conflicting truths that might cause an influence on them (Orlikowski and Baroudi, 1991). From a critical perspective, social reality is essentially created by people whose cultural, social and political domination can

affect their behaviours and shape this reality, as well (Orlikowski and Baroudi, 1991). Since this research does not deal in critical evaluation, it does not fulfil the criterion of being a critical assessment; rather, this research examines the antecedents of target firm employees trust and its impact on acquired firm performance. A review of all the research epistemologies presented here supports the adoption of a positivist approach in this research.

4.3 RESEARCH DESIGN

Research design is defined as the general plan of how a researcher will go to answer the chosen research question (Saunders et al., 2012). According to Collis and Hussey (1997), research design is the science (and art) of planning procedures aimed at finding valid answers to the research query (Vogt, 1993, p.196). To guide the focus of the research, the formulation of a research design is necessary. A detailed research design will include clear research objectives, source of collecting data and methods of analysis followed by key ethical considerations (Saunders et al., 2012). The plan for this research involves research design, data collection and data analysis. In the research design phase, a detailed literature review was conducted on the trust levels in alliances, cross-border acquisitions and joint ventures to determine the underlying reasons for this research. A conceptual framework followed the literary account so that eight set research hypotheses were proposed. The use of surveys was chosen as the most effective research strategy as described and justified in the previous section. The second phase involved illustrating data collection methods whereby a pilot study was conducted and the reliability and validity of the questionnaire was verified. The drafted questionnaire was amended using the pilot study findings before the final distribution of the survey. Using the amended questionnaire, a response set of 503 completed surveys was obtained. During the third and final stage, SPSS V23 and SAMRT PLS (SEM) software were used to analyse the survey findings before the results were discussed. Finally, the research results enabled the researcher to accept or refuse the research questions and assumptions, and answer the research questions. Figure 4.1 illustrates the research plan used for this study.

Figure 4.1: Research Design

4.4 RESEARCH APPROACH

The two most frequently used research approaches include qualitative and quantitative approaches, whose descriptions are given as follows:

4.4.1 Quantitative Approach

The main purpose of quantitative research approach is to test variables and examine the relationship between them (Cresswell, 2009). This research approach is quantifiable data analysis and incorporates deductive reasoning backed by theoretical support that guides the research plan (Bryman and Bell, 2007; Collis and Hussey, 2014). Deductive reasoning involves confirming or rejecting hypotheses based on theoretical underpinnings where theory helps

in formulating research hypotheses before they are tested (Bryman and Bell, 2007). A quantitative research approach is linked with positivism that relies on increasing predictive understanding of the studied phenomena by testing theories (Saunders *et al.*, 2012). Experiments and surveys are the main data collection instruments that adopt a quantitative research approach (Collis and Hussey, 2014). Using surveys, quantitative research makes use of structured interviews, structured observations, and questionnaires (Saunders *et al.*, 2012). For a list of relevant and dependable research methodologies, see the table in Appendix 5.

4.4.2 Qualitative Approach

A qualitative research approach deals with studying the meaning or values that people assign to social phenomena and human problems (Creswell, 2009). The main emphasis in a qualitative approach is to use word analysis to determine how people perceive social phenomena and express their emotions and attitudes about it (Bryman and Bell, 2007). Inductive reasoning is the main characteristic of a qualitative research approach, which draws on generalized inferences from observations or findings to develop a new theory altogether (Bryman and Bell, 2011). Based on an interpretive philosophy, qualitative studies use emerging designs to identify categories of data during the process (Collis and Hussey, 2014). The most frequently used research strategies that use a qualitative approach include case studies, narrative research, ethnographic research and grounded theory (Saunders *et al.*, 2012).

Table 4-1: Differences between Quantitative and Qualitative Research

Areas	Quantitative	Qualitative
Characteristics	This type of research tests the relationship between variables. With this approach, numeric variables are examined using statistical analyses.	This type of research is interested in studying participants' opinions and the values they assign to different social phenomena. This helps the researcher to develop new theories on the basis of its analysis.
Role of theory in research	Deductive in nature during which measurable hypotheses testing takes place on the basis of which principles are either accepted or rejected	Inductive approach in which the researcher draws generalizable inferences from the observed phenomenon to build upon existing body of knowledge
Research philosophy	Positivism is primarily used to test theory in an attempt to increase predictive understanding of the phenomena	The researcher studies the topic as a means of interpretive technique and identifies categories using emergent designs of collecting data
Research Strategy	Experimental Surveys	Grounded theory, case study, narrative research and ethnography

Table 4.1 illustrates the differences between qualitative and quantitative researches as per (Saunders et al., 2012) across their basic characteristics, their theoretical underpinnings, their philosophy and strategy.

Since this study tests eight set of hypotheses empirically using a deductive approach to confirm or reject the research principle, a quantitative research approach is followed. A qualitative approach has not been used because it does not collect data first and develops theory around these insights. The epistemological approach of this research is based on positivism through which the conceptual model was examined regarding the ascertainment of trust amongst target firm employees. Hence, a quantitative method best suit the needs of this research. The fourteen constructs for which measurement instruments were established in this research included relationship history (collaboration

history, complementarity, mode of takeover), inter-firm distance (organisational cultural distance, power asymmetry), integration approach (autonomy preservation, fairness, flexibility, communication), country risk, and religion, trust, commitment and performance (satisfaction, goal achievement, learning and knowledge transfer). These constructs will help in assessing the trust levels amongst target firm employees as drawn from prior studies support followed by empirical testing using statistical analysis. A quantitative approach to this research was selected because of its use of surveys and experiments as per the research requirements. The following sections will justify the research strategy and will discuss it in detail.

4.5 RESEARCH STRATEGY

In order to answer a research question, the researcher must have a detailed research plan to go about finding adequate data to fulfil research requirements. Saunders et al. (2012) describes a research plan as the bridge between a research philosophy and data collection methods. Experiment, survey, grounded theory, case studies, archival research, action research, ethnographical research and narrative inquiry are few examples of strategies frequently used in research (Saunders et al., 2012). Collis and Hussey (2014) further explained that surveys and experiments are linked with quantitative research methods. As discussed in the previous sections, a quantitative approach was adopted for this research with surveys being the chosen tool used for data collection. A complete overview of surveys along with the justifications of its selection as the research strategy is discussed in the next section.

4.6 SURVEYS

Surveys are research instruments that help in collecting data from a sample for statistical analysis and generalizing those analysed findings to a population (Collis and Hussey, 2014). This serves as a convenient and cost effective method of collecting data from a larger sample population, and increases researcher control over the research process (Saunders et al., 2009). The decision to use surveys is usually led by a deductive approach beginning from theoretical formulation of key hypotheses on the basis of which statistical testing of data takes place. The findings of this data can thus, lead towards either refusing or

accepting the hypotheses to enhance understanding about social phenomena (Collis and Hussey, 2014). Surveys can be conducted through post, internet, telephone, face-to-face and as self-completion questionnaires. Surveys are categorised into descriptive and analytical. Descriptive surveys provide representation of the studied phenomenon at a given point or various times while analytical surveys find out the relationship between two or more variables (Collis and Hussey, 2014). It is imperative to design and understand survey execution steps before it is administered to the sample population. The process of survey design includes the following five steps:

- Designing the survey,
- Pilot testing of the survey,
- Refining the questionnaire as per pilot study findings,
- Administering the questionnaire to the selected sample, and
- Analysing the responses obtained from the questionnaire (Czaja and Blair, 2005).

Flower (2002) argued that the three most important steps in survey design include sampling, collecting data and the development of the survey instrument. According to Burns (2000), sampling is referred to as the process of extracting a subset of the population that can best describe the characteristics of the population hence, making it easier for the researcher to collect data from a smaller group and then generalizing those findings on to the entire population. Data collection is the process through which suitable research methods (such as online self-completion questionnaires, postal surveys or telephonic surveys etc.) are selected to attain quality information from the samples in order to respond to the research questions.

4.7 SAMPLING STRATEGIES

According to Burns (2000), sampling is the process of extracting a subset of the population that can mostly describe the characteristics of the population, making it easier for the researcher to collect data from a smaller group and then generalizing those findings on to the entire population. Population comprises the complete set of cases for research from which sub-set (sample) is extracted to study the characteristics of the population itself. A sample is defined as a sub-

part of the population regardless of the degree to which it can or cannot represent the population. For this study, the population comprises of employees from the four acquired firms that had undergone acquisition. Since it is hardly possible to collect data from all these employees due to time and budgetary constraints, using a smaller number of cases is a sensible approach for attaining accurate data. This allows the researcher more time to develop the instrument and test it during the pilot phase. Probability and non-probability sampling techniques were two available choices for this study.

Probability sampling refers to as the sampling technique in which each representative from the population frame has equivalent chances of being chosen as the study sample. This includes simple, stratified, cluster, and systematic sampling techniques (Saunders et al., 2012). Non-probability sampling, on the other hand, does not provide surety of selection for each case in the population (Saunders et al., 2012). Quota sampling, convenience sampling, and snowball sampling are common types of non-probability sampling (Bryman and Bell, 2011). The non-probability sampling technique chosen for this research is convenience sampling due to its easiness in terms of time, budget and collection efforts. In convenience sampling, the researcher can select samples which are very easily available or accessible such as personal contacts of the employees recruited through an online invitation to participate in the survey. Based on the relevance of purposive sampling selection criteria to the study objectives, convenience sampling was chosen (Saunders et al., 2012). Similarly, the researcher was motivated towards choosing convenience sampling due to accessibility issues during this research.

4.8 SAMPLE SIZE

Bartlett (2001) states that the collection of data is one of the common aims of the research survey as a representative of the population. He also mentioned that taking a sample of the population drawn from the targeted population while being aware of the limits of random error. This data collection stage from the survey is used to generalize findings from the research. There are many methods being used as guides to determine the sample size and there are also specific formulas that have been recommended to determine sample size. Based on the theory of large-sample distribution, Structural equation modelling (SEM) only provides

reliable estimates with reasonably-sized samples (Joreskog and Sorbom, 1996; Raykov and Widaman, 1995). There are still academic debates related to the determination of the correct sample size, with no obvious resolutions as yet (Hair *et al*, 1995). Cochran (1977), for example, has worked on a formula to determine response rate as well as the sample size given by an equation for continuous variable (1).

$$n_0 = (t^2 \times s^2) / (d^2) \rightarrow (1) \text{ where}$$

n_0 = Sample size

t = value for selected alpha level of 0.025 in each tail of the normal curve = 1.96

s = estimate of standard deviation in the population

d = acceptable margin of error for mean being estimated

Calculation of 's'

$$s = (\text{number of points in the scale}) / \text{number of standard deviations}$$

In the above calculations, the number of points in the scale indicates the Likert scale points in the instrument the number of standard deviations (for example to capture 98% of all responses, the standard deviation that is required will be three to each side of the mean or normal of the bell curve; similarly to capture 65% of all responses, the required standard deviation will be two to each side of the mean).

In this research, for example, using Likert, the number of points in the continuous variables scale is 5 while the standard deviation fixed was 2 on either side of the mean to capture at least 65% of the data which is 4. Therefore $s = 5/4 = 1.25$.

Calculation of 'd'

$$d = (\text{number of points in the scale} \times \text{acceptable margin of error})$$

For instance, the number of points used in the Likert scale in the continuous variables in this research is 5. The acceptable margin of error for continuous variables indicated by some (e.g. Krejcie and Morgan, 1970) is 3%. Therefore $d = 5 \times 0.03 = 0.15$.

Based on the above, the sample size was calculated using equation (1) as:

$$n_0 = [(1.96)^2 \times (1.25)^2] / (0.15)^2 = 6 / 0.023 = 261 \rightarrow (2)$$

From equation (2), the required sample size for this research is to capture 65% of the responses on a Likert scale of 5 points to measure the continuous variables with a 3% error margin is 261. In this research, however, the questionnaire was distributed to over 800 participants, thus to confirm the requirements of the minimum sample size have been considered. On the other hand, Bartlett *et al.* (2001) argue that if the calculated sample size is over 5% of the total population, then the correction formula see equation (3) suggested by Cochran (1977) must be implemented.

$$N = n_0 / (1 + n_0 / \text{Population}) \rightarrow (3)$$

For instance, if the population size is assumed to be 2000 then $n_0 / \text{population} = 261 / 2000 = 0.011$;

$$(1 + n_0 / \text{Population}) = (1 + 0.011) = 1.011$$

$N = 261 / 1.011 \approx 258$. The corrected sample size for a population of 2000 is 258 responses which is very close to the uncorrected sample size of 261. While Bartlett *et al.* (2001) states determining response rate is not an exact science Mangione (1995) suggest that a response rate of 60% is generally acceptable and Sekaran, (2003) recommend that a 30% response rate is acceptable. In this research the response was 503 out of 800 sample participants which translate into a response rate of around 62.87%. (503 out of 800 sample participants.) Thus, the results can be considered valid. The demographic details about the participants pertaining to gender, age, number of years worked or associated with M&A and place of residence are provided Appendix 1.

4.9 QUESTIONNAIRES AS DATA COLLECTION METHOD

Questionnaires are a popular method of gathering data since they are easy to design, low cost in terms of time and money invested and can provide much higher interview samples than actual interviews which are more logistically challenging compared to respondents filling out and returning questionnaires on their own schedule. Questionnaires are also easier to code and analyze. It is very

important for the researcher to examine the design of the questionnaire because it will affect the response rate, reliability and validity of the data. For these reasons this study has chosen Survey Monkey web-based questionnaires as it offers many services for designing the questionnaire that are not available in traditional paper-based formats (Gray, 2014) including the use of pop up instruction boxes, drop down menus, choice of color and style font along with the higher target sampling possibilities (Gray, 2014).

4.9.1 Instrument Measurement

As illustrated in table 4.1, the measures employed in this study were drawn from the literature. A total of eight constructs (relationship history, inter-firm distance, integration approach, religion, country risk, trust, commitment, and performance) were formed along 71 measurements. This study has used the Likert scale (Bryman and Bell, 2007) for rating the questions or to collect the respondent's opinion. Five-point rating scale is used in this study where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree. In some other cases, these weightages were different in values such as 1 being very unpredictable, 5 "very predictable" and 0 denoted "information not provided".

Table 4-2: Developed Items for the Survey Instrument with Independent Variables

Factors	Questionnaire Item Source(s)
Relationship History	
<ul style="list-style-type: none"> • Collaboration History 	Tri (2000); Johnson et al. (1997); Zeira et al. (1997); Tsai and Ghoshal (1998); Yli-Renko et al. (2001)
<ul style="list-style-type: none"> • Complimentary 	Deitz et al. (2010); Johnson et al. (1997); Anderson and Narus (1990); Stahl and Sitkin, (2010)
<ul style="list-style-type: none"> • Mode of Takeover 	Zheng et al., (2016); Stahl et al., (2011); Buono and Bowditch, (1989); Tajfel, (1982); Turner, (1982)
Inter-firm Distance	
<ul style="list-style-type: none"> • Organization Cultural Distance 	Johnson et al., (1997); Zucker, (1986); Gulati, (1995); Park and Ungson, (1997); Paul E. Bierly III and Scott Gallagher, (2007)
<ul style="list-style-type: none"> • Power Asymmetry 	Stahl et al., (2013); Marks and Mirvis (2001); Lubatkin et al., (1999); Pablo (1994); Nahavandi and Malekzadeh (1988); Jemison and Sitkin (1986)
Integration Approach	
<ul style="list-style-type: none"> • Autonomy Preservation 	Schoenberg, (2016); Dutta et al., (2016); Stahl et al., (2013); Epstein, (2004); Inkpen and Currall, (2004); Pablo, (1994); Datta and Grant, (1990)

<ul style="list-style-type: none"> • Fairness 	Heide and John (1992); Aulakh et al. (1997); Homburg et al., (2002); Brueller et al., (2016); Stahl and Sitkin, (2005); Heide and John, (1992)
<ul style="list-style-type: none"> • Flexibility 	Pearce (2001); Heide and John (1992); Aulakh et al. (1997); Homburg et al. (2002); Rao-Nicholson et al., (2016); Huang and Brass, (2016)
<ul style="list-style-type: none"> • Two-way Communication 	Pearce (2001); Kale et al. (2000)
Religion	Morgan and Hunt (1994); Smith and Barclay (1997); Gundlach et al. (1995); Hsieh et al. (2010); Popli et al. (2016)
Country Risk	Tao et al., (2017); Kaufmann et al. (1999); Aulakh et al. (1996)
Trust	Morgan and Hunt (1994); Mohr and Spekman (1994); Moorman et al. (1994); Johnson et al. (1997); Anderson and Weitz (1992); Labahn (1999); P. Paille' et al. (2012); Stahl et al., (2003, 2006, 2010, 2013)
Commitment	Morgan and Hunt (1994); Mohr and Spekman (1994); Moorman et al. (1994); Johnson et al. (1997); Anderson and Weitz (1992); Labahn (1999); P. Paille' et al. (2012)
Performance (satisfaction, goal achievement, learning and knowledge transfer)	P. Paille' et al. (2012); Mohr and Spekman (1994); Johnson and Raven (1996); Lin and Germain (1998); Hausman (2001); Krishnan and Martin (2006); Kotabe et al. (2003); Doz et al. (2000); Tsang (2000).

4.9.2 Translation of the Research Instrument

The research instrument (questionnaire) was originally written in English and, unfortunately, in the process of translation from English to Arabic problems can happen. Throughout the literature documenting cross-cultural studies, few have comprehensively considered the problems resulting from translation or the strategies used to address them (Weeks *et al.*, 2007).

As previous researchers (Brislin, 1970; Campbell *et al.*, 1970) have stated, the key methods that should be used to translate and reduce errors are one-way translations, back-translations, bilingual techniques, the committee approach and pre-test procedures (pilot study).

These important methods for translation depend on the skill, practice and understanding of the translator and often will result in low levels of study validity and reliability (Weeks *et al.*, 2007). Identifying and correcting the problems in the

instrument translation can improve research quality and validity. The translation of the original English version of the questionnaire into Arabic was achieved through a multi-stage process similar to that described previously. For the first stage, the translation processes were as follows:

First, as the recommended back-translation approach (although time-consuming) needs at least two independent translators (Brislin, 1970); a paid translator first translated the English version of the questionnaire into Arabic (one-way translation).

Second, the researcher produced a second Arabic translation of the same questionnaire and compared the two translations with native Arabic speakers for inconsistencies and differences.

Third, the revised Arabic questionnaire was then given to an Iraqi research supervisor to compare the English and Arabic versions of the questionnaires (back-translation). Then, the revised Arabic version of the questionnaire was translated back into English to examine to what extent it differed from the version produced by the first paid translator.

Fourth, the professionally translated version was given to a Arabic editor to correct for grammar (bilingual techniques), after which the final professionally translated version was translated back into English once again. Back-translation using multiple translators allowed us to identify possible misunderstandings (Brislin, 1970).

During the second stage (committee approach), in order to understand better why certain text elements were and were not translatable, there should be wide-ranging consultation with the original bilingual translators. Giving advice to the translators regarding the implications, wording and phrasing, and emphasising the translation for meaning can help this theoretical correspondence (Weeks et al., 2007). The following steps were undertaken:

First, four members of the academic staff at Baghdad University who were fluent in both spoken and written English and Arabic were given the English and Arabic versions of the questionnaire, and their feedback was requested to ensure that the meanings of all items were clear.

Second, together with four academics, the researcher discussed the translated questionnaire items and made any necessary corrections and modifications.

Third, the questionnaire was then taken to a Arabic language specialist for final post-modification validation. This version of the questionnaire was considered as ready for pilot-study distribution.

For the final stage, we conducted a pilot study. To apply the pilot-study approach, 75 questionnaires were sent to participants in order to investigate the questionnaire further. The pilot study resolved most of the remaining problems and misunderstandings. A perfect translation does not eliminate all threats to conceptual equivalence from constructs, but it should at least reduce spurious findings due to inappropriate translations (Dorfman et al., 1997).

4.9.3 Pilot Testing

The questionnaire is essential for pilot test with regard to data collection. The main goal of the pilot test is to refine the questionnaire survey so that would enable the researcher to obtain the full assessment of validity of the questionnaire (Saunders *et al.*, 2012). The validity item involves the process of asking an expert or group of experts to comment on the representativeness and suitability of the questionnaire, while reliability tackles consistency of responses to the questions of the survey (Saunders *et al.*, 2012).

A group of academic and experts at Brunel University and a London-based oil and gas acquired firm has validated the questionnaire of this study. Each respondent to the questionnaire was asked about the clarity of the instructions as well as about their opinions and if the layout was clear and attractive (Saunders *et al.*, 2012).

Based on the revised questionnaire, a second pilot study was conducted. A total of 75 surveys were gathered to check the clarity of the questionnaire. This study has ensured that each respondent had no problem whatsoever with regard to understanding or answering the questions during the pilot. This final version of the questionnaire was then used for the survey. The questionnaire is provided in Appendix 1.

4.10 PRELIMINARY SCREENING OF DATA

The data analysis begins with data refining to ensure that the data has no missing values or outliers. SPSS was used to code the data and some methods of screening were used to clean the data. Preliminary screening approaches of

missing data proceeded to the next phase. Thereafter, descriptive statistics were produced from the sample of the collected data and reliability tests were carried out to ensure the consistency of the measurements. Then, SEM was conducted to validate the theoretical model.

4.10.1 Missing Data Analysis

It is quite normal to find missing data in any scientific survey. Missing data occurs when respondents decides to omit answers for some of the statements, either intentionally or unintentionally. In this case, some of the fields in the data set will be empty. Normally, missing data is not an issue as long as it is within an acceptable range. According to Hair *et al.* (2016), this range of missing data should not be more than 15%. If there is evidence that missing data amounts for more than the specified percentage, then an action must be taken to rectify this issue. Hair *et al.* (2016) state that the observed data records are removed from the data set.

In terms of methods used for handling missing data, it is usually confined within three possible solutions. The first solution is to use the mean value replacement. This solution revolves around replacement of missing data with the mean value of the indicator variable. However, one of the main criticism this technique is that it might lead to reduced variability in the data and hence the inability to come up with meaningful relationships (Ringle, Wende, and Becker, 2015). The authors recommend using this approach when the missing data does not exceed 5% per indicator. The second solution is called the casewise (or listwise) deletion. This solution entails removing the entire case that contains missing data. This solution has two drawbacks. The first drawback is that it might accidentally delete a group of respondents that answered in a certain way. As an example, some individuals that occupy a sensitive position might choose not to answer the question related to job position. By using this mechanism of missing data, we risk the chance of deleting this whole group of respondents, which might have useful information to add. The second drawback for this solution is that it might run the risk of decreasing the number of observation in the data. The third solution is called pairwise deletion. This solution stipulates that that only observations that have complete responses are used in calculating the model. Since this study contains missing data that does not exceed 5%, the first solution is used and missing data

is replaced with the mean value of the indicator (Tabachnick and Fidell, 2007; Hair *et al.*, 2010).

4.11 VALIDITY, RELIABILITY AND UNIDIMENSIONALITY OF CONSTRUCTS

This section provides information related to content validity, internal reliability of constructs, and unidimensionality of the constructs.

Convergent and discriminant validity have been adopted in this study to ensure that the measurements of the construct accurately represents the concept of interest. Convergent validity is defined as the extent to which observed variables of a particular construct share a high portion of the variance in common (Hair *et al.*, 2010). Convergent validity is assessed by employing three tests: factor loading, average variance extracted (AVE) and composite reliability. Moreover, discriminant validity is carried out by comparing the average variance extracted values for any of the two constructs with the square of correlation estimate between these two constructs. Discriminant validity is defined as “the degree to which two conceptually similar concepts are distinct” (Hair *et al.*, 2010, p.125). Furthermore, Cronbach’s alpha (α) is used to test the internal reliability of the instruments. Internal reliability involves the issue of whether or not the indicators that make up the scale are consistent. As a rule of thumb figure of ≤ 0.90 is excellent reliability, 0.70-0.90 is high reliability, 0.50- 0.70 is moderate reliability, and ≤ 0.50 is low reliability (Hinton *et al.*, 2004).

4.11.1 Content Validity

Content validity refers to the appropriate use of variables and items (Bryman and Bell, 2007), and therefore largely refers to the data collection tool. This is required in a quantitative research approach that uses survey methods to collect the data. The researcher does not interact with the respondent; therefore, it is essential to ensure that the objective of the research and the design of the questionnaire is clearly understood by the respondents. Hair *et al.* (2010) stresses the importance of ensuring validity because this can influence the statistical results, the findings and the outcome of the hypothesis.

This research has taken different steps to ensure content validity. First, the questionnaire was designed using information collected from past studies presented in published articles. The questionnaire uses a closed-ended design,

ensuring that the respondents are able to provide their responses from within the choices provided. The questionnaire was then sent to a small group of people selected at random, to ensure that they understand the design, structure, use of variables, and the statements under each variable (section 4.9.3) provides more information. This was the pilot test group and the feedback received from the pilot test respondents, ensure the questionnaire would be understood by the target population. As argued by Bryman and Bell (2007) and Hair et al. (2010), this research has taken several measures to ensure content validity.

4.11.2 Internal Reliability of Constructs

In addition to ensuring the validity of the construct, it is also essential to test the reliability of the data. According to Bryman and Bell (2007) and Hair *et al.* (2010), reliability provides the internal consistency of the variables. The reliability for the each of the variable has been tested using the Cronbach's Alpha. Cronbach's Alpha is a widely-used technique to test the internal consistency of the data. Hair et al. (2010) discuss the use of Cronbach's Alpha and states the Alpha scale ranges between 0 and 1.

In this research the reliability is tested for each variable separately. According to Hair *et al.* (2010) researchers generally agree that each construct should have a value of 0.7 (70%) or above. It is also argued that a value of 0.6 (60%) is acceptable. In this research, the Alpha value that is maintained is 70% for each variable. According to researchers such as Hair et al. (2010) and Grafton et al. (2010), if there are any variable below the expected Alpha value, then these variables cannot be used.

Although Hair et al. (2010) states the importance of using Cronbach's Alpha to understand the reliability of the data, there is also argument that this is inadequate. They recommend the use of SmartPLS SEM to further understand reliability. Here the satisfactory reliability is expected between 0.7 and 0.9. Hair *et al.* (2010) further states that values within the range of 0.6 is also acceptable, but values below 0.6 are not acceptable.

This research uses Cronbach's Alpha and composite reliability measure to understand the reliability of each constructs.

4.11.3 Unidimensionality of Constructs

The unidimensionality of constructs refers to the strong correlation between the variables (Hair *et al.* 2010). To ensure the unidimensionality of constructs of the variables these researchers suggest the use of exploratory factor analysis (EFA) or confirmatory factor analysis (CFA). Researchers use EFA when they are not sure about the structure of the data and/or how many dimensions are in the set of constructs. CFA is used when the researcher is sure about the dimensions and constructs and the structure of the data. This research has developed a framework using existing studies and therefore aims to test the relationship and significance of the constructs to the dependent variables. Therefore, this research uses CFA. The factor loading will be used to understand the redundancy of items and the KMO is used to understand the sampling adequacy of the variables. CFA is performed through SPSS.

4.12 STATISTICAL TECHNIQUES

Researchers have stressed the need to accompany rigorous methodologies and statistical analyses in developing a theoretical model to verify and test the proposed model (Shields and Shields, 1998; Ittner and Larcker, 2001; Chenhall, 2003). One of the most important statistical methodologies is Structural Equation Modelling (SEM) which has been argued to offer the level of rigor desired for theory development and conceptual framework testing (Hair *et al.*, 2010).

4.12.1 Structural Equation Modelling

The use of Structural Equation Modelling (SEM) techniques in marketing research discipline began in the early 1980s. Other than marketing, it has also been used to a lesser extent in operations management and managerial accounting fields (Shah and Goldstein, 2006; Smith and Langfield-Smith, 2004). The use of SEM in different research fields attributes to its advantages in comparison with other data analysis methodologies (Hair *et al.*, 2011).

According to its definition, SEM is "*a set of multivariate techniques that allow for the simultaneous study of the relationship between directly observable and/or*

unmeasured latent variables, while incorporating potential measurement errors" (Henri, 2007: p. 76). It is especially useful in modelling where the dependent variable in one equation serves as an independent variable in another (Hair *et al.*, 2010). Consequently, because it can test simultaneously the theoretical relationships of the model as well as its measurement properties, SEM offers more advantages in comparison to canonical correlation, factor analysis, multiple regression analysis and path analysis (Hair *et al.*, 2010). It also overcome the limiting factors of previous modelling techniques by providing error-free measurement of constructs as compared to path analysis or multiple regression and accounts of all measurement errors during its estimation (Hair *et al.*, 2010).

Based on these advantages, SEM offers three-in-one solution and serves as a "family" of techniques by combining the features of factor analysis, multiple regression and path analysis (Hair *et al.*, 2010; Peng and Lai, 2012; Hair *et al.*, 2011; Smith and Langfield-Smith, 2004). Two important types of SEM techniques are known as covariance-based SEM (CB-SEM) and variance-based SEM or Partial Least Squares SEM (PLS-SEM) which is distinguished on the basis of their features as follows:

4.12.2 Comparison between CB-SEM and PLS-SEM

Covariance-based SEM (CB-SEM) is a more popular version of SEM techniques that is analysed by LISREL or AMOS (Chin, 1998; Hair *et al.*, 2011). However, SEM is not limited only to CB-SEM but another highly distinctive SEM version is referred to as the Partial Least Squares SEM (PLS-SEM) (Peng and Lai, 2012).

Partial Least Squares SEM (PLS-SEM) is defined as the "*causal modelling approach aimed at maximising the explained variance of the dependent latent constructs*" (Hair *et al.*, 2011, P. 139). It differs from CB-SEM in the sense that it does not reproduce covariance matrix without considering the explained variances (Hair *et al.*, 2011). While CB-SEM offers few parameters that minimize the differences between sample and estimated covariance matrices, PLS-SEM minimises residual variances of latent dependent constructs only (Hair *et al.*, 2012).

CB-SEM is different from PLS-SEM also because it requires several assumptions for its execution which are not readily met in business research fields. These

assumptions include the number of indicators per construct, multivariate normality of data and large sample size (Hair *et al.*, 2011). Moreover, there is a possibility that CB-SEM does not result in precise estimations and so, PLS-SEM serves as a useful alternative to overcome these limitations (Hair *et al.*, 2011; Hair *et al.*, 2010). PLS-SEM can handle smaller samples and data that is not normally-distributed in addition to its use of only one or two observed variables as constructs (Hair *et al.*, 2011; Hair *et al.*, 2012; Peng and Lai, 2012; Lee *et al.*, 2011). However, CB-SEM is still the most preferred SEM technique due to its ability to produce precise estimations of the parameters when its assumptions are met (Hair *et al.*, 2010).

Another key difference between PLS-SEM and CB-SEM is that CB-SEM produces “goodness of fit indices” which is a necessary condition to test theories. In cases where theory needs to be tested and confirmed, CB-SEM proves more viable than PLS-SEM which is only used to develop theories rather than testing them (Peng and Lai, 2012; Hair *et al.*, 2011; Hair *et al.*, 2010). It can be observed from the above discussion that PLS-SEM and CB-SEM are complementary to each other i.e. the disadvantages of one technique are overcome by the advantages of the other (Hair *et al.*, 2012). Hence, researchers must choose the most appropriate technique on the basis of the research objectives, model complexity and characteristics of the data (Hair *et al.*, 2012).

Hair *et al.* (2011, p. 143) assists researchers in this choice by arguing that “*when CB-SEM assumptions are violated with regard to normality of distributions, minimum sample size, and maximum model complexity, or when related methodological matters emerge.... PLS-SEM is a good methodological alternative for theory testing*”.

In this study, PLS-SEM has been chosen for 3 reasons: Firstly, the data characteristics and research objectives did not match the normality assumption of CB-SEM. Secondly, the number of constructs in the proposed model and their structural relationships were complex in nature. Thirdly, the sample size in this research is not big enough to meet CB-SEM criterion.

4.12.3 Overview of PLS-SEM

For testing latent variable models, both PLS-SEM and CB-SEM involves two components: structural (inner) model and measurement (outer) model (Hair *et al.*, 2011). While the outer model associate linked indicators to latent variables, the structural model links endogenous latent variables to exogenous latent variables (Hair *et al.*, 2010). In this situation, endogenous latent variables represent dependent variables whereas and exogenous latent variables resemble independent variables in multiple regression analyses (Hair *et al.*, 2010).

PLS-SEM treats both formative and reflective measurement models (Hair *et al.*, 2011). Reflective measurement model allows reflective constructs when a change in associated indicators is caused by latent constructs. On the other hand, formative models comprise of constructs where their observed indicators lead to changes in the construct (Hair *et al.*, 2010). Conversely, in this research, all the constructs are reflective in nature and so, appropriate procedures for evaluating these measurement models are used. A two-stage strategy is used to estimate the reflective model using PLS-SEM algorithms (Hair *et al.*, 2011). In the first stage, latent variables' scores are estimated while in the second, final outer weights and loadings are computed (Hair *et al.*, 2011).

4.12.3.1 Assessing the Measurement Model under PLS-SEM

The first step in evaluating the feasibility of PLS-SEM is to examine the validity and reliability of the measurement model. Different criteria such as internal consistency (composite reliability) and indicator reliability are used to assess the reliability of the measures while its validity is examined through discriminant or convergent validity methods (Hair *et al.*, 2011).

4.12.3.2 Assessing the Structural Model under PLS-SEM

As discussed earlier on, PLS-SEM maximises the variance of dependent latent constructs as explained by latent independent constructs. Resultantly, the primary assessment criteria are R² and path coefficient with their significances. Using re-sampling methods such as bootstrapping or jack-knifing, the significance of path-coefficients can be ascertained as it eliminates the distribution assumption of data (Hair *et al.*, 2011). Since bootstrapping is seen as

a superior technique to jack-knifing (Chin, 1998), it has been adopted for this study. To examine the structural model, predictive capability is another criterion (Hair *et al.*, 2011). To evaluate this, Stone-Geisser Q2 has been used whose main assumption lies in the ability of the model to predict latent endogenous construct indicators (Hair *et al.*, 2011). This Q2 value can be computed using blindfolding method that systematically omits part of data and uses remaining estimate to predict this omission (Hair *et al.*, 2011).

4.12.3.3 PLS-SEM Software

Although PLS-SEM algorithms were developed decades ago, their use in business research has not been frequent until recently (Hair *et al.*, 2011). This slow adoption of PLS-SEM in business disciplines attributes to a delay in the development of user-friendly analytical tools for rigorous PLS-SEM analyses in these fields (Temme *et al.*, 2010). At present, there are different software packages that facilitate PLS-SEM based analysis such as Smart PLS, SPAD-PLS, PLS-GUI, Visual-PLS and PLS-Graph (Temme *et al.*, 2010). These software packages support PLS-SEM analyses, while being distinctive in their features as compared to one another. For the current study, Smart-PLS has been used due to its feasibility and support in evaluating the given PLS model. This is a free-to-use package in contrast to other packages that can easily be downloaded from its community website. It also offers interaction and moderation analysis automatically. Smart-PLS also comprises of the blindfolding feature that helped the researcher in examining the relevance of the model for this research. The only limitation of this software package is that it does not offer a P-value for path coefficient significance estimation however; it does provide t-statistics via bootstrapping mechanism in which the significance of the path coefficient can also be estimated.

4.13 RESEARCH ETHICS

Ethics is defined as the moral values and principles that form the basis of a code of conduct. Research ethics refers to the approach and manner in which the research is conducted and how the results are reported (Collis and Hussey, 2014). Avoiding harm to participants, voluntary participation, and the right to confidentiality and anonymity are some of the ethical considerations researchers must address. (Collis and Hussey, 2014). This study has considered all ethical

requirements through all phases of the research. The participants were informed about the goals and significance of the study and why their participation was important required for the study. Participation is voluntary and participants may withdraw at any stage of survey completion. Additionally, participants were assured their confidentiality and anonymity would be protected. A participant information sheet and consent form were attached with the questionnaire for each participant that declared the study topic, its aim, the information regarding the researcher and different issues around filling the survey and its containments (see appendix 1). The code of conduct for this study was guided by the Brunel University Research Ethics Committee. According to the committee guidelines, both the researcher and researcher's supervisor are obliged to sign the research ethics form and then submit to the academic program office for approval. This research was conducted after the approval of the committee.

4.14 CONCLUSIONS

The research design of the study has been outlined in this chapter. Various research philosophies were examined and it has been shown that the positivist philosophical approach was the most relevant among others to conduct this study. Positivist assumes that reality is objectively given and is described by measurable properties and is independent of the researcher's instruments (Collis and Hussey, 2014). Therefore, this study has selected positivist approach to conduct this research as the primary focus of the study. This approach is to test the proposed conceptual model for assessing the inter-organisational trust between acquiring and acquired firms and their influence on the performance of the acquired firms; its adoption and re-use in an attempt to increase the understanding of the phenomena.

A quantitative approach as opposed to qualitative has been selected in this chapter this has made clear distinctions in different research approaches. Quantitative research is a means for testing objective theories by examining the relationship among variables (Cresswell, 2009). This study has selected the quantitative research approach as it follows a deductive approach, whereby it is empirically testing eight set of hypotheses (i.e. fourteen hypotheses for all items and constructs in the model) whether it is accepted or rejected. Qualitative approach is not valid for this study as it is not collecting data first and developing

a theory at a later stage.

Then, this chapter highlighted different research strategies and techniques. It has also selected a survey strategy to conduct the study. Research strategy associated within quantitative research includes experimental studies and surveys (Collis and Hussey, 2014). As this study has adopted a quantitative approach to examine the set of eight hypotheses, it required a large amount of quantitative data to be collected and statistically analyzed. Hence, surveys are the most appropriate methodology for this research as it is cost effective, fast and easy to collect from a large amount of participants. This chapter further explain sampling techniques, sample size, data collection method of survey strategy.

The ethical issue for data collection purposes has been discussed in this chapter while highlighting the methods of data analysis. This study has selected the Structural Equation Modelling (SEM) technique in Partial Least Squares in order to validate the hypotheses and the performance of the proposed conceptual model. SEM is considered for this study since it is the appropriate fit for the purpose of testing the hypotheses that involve multiple regression analysis among a group of dependent and independent variables (Ullman and Bentler, 2007). The results of the data collected using SEM will be presented in the next chapter.

Chapter 5 : Results

5.1 INTRODUCTION

The chapter will begin with information on the participants by discussing the demographics, such as gender, age, education level, and job position. In addition to this, further details regarding the acquisition duration, the main business of the company, number of employees, company nationality, and religion similarity is also provided and discussed. This is followed by the confirmatory factor analysis (CFA) which provides the validity of the items and constructs using factor loading and KMO. The next section provides the descriptive statistics where the responses for each of the variables based on the 5-point scale are discussed. All of these are generated using SPSS.

The subsequent sections provide the SmartPLS results. It begins with the measurement model constructs and evaluation using convergent validity, discriminant validity, and constructs reliability. The next section provides the correlation where the relationships between the variables are discussed. The structural model that is discussed in the next section provides the path coefficients, predictive capability of the model, and the results. The results of the SmartPLS are used to answer the hypotheses, which form the final section of this chapter.

5.2 DEMOGRAPHIC VARIABLES ANALYSIS

The demographic profiles of these 503 respondents are detailed in this section. The demographics factors include individual information unique to each respondent, and company related information. Demographics related to the individual are identified as gender, age, education level, and job position. Demographics related to the company are identified as acquisition duration, main business of the company, number of employees, company nationality, and religious similarities.

5.2.1 Gender and Age

This section looks at the respondent's gender and age. As indicated in table 5.1, the majority of the respondents are male with 62%. By examining the age distribution in table 5.2, one observes that respondents between the ages of 30 and 39 represent the highest percentage amongst the age categories specified in the survey. This is important as this group might have been in the firm for a long period and thus could provide information of value to this study. Moreover, it is also observed that those who are 50+ years represent 29% of the total respondents. Usually, seniority in position comes with maturity in age. Therefore, this category of participants is also expected to make significant contributions towards the study. The other two categories, respondents' '20-29' and '40-49' years of age, demonstrated only moderate participation with 19% and 15% respectively.

Table 5-1: Gender

Male	62%
Female	38%

Table 5-2: Age

20-29 years	19%
30-39 years	38%
40-49 years	15%
50+ years	29%

5.2.2 Education Level and Job Position

This section studies the education level and job position of the respondents. In terms of education level as seen in table 5.3, it is noted that 39% had a secondary school education, followed by 28% with a Bachelor's degree, and 20% with a Master's degree. Table 5.4 presents the job position distribution. It shows that the majority of the respondents are classified as general employees (62%). This is followed by 17% of participants from the junior managerial level, 14% of responses from the senior managerial level, and finally 8% of responses are provided by people in the executive managerial positions.

Table 5-3: Education Level

Primary and Middle School	9%
Secondary School	39%
University	28%
Master's degree	20%
PhD	4%

Table 5-4: Job Position

Employee	62%
Junior Manager	17%
Senior Manager	14%
Executive Manager	8%

5.2.3 Acquisition Duration and Company's Main Business

This section provides the responses for the acquisition duration and the primary business of the companies. In table 5.5, acquisition duration distribution is analysed. As observed, almost half of the acquisitions duration were between 5-10 years (47%). Similarly, it is observed that the majority of employees had been employed for 5 years or more (acquisition duration), as in table 5.6. When examining the company's main business (table 5.6), it is observed that 41% of the respondents came from oil operator and service companies. Chemical and medical companies represented 25% and 19% of respondents respectively, followed by food and beverage companies which represented 15% of responses.

Table 5-5:Acquisition
Duration

Less than 5 years	18%
5-10 years	47%
10-15 years	21%
More than 15 years	14%

Table 5-6:Company's Main Business

Oil Operator and Service Co.	41%
Chemical company	25%
Medical company	19%
Food and beverage	15%

5.2.4 Number of Employees and Company Nationality

This section discusses the number of employees in the company and the company nationality. Size of the company is examined in Table 5.7 along with the distribution of the number of employees. The majority of the respondents worked in medium to large companies where employees were at least 72%. Table 5.8 shows the company's nationality as we noticed that the majority of the companies were from Iraq (83%).

Table 5-7:Number of Employees

From 10 to 49 employees	18%
From 50 to 249 employees	45%
250+ employees	38%

Table 5-8:Company Nationality

Iraq	83%
UAE	13%
Others	4%

5.2.5 Religion Similarity

Table 5.9 shows the religion similarity distribution of employees where Muslims represented the majority (72%) of respondents. This result was expected since the target population was from Iraq, the UAE.

Table 5-9:Religion Similarity

Muslim	72%
Non-Muslim	28%

5.3 FACTOR LOADING AND KAISER-MEYER-OLKIN (KMO)

The factor analysis is used to understand the redundancy of items and the KMO provided the sampling adequacy.

The factor analysis is used to understand the redundancy for each item and also the sampling adequacy for each studied variable. The item redundancy is studied using factor loading where the scale ranges between -1.0 to 1.0 (statisticshowto.com, 2017). Factor analysis takes the mass of the data into smaller data samples so that the information was more manageable, by looking for any overlapping patterns. This research used the confirmatory factor analysis (CFA) as the model derived from literature and the study aims to test the hypotheses. Items with values less than 0.3 were excluded (idre.ucla.edu, 2017a).

The Kaiser-Meyer-Olkin (KMO) measures the sampling adequacy for each variable and indicates how suited the data is for factor analysis. The rule of thumb that is indicated in statisticshowto.com (2017) states that variables that have values less than 0.6 (60%) indicates that the sampling is not adequate and remedial action needs to be taken in order to make the sampling adequacy acceptable.

The results of the factor analysis with factor loading and KMO are provided in Appendix 6. The factor loading showed that except for two items in country risk (CRK05 and CRK06), every other item had factor loading above 0.3. All the variables had KMO above 60% indicating sampling adequacy.

5.4 DESCRIPTIVE STATISTIC

The descriptive analysis is used to understand the responses received for each variable. The statements are designed using 5-point Likert scale. The scales are marked as (1) strongly disagree, (2) disagree, (3) neither agree nor disagree (neutral), (4) agree, and (5) strongly agree. These strongly disagree and disagree scales were totalled and labelled as 'Disagree'. Similarly, strongly agree and agree scales were totalled and labelled as 'Agree'. The neutral scale represents those who could not provide a definite answer to the statements. The mean scale provides the average and the standard deviation (SD) of the data distribution.

5.4.1 Relationship History

In this section, the descriptive results for the three variables related to relationship history are discussed. The three variables are collaboration history, complimentary, and mode of takeover. Table 5.10 presents the descriptive statistics for collaboration history. It shows that this variable received a total agreement of 77% for all measures. However, examining the individual statements revealed that respondents recorded the lowest level of agreement (59%) with measure RCH01. This means that employees were not quite firm on the notion that the cross-border acquisition would be beneficial to both parties. This is also evident in the lower mean value for this factor compared to other measures in the variable. The same observation can be made with respect to the standard deviation.

Table 5-10: Descriptive Results for Collaboration History

Collaboration History	Disagree	Neutral	Agree	Mean	SD
[RCH01] A cross border acquisition provides strategic benefits to each partner	9%	32%	59%	3.6461	0.9829
[RCH02] People in the two similar work functions think alike on most issues	6%	14%	80%	4.0099	0.8959
[RCH03] The cross-border acquisition has a shared vision	7%	11%	82%	4.0616	0.9310
[RCH04] The cross-border acquisitions objectives are clearly written in our acquirer profile	5%	12%	83%	4.1034	0.9044
[RCH05] Both firms perceive their problems as mutual problems	6%	11%	83%	4.1272	0.9254
Average	7%	16%	77%	3.9897	0.9279

Table 5-11: Descriptive Results for Complimentarity

Complimentary	Disagree	Neutral	Agree	Mean	SD
[RCO01] Strategically, we could not ask for a better fit between my firm and our partner	5%	13%	83%	4.0676	0.8558
[RCO02] We, target firm and acquirer, bring to the table resources and competencies that complement each other	7%	11%	83%	4.0895	0.9004
[RCO03] Together, my firm and our acquirer add substantial value to the acquisition	4%	10%	86%	4.1690	0.8476
[RCO04] We have separate abilities that, when combined together, enable us to achieve goals beyond our individual reach	4%	11%	85%	4.1769	0.8600
Average	5%	11%	84%	4.1257	0.8659

Examination of the descriptive statistics for complementarity variable in table 5-11, showed that respondents recorded a similar level for all statements. In addition, measures 3 and 4 demonstrated a mean value that was higher than measures 1 and 2. This high level of agreement indicated that respondents believed that the fit with the other parties was mutually beneficial and that they complemented each other in terms of the resources that they had shared. Merging the resources of the two parties enhanced the abilities of both the target firm and the acquirer.

Table 5-12: Descriptive Results for Mode of Takeover

Mode of Takeover	Disagree	Neutral	Agree	Mean	SD
[RMT01] The cross-border takeover attempt was not against our will	19%	22%	59%	3.5408	1.2050
[RMT02] The cross-border negotiations have been friendly rather than hostile	16%	25%	59%	3.5805	1.1609
[RMT03] We, target firm and acquirer, feel happy about the smooth transaction	11%	21%	68%	3.7793	1.0241
Average	15%	23%	62%	3.6335	1.1300

The last variable under relationship history is mode of takeover, which is presented in table 5-12. This table reveals that the overall average level of agreement with the target statements was 62%. However, results also showed

that the respondent's agreement with measures 1 and 2 was lower than that for measure 3. It was also observed that there was an increase in the number of respondents who disagreed with measures 1 and 2. The results demonstrated that some of the respondents may have felt that the takeover was against their will and that they did not wish for it, and that the negotiation for takeover was hostile. The overall mean value for this variable was 3.6.

5.4.2 Inter-Firm Distance

In this section, the descriptive results of the two variables related to inter-firm distance are discussed. The two variables discussed are organizational cultural distance and power asymmetry.

Table 5.13 displays the descriptive statistics of organizational culture distance. It shows a high level of respondents' agreement with the measures (between 84% to 88%). Another interesting observation is that the level of disagreement was very low for all measures. The high level of agreement for this factor indicated that respondents strongly believed that the target firm and the acquirer had similar cultures, which would result in a seamless acquisition process. The overall mean value for this variable was 4.16.

Table 5-13: Descriptive Results for Organizational Cultural Distance

Organization cultural distance	Disagree	Neutral	Agree	Mean	SD
[IOC01] We, target firm, could not ask for a better organisational culture closeness of our acquirer	5%	11%	84%	4.1093	0.8362
[IOC02] We, target firm, feel happy that our acquirer has similar organisational culture	3%	10%	87%	4.1849	0.7754
[IOC03] Cultural divergence between two firms, increase difficulties and costs	3%	9%	88%	4.2127	0.7987
Average	4%	10%	87%	4.1690	0.8034

In table 5.14, the descriptive statistics for Power Asymmetry are provided. The table shows an overall level of agreement with this variable as 81%. However, it is noticed that measure 2 received the highest level of agreement (91%). This indicated that respondents had the conviction that the acquirer was not stringent and could update/revise the agreement if any unexpected situations arose.

However, 4 out of 10 respondents did not think that the acquirer firm was stronger than their own firm. With all the variations noticed in this table, it was still observed that the standard deviation for all values was less than one.

Table 5-14: Descriptive Results for Power Asymmetry

Power asymmetry	Disagree	Neutral	Agree	Mean	SD
[IPA01] We, target firm members, feel our acquirer is very dominant compared to our firm	4%	10%	86%	4.1730	0.8107
[IPA02] Our powerful acquirer is open to modifying their agreement if unexpected events occur	3%	7%	91%	4.3062	0.7638
[IPA03] We target firm members perceive our acquirer as more powerful	7%	31%	62%	3.7594	0.9361
[IPA04] There are power imbalances between us and acquirer	3%	12%	85%	4.1412	0.8144
Average	4%	15%	81%	4.0949	0.8313

5.4.3 Integration Approach

In this section, the descriptive results of the four variables related to integration approach are discussed. The four variables are, autonomy preservation, fairness, flexibility, and two-way communication. Respondents' perceptions about autonomy was not high. Table 5.15 shows that the agreement levels ranged from 59% to 64%. It is also showing that almost one quarter of the respondents did not have an opinion on this factor. The results indicated that some of the respondents believed that takeover was hostile and therefore the acquiring firm was not giving the local the chance to be autonomous in their decision.

Table 5-15: Descriptive Results for Autonomy Preservation

Autonomy preservation	Disagree	Neutral	Agree	Mean	SD
[IAP01] Our acquiring firm forces a set of systems, rules, and expectations to gain control	15%	22%	64%	3.7197	1.1000
[IAP02] We feel helpless and open to hostility of our acquirer	16%	24%	60%	3.6441	1.1035
[IAP03] We cannot innovate at work without autonomy preservation	19%	22%	59%	3.6004	1.1730
Average	17%	22%	61%	3.6547	1.1255

Table 5-16: Descriptive Results for Fairness

Fairness	Disagree	Neutral	Agree	Mean	SD
[IFA01] We, target firm and acquirer, maintain fairness in key decision-making activities	17%	19%	63%	3.6660	1.1465
[IFA02] We, target firm and acquirer, maintains fairness in principles and processes in the post-acquisition operations	11%	24%	65%	3.8171	1.0723
[IFA03] Our acquirer treats us fairly	26%	37%	37%	3.1551	1.1942
[IFA04] We, target firm and acquirer, share benefits and costs fairly	27%	28%	45%	3.3002	1.2220
Average	20%	27%	53%	3.4846	1.1588

In Table 5.16, the descriptive statistics for fairness are shown. Overall, respondents were not firmly agreeing with this factor as the results revealed that only 53% of the respondents exhibited agreement with this variable. This indicates that respondents were not very sure that the acquirer firm was fair with them. By taking a closer look, it was observed that respondents were not sure regarding measure 3 as one third of the respondents considered the treatment they received from the acquirer to be fair. The fairness variable scored a low mean value of 3.4 compared to others. Also, it was shown that the values of standard deviation for all variables were greater than one.

Table 5-17: Descriptive Results for Flexibility

Flexibility	Disagree	Neutral	Agree	Mean	SD
[IFX01] Employees are given autonomy to address obstacles in their work	19%	19%	62%	3.6103	1.2253
[IFX02] The, target firm and acquirer, are open to modifying their agreement if unexpected events occur	7%	17%	77%	4.0477	0.9929
[IFX03] Changes in 'fixed' terms are willingly made by, both firms, if it is considered necessary	19%	20%	61%	3.6123	1.1409
[IFX04] When an unexpected situation arises, both firms would rather work out a new deal than hold each other to the original terms	10%	23%	68%	3.8926	1.0583
Average	14%	20%	67%	3.7908	1.1043

Table 5.17 displays the descriptive results of the flexibility variable. As noticed, 77% of the respondents agreed with statement two that the target firm and the acquirer were open to changing the agreement terms if events necessitated this change. As for measure one and three, it is was noticed that the agreement is was not as high as measure two. The results also revealed that one fifth of the respondents did not think that they were given the opportunity to be autonomous to solve the problems that they face, and that changes in fixed terms were forced on employees. Another interesting observation is that the standard deviation for measure one was as high as 1.22, indicating a higher deviation from the mean value.

Next, descriptive statistic for two-way communication is analysed in Table 5.18. It was observed that overall 73% of the respondents agreed with this variable. This indicated that respondents believed that both the target firm and the acquirer maintained, both formally and informally, an open communications channel, in an effort to resolve any issues that they might face during the acquisition. The highest level of agreement was with measure three as 80% of respondents believed that the two firms collaborated together and avail all needed information about any changes that might have an impact on the other firm. It was also observed that this measure scored the highest mean value and lowest standard deviation between all other measures for this variable.

Table 5-18: Descriptive Results for Two-way Communication

Two-way communication	Disagree	Neutral	Agree	Mean	SD
[ITC01] The, target firm and acquirer, openly provide proprietary information if it can help the acquisition	11%	19%	70%	3.9046	1.0854
[ITC02] Communication between both firms take place informally and openly	12%	16%	73%	3.8748	1.0382
[ITC03] Both firms keep one another informed about events or changes that may affect the other party	6%	14%	80%	4.1272	0.9466
[ITC04] Communication between both firms take place frequently	11%	19%	70%	3.8509	1.0579
Average	10%	17%	73%	3.9394	1.0320

5.4.4 Religion

In this section, the descriptive results for religion will be discussed. The religion construct has six items and will be studied using percentage, mean and standard deviation (SD).

Table 5-19: Descriptive Results for Religion

Religion	Disagree	Neutral	Agree	Mean	SD
[RSD01] We are suspicious that our partner may alter the facts slightly	10%	27%	63%	3.7018	0.9791
[RSD02] We are suspicious that our partner may break promise	10%	26%	64%	3.6978	0.9448
[RSD03] We are suspicious that our partner may present incomplete or distorted information	17%	30%	54%	3.4672	1.0723
[RSD04] We are suspicious that our partner may breach formal or informal agreements	17%	28%	56%	3.5169	1.0577
[RSD05] We are suspicious that our partner may engage in opportunistic behaviour	15%	24%	61%	3.5765	1.0513
[RSD06] We are suspicious that our partner may supply substandard/overpriced materials or products	26%	23%	51%	3.3300	1.1666
Average	16%	26%	58%	3.5484	1.0453

When it comes to religion, the descriptive results shown in table 5.19 indicates that respondents scored only 58% agreement with the variables. This indicated that respondents did not strongly believe that the acquiring partner would be honest with their firm and not try to take advantage of them. By taking a closer look at the measures, it was noticed that measures one, two and five received higher value of agreement than the remaining measures. This indicated that respondents were leaning towards believing that the acquirer firm might try to change the facts and not stick to its promises in order to score opportunistic gains.

5.4.5 Country Risk

In this section, the descriptive results for country risk are discussed.

Table 5-20: Descriptive Results for Country Risk

Country Risk	Disagree	Neutral	Agree	Mean	SD
[CRK01] Is there political stability in the country	5%	6%	90%	4.2406	0.8082
[CRK02] Is there governmental influence over business in the country	16%	25%	59%	3.6958	1.1242

[CRK03] Is there rule of law in the country	6%	15%	79%	4.0537	0.8921
[CRK04] Is there control on corruption in the country	6%	25%	69%	3.8191	0.8865
[CRK07] Economic conditions in the country	14%	23%	63%	3.6620	1.0280
[CRK08] Remittances and repatriation regulations in the country	27%	26%	47%	3.2922	1.2561
[CRK09] Exchange rate fluctuations in the country	14%	25%	61%	3.6561	0.9691
[CRK10] Inflation rates in the country	15%	23%	62%	3.6203	1.0604
Average	13%	21%	66%	3.7550	1.0031

Country risk had 10 items, but based on the factor analysis results, items 5 (CRK05) and 6 (CRK06) had low factor loading (less than 0.4), therefore, only eight items of country risk are considered. The results are studied using percentage, mean and standard deviation (SD). An overall agreement of 66% was recorded with this variable, as table 5.20 indicates. The highest level of agreement was for measure one (90%). This indicated that respondents strongly believed that there was political stability in the country. By taking a closer look at all the measures, can be observed that measure eight received only 47% agreement, which indicated that respondents did not believe that the country has remittances and repatriation regulations.

5.4.6 Trust

In this section, the descriptive results for trust are discussed. Trust had nine items that are studied using percentage, mean and standard deviation (SD).

Table 5-21: Descriptive Results for Trust

Trust	Disagree	Neutral	Agree	Mean	SD
[TRU01] Both believe that each partner will fulfil the terms of the contract	7%	31%	62%	3.7594	0.9361
[TRU02] We can rely on our acquirer to do their task in our acquisition	3%	12%	85%	4.1412	0.8144
[TRU03] Our acquirer is capable and competent	5%	10%	86%	4.1690	0.8523
[TRU04] Our acquirer is always frank and truthful	3%	9%	88%	4.2386	0.7976
[TRU05] Our acquirer is always knowledgeable about everything relevant to our acquisition	3%	8%	89%	4.2684	0.8215

[TRU06] Our acquirer would go out of its way to make sure our firm is not damaged or harmed in this relationship	3%	3%	93%	4.4056	0.7721
[TRU07] Our acquirer cares what happens to us	15%	20%	65%	3.6918	1.1785
[TRU08] Our acquirer looks after our interest in our acquisition	15%	23%	62%	3.6740	1.1728
[TRU09] Acquirer and target firm would go out of its way to make sure our firm is not damaged or harmed in this relationship	11%	18%	71%	3.8509	1.0691
Average	7%	15%	78%	4.0221	0.9349

Table 5-21 shows the descriptive statistics of trust. As seen, the highest level of agreement from respondents was with measure six (93%). This strong convictions towards believing that the acquirer firm cared about the target firm immensely. However, only two-thirds of the respondents believed that the acquiring firm would consider the employees' best interests and exhibit concern for employees of the target firm, as in measures seven and eight. The results also revealed that one-third of the respondents had no decisive opinion whether the acquirer or the target firms would fulfil the terms of the contract.

5.4.7 Commitment

In this section, the descriptive results for commitment are discussed. Commitment has six items that are studied using percentage, mean and standard deviation (SD). When examining the descriptive results for Commitment, as in table 5.22, the results showed that respondents were around the same range of agreement with these measures except for measure one.

Table 5-22: Descriptive Results for Commitment

Commitment	Disagree	Neutral	Agree	Mean	SD
[COM01] Both firms are willing to dedicate any resource needed for the acquisition	9%	33%	58%	3.6421	0.9336
[COM02] Both firms provide capable personnel for the operations	5%	12%	83%	4.0716	0.8830
[COM03] The relationship with our acquirer will be profitable over the long run	6%	17%	77%	4.0000	0.8904
[COM04] Both firms care about the fate of the acquisition	4%	10%	87%	4.1869	0.8355
[COM05] Our acquirer tries to keep a long-term relationship	4%	9%	88%	4.2306	0.8483

[COM06] Both firms do all necessary things to solve problems	4%	4%	92%	4.3598	0.8131
Average	5%	14%	81%	4.0818	0.8673

The results indicated that only 58% of the respondents felt that the two firms would utilize the needed resources in order to make the acquisition work.

5.4.8 Performance

In this section, the descriptive results for performance are discussed. Performance has six items that are studied using percentage, mean and standard deviation (SD).

Table 5-23 shows the descriptive statistic of performance variables. The results indicated that three-quarters of the respondents agreed with the statements of this variable. However, the first three measures scored higher results among respondents than the final measure. It is also observed that a moderate level of agreement from respondents on measures four and five, 64% and 59% respectively, was recorded. This indicates that only a limited number of respondents believed that their organization could produce new products or develop new technologies.

Table 5-23: Descriptive Results for Performance

Performance	Disagree	Neutral	Agree	Mean	SD
[PER01] We are satisfied with the focal relationship	5%	12%	84%	4.1093	0.8643
[PER02] We consider that we are good partners to each other	3%	13%	84%	4.1630	0.8286
[PER03] Our organisation has benefited from the transfer of technology from our partners	6%	6%	88%	4.2584	0.8864
[PER04] Our organisation has been able to produce new products or engage in innovation	15%	21%	64%	3.6561	1.1634
[PER05] Our organisation has been able to develop new technology	16%	25%	59%	3.6064	1.1690
[PER06] The objectives for which the collaboration was established are being met	12%	19%	70%	3.8032	1.0670
Average	10%	16%	75%	3.9327	0.9964

5.5 MEASUREMENT MODEL

The objective behind testing the measurement model was to make certain that the constructs used in the model were valid and reliable and could be further tested through the structural model. In SmartPLS, there are usually latent variables and measured variables. Latent variables are the constructs or the main variables of the model, whereas measured variables are the indicators that are employed to measure the latent variables (Hair et al., 2016). Therefore, the goal of the measurement model is to attempt to provide detailed descriptions of the association between the latent variables (constructs) and their indicators. Therefore, the measurement model can be considered as a filter that will choose only the constructs and indicators that are valid and reliable.

5.5.1 Constructs of the Measurement Model and Evaluation

The measurement model used was created from the constructs that were found in the conceptual model of this study. This included three main categories which contains our constructs. The first category is identified as the relationship history, which includes constructs such as collaboration history, complementary and mode of takeover. The second category is called the inter-firm distance, which includes constructs such as organizational cultural distance and power asymmetry. The third main category is called the integration approach, which includes constructs such as autonomy preservation, fairness, flexibility and two-way communication. The conceptual model also includes two more control variables, which represent the last of the independent variables of this study (country risk and religion).

At the centre of this study, there are two constructs, which are the trust, and commitment and these two lead to performance construct. Each construct is measured using a set of indicators. These indicators were included in the survey after much scrutiny through the content validity and pilot study.

5.5.2 Measurement Model Evaluation

5.5.2.1 *Convergent Validity*

The first action to take in order to examine the measurement model is to check the measures. A convergent validity test is conducted where it examines the

degree to which a certain measure correlates with the other measures of the same construct (Hair *et al.*, 2016). Indicators of a single construct should correlate highly with each other since they are measuring the same item. Convergent validity can be measured using the Average Variance Extracted (AVE) test (Hair *et al.*, 2016), which is discussed below.

- **Average Variance Extracted (AVE)**

The AVE is calculated through summing up the square of all indicators loadings and dividing it by the number of the indicators. It measures how well the indicators converge towards its construct. As indicated in Hair *et al.* (2012), a minimum acceptable value of AVE should be 0.5. Table 5.24 presents the AVE value of the research constructs. As observed, all AVE values are above the threshold. Therefore, convergent validity is established through AVE.

Table 5-24: Average Variance Extracted for Constructs

Construct	Average Variance Extracted (AVE)
COM: Commitment	0.629
CRK: Country Risk	0.655
IAP: Autonomy preservation	0.854
IFA: Fairness	0.749
IFX: Flexibility	0.733
IOC: Organization cultural distance	0.753
IPA: Power asymmetry	0.611
ITC: Two-way communication	0.639
PER: Performance	0.667
RCH: Collaboration History	0.586
RCO: Complimentary	0.601
RMT: Mode of Takeover	0.639
RSD: Religion	0.656
TRU: Trust	0.705

5.5.2.2 Discriminant Validity

Another important validity test to be conducted is the discriminant validity test. This test measures whether a construct is unique compared to other constructs, and helps establish that the constructs are not measuring the same thing (Hair *et al.*, 2016). Discriminant validity is measured using cross loading, which is discussed in the following section.

- **Cross loading**

This section studies the cross loading of the constructs. Table 5.25 presents the cross loadings of the indicators. A value of 0.4 or below is removed instantly. If the cross-loading value is between 0.4 and 0.7, then the indicator is considered for removal only if its removal leads to enhancing the AVE. Remaining cross loading values that are above 0.7 are retained (Hair *et al.*, 2016). When examining the measurement model, it was noticed that several indicators had loadings below 0.4, which were removed. In addition, a number of indicators that had a loading of below 0.7 were removed after making sure that its removal led to increasing the AVE value.

Table 5-25: Cross Loadings of the Indicators

	COM	CRK	IAP	IFA	IFX	IOC	IPA	ITC	PER	RCH	RCO	RMT	RSD	TRU
COM02	0.758													
COM03	0.714													
COM04	0.802													
COM05	0.822													
COM06	0.862													
CRK01		0.824												
CRK03		0.856												
CRK04		0.744												
IAP01			0.909											
IAP02			0.944											
IAP03			0.919											
IFA01				0.848										
IFA02				0.861										
IFA03				0.875										
IFA04				0.878										
IFX01					0.839									
IFX02					0.844									
IFX03					0.869									
IFX04					0.871									
IOC01						0.857								
IOC02						0.882								
IOC03						0.865								
IPA01							0.745							
IPA02							0.782							
IPA03							0.719							
IPA04							0.873							
ITC01								0.804						
ITC02								0.802						
ITC03								0.832						
ITC04								0.758						
PER01									0.763					
PER02									0.839					
PER03									0.846					
RCH02										0.761				
RCH03										0.786				
RCH04										0.773				
RCH05										0.742				
RCO01											0.779			
RCO02											0.758			
RCO03											0.779			
RCO04											0.785			
RMT01												0.788		
RMT02												0.811		
RMT03												0.799		
RSD01													0.807	
RSD02													0.748	
RSD03													0.851	
RSD04													0.830	
TRU01														0.685
TRU02														0.883
TRU03														0.848
TRU04														0.869
TRU05														0.856
TRU06														0.881

5.5.2.3 Construct Reliability

Usually a scientific Survey contains several measures that are used to capture one variable. It is observed that mostly statements are asked in a similar way with

slight variations in the syntax. When respondents answer one of the statements in a different manner than the remaining statements, then this might suggest that either the statement was not well understood or that respondents have not read the statements carefully or was ticking the answers to complete and exit the survey as quickly as possible. Here, there is a need to ensure that statements (or indicators) are reliable to measure the construct.

In order to measure reliability, SmartPLS produces two sets of statistics for this purpose. These are the Cronbach Alpha and the construct reliability. Both measures are used to examine the internal consistency of a set of indicators. However, as stated earlier, Hair *et al.* (2012) state that composite reliability is a better and more accurate measurement than the Cronbach alpha. The reason behind producing a more accurate result is that composite reliability is measured based on the assumption that the indicators are not reliable to the same degree. Also, indicated earlier, is that according to Hair *et al.* (2012), a composite reliability value of 0.60 or above is suitable for an exploratory research project to consider the constructs to be reliable. However, the authors stress that composite reliability of a construct should be at least 0.70 for any advanced research.

The Cronbach's Alpha reliability analysis is carried out in order to understand the internal consistency of the studied variables. In addition to the factor loading and KMO, this research also used the Cronbach's Alpha reliability test. This is a measure of internal consistency that indicates how closely related a set of items are as a group. The reliability test is carried out for each of the variables. The Alpha value ranges from 0 to 1, and values that are 0.7 or above are generally considered acceptable in most social science studies (idre.ucla.edu, 2017b).

As a failsafe procedure, both Cronbach Alpha and composite reliability are reported in this research since both are generated from SmartPLS. Table 5.26 displays the results of the reliability. It is clear from the results that all the constructs are reliable since both the Cronbach Alpha and the composite reliability values are above 0.70. Some constructs have achieved a reliability of 0.9 or above, which is considered excellent reliability (Hair *et al.*, 2016). Therefore, all constructs reported in this study are valid for further analysis.

Table 5-26: Reliability Results of the Research Constructs

Construct	Cronbach's Alpha	Composite Reliability	Result
Relationship History			
• RCH: Collaboration History	0.765	0.850	Accepted
• RCO: Complimentary	0.779	0.858	Accepted
• RMT: Mode of Takeover	0.720	0.842	Accepted
Inter-Firm Distance			
• IOC: Organization cultural distance	0.836	0.902	Accepted
• IPA: Power asymmetry	0.787	0.862	Accepted
Integration Approach			
• IAP: Autonomy preservation	0.914	0.946	Accepted
• IFA: Fairness	0.889	0.923	Accepted
• IFX: Flexibility	0.879	0.916	Accepted
• ITC: Two-way communication	0.812	0.876	Accepted
RSD: Religion	0.830	0.884	Accepted
CRK: Country Risk	0.739	0.850	Accepted
TRU: Trust	0.915	0.934	Accepted
COM: Commitment	0.852	0.894	Accepted
PER: Performance	0.750	0.857	Accepted

5.5.3 Correlation

One of the goals of a quantitative scholarly research is to examine the causal effects between research variables (Hair *et al.*, 2016). In order to do so, the researcher must examine the relationship between the conceptual research variables. The statistical tool that allows us to do so is the correlation analysis, which is found in most statistical packages including SmartPLS. Correlation analysis allows the researcher to determine the existence and strength of a relationship between two variables (Hair *et al.*, 2016). Usually, researchers use the correlation coefficient to do so. The correlation value ranges from 0 to 1 (in both directions). The sign indicates the direction of the relationship. It must be said, that correlation analysis provides evidence of the existence of relationship but it does not provide proof for causality. As the value of the correlation, which is denoted by 'r', gets closer to 1, the correlation will become stronger. Usually, a value of correlation between '0' to '0.29' is weak, from '0.3' to '0.5' is average and above '0.5' is strong.

Table 5-27: Correlation Analysis of the Research Constructs

	COM	CRK	IAP	IFA	IFX	IOC	IPA	ITC	PER	RCH	RCO	RMT	RSD	TRU
COM	1.000													
CRK	-0.018	1.000												
IAP	0.308	-0.038	1.000											
IFA	0.322	-0.045	0.823	1.000										
IFX	0.357	-0.112	0.713	0.692	1.000									
IOC	0.895	-0.046	0.287	0.307	0.351	1.000								
IPA	0.861	-0.093	0.352	0.380	0.396	0.807	1.000							
ITC	0.512	-0.046	0.576	0.574	0.595	0.458	0.585	1.000						
PER	0.816	-0.048	0.208	0.206	0.276	0.779	0.764	0.402	1.000					
RCH	0.841	-0.008	0.278	0.302	0.343	0.861	0.787	0.463	0.732	1.000				
RCO	0.882	-0.030	0.271	0.299	0.325	0.909	0.850	0.451	0.772	0.845	1.000			
RMT	0.399	-0.040	0.571	0.520	0.685	0.391	0.445	0.511	0.329	0.383	0.388	1.000		
RSD	0.120	0.040	0.086	0.080	0.055	0.132	0.152	0.095	0.104	0.087	0.133	0.077	1.000	
TRU	0.912	-0.112	0.419	0.453	0.476	0.893	0.933	0.615	0.778	0.833	0.875	0.444	0.146	1.000

Table 5.27 presents the correlation analysis results. It is observed that power asymmetry had the highest association with trust ($r=0.933$). This indicates that the more power the acquirer held over the target organization, the more trust employees had in the acquirer. The second highest correlation was with commitment, which is represented by an 'r' value of 0.912. When the trust level between employees and the acquirer was high, the employees' commitment to the acquirer tended to be high as well. In general, most constructs had a medium to strong association with trust. However, country risk had a negatively weak association with trust. This indicates that high levels of risk in the country of the target firm would most probably mean that trust between employees and the acquirer was low. Moreover, religion was also weakly associated with trust. The low value of correlation of country risk and religion with trust implies that the impact of these two constructs might not be high. However, the significance of this influence is tested in the next section of structural model.

5.6 STRUCTURAL MODEL

As mentioned at the beginning of this chapter, the structural model is analysed using SmartPLS v. 3.2.6 software. The value of using such software can be appreciated since when this software provides an opportunity to analyse a small data set (Reinartz et al. 2009). Moreover, the software also examines the

conceptual model in one step, thus providing us with an accurate representation of the outcomes and allowing us to determine the inter-connections of all information related to all paths in the model at the same time.

5.6.1 Analysis of the Research Model's Path Coefficients

The research model in this subsection is analysed as a whole using SmartPLS v. 3.2.6 software. The software generates path weights for all the links in the model, which has the ability to determine the significance of the model and the links. This study uses the "Path Weighting Scheme," initial weight of '1', maximum iterations as '300' and abort criterion as "1.0E-5." When running the analysis on the structural model using SmartPLS SEM, the results of the analysis are determined by the path coefficients of the relationships and also the R^2 . It is important to note, however, running the SmartPLS SEM only generalizes these aforementioned variables and hence does not indicate whether the paths are significant or not. To test for significance of path, a bootstrapping procedure is applied. Hair *et al.* (2012) state that the samples used for bootstrapping should be high in order to obtain results that are more accurate. The authors recommend using a minimum of 5000 samples for bootstrapping. Bootstrapping is a method that takes a random set of the data, perform the tests, and then repeats the process for the number of samples specified. This helps ensure that the final results achieved through bootstrapping are more accurate since the tests were performed 5000 times. The default confidence level is 95%, which is suitable for this current study.

5.6.2 Predictive Capability of the Model

One of the main tests used in SmartPLS is the predictive capability. The predictive capability can be captured using the Q^2 value. The structural (inner) model and measurement (outer) model (Hair *et al.*, 2011). Hair *et al.* (2012) state that predictive capability means that the exogenous constructs are able to predict the endogenous constructs. While the outer model associate linked indicators to latent variables, the structural model links endogenous latent variables to exogenous latent variables (Hair *et al.*, 2010). In this situation, endogenous latent variables represent dependent variables whereas and exogenous latent variables resemble independent variables in multiple regression analyses (Hair *et al.*, 2010).

When the test is run using blindfolding in SmartPLS, the software produces a cross-validated redundancy table, which contains the Q2 value. In order to determine that a model has a predictive capability, the Q2 values must be higher than zero. By examining the results of the cross-validated redundancy in table 5.28, it is clear that this study's model does exhibit a predictive capability.

Table 5-28: Cross-validated Redundancy Test for Model Constructs

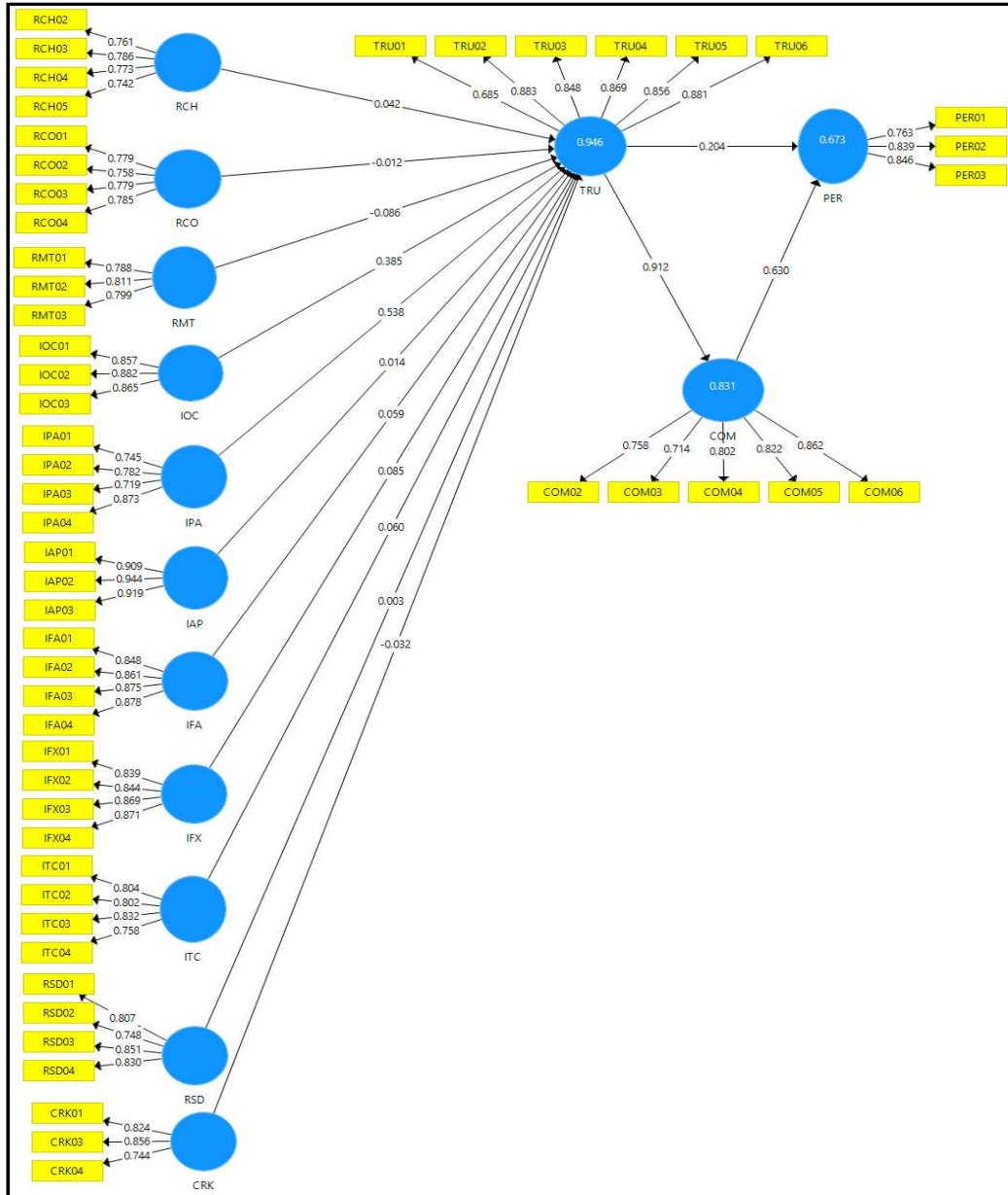
	SSO	SSE	Q² (=1-SSE/SSO)
COM: Commitment	2,515.000	1,433.072	0.430
PER: Performance	3,018.000	2,121.214	0.297
TRU: Trust	4,527.000	2,228.185	0.508

5.6.3 Results

The results of the SmartPLS analysis are presented in figure 5-1. The weights on the paths represent the beta coefficients of these relationships. For example, it is noted that the beta value for the path from Power Asymmetry to trust was 0.538. This means that for every one standard point deviation in Power Asymmetry, there is a 0.538 standard point deviation in trust. In other words, the beta values indicated the amount of influence that the independent variable had on the dependent variable. The figure demonstrates that mode of takeover, organizational culture distance, power asymmetry, fairness, flexibility, two-way communication and country risk are all independent variables influencing trust. It indicates that these independent variables are able to explain 95% of the variance in trust. The significance was measured at a confidence level of 95%.

The figure also shows that trust and commitment are able to explain 67% of the variance in performance. In addition, it also shows that trust is a strong predictor of commitment where the explained variance is 83%. The loadings on the internal factors for each variable represent the internal correlation between the statements that represent each variable.

Figure 5-1: Path Analysis SEM



5.6.4 Hypotheses Testing

This section is dedicated to testing the hypotheses of the study. In Table 5.29, a summary of the results of hypotheses testing related to the direct paths of the model are provided.

Table 5-29: Correlation Analysis of the Research Constructs

Hypothesis		Path Coefficient	Standard Deviation	T Statistics	P Values	Result
H1a	Collaboration History -> Trust	0.042	0.035	1.195	0.232	Not Supported
H1b	Complimentary -> Trust	-0.012	0.055	0.211	0.833	Not Supported
H1c	Mode of Takeover -> Trust	-0.086	0.019	4.538	0.000	Supported
H2a	Organizational Culture Distance -> Trust	0.385	0.059	6.517	0.000	Supported
H2b	Power Asymmetry -> Trust	0.538	0.036	15.017	0.000	Supported
H3a	Autonomy Presentation -> Trust	0.014	0.016	0.879	0.379	Not Supported
H3b	Fairness -> Trust	0.059	0.020	2.958	0.003	Supported
H3c	Flexibility -> Trust	0.085	0.015	5.791	0.000	Supported
H3d	Two-way Communication -> Trust	0.060	0.021	2.884	0.004	Supported
H4	Country Risk -> Trust	-0.032	0.011	3.011	0.003	Supported
H5	Religion -> Trust	0.003	0.009	0.325	0.745	Not Supported
H6	Trust -> Performance	0.204	0.098	2.069	0.039	Supported
H7	Trust -> Commitment	0.912	0.021	44.116	0.000	Supported
H8	Commitment -> Performance	0.630	0.097	6.499	0.000	Supported

H1a. Collaboration history positively influence target firm member's trust in acquiring firm management.

Table 5.29 shows that Collaboration History between acquirer and target firms influenced target firm members' trust in acquiring firm management by a beta of 0.042. The results also showed that the standard deviation for this path was low (0.035). However, when examining this path, it was determined that the path was not significant ($p > 0.05$ and T Statistics < 1.96). This means that whether the acquirer firm and the target firm were collaborating or not, trust was not gained by mere collaboration between the two parties. Hence, hypothesis H1a was not supported.

H1b. Complimentary positively influence target firm members' trust in acquiring firm management.

Table 5.29 shows that complimentary is influenced by target firm members' trust in acquiring firm management by a beta of -0.012. The results also show that the standard deviation for this path was low (0.055). However, this relationship was not significant since it did not pass the significance test ($p > 0.05$ and T Statistics < 1.96). This means the acquirer firm and the target firm complementing each other in the acquisition was not one of the significant predictors of trust in the acquiring firm. Hence, hypothesis H1b was not supported.

H1c. Mode of acquisition takeover positively influence target firm member's trust in acquiring firm management.

As seen in table 5.29, Mode of Takeover seemed to exert a negative influence on trust in the acquiring firm. This implies that a hostile takeover would result in low levels of trust in the acquiring firm. The result of the path coefficient for this influence was -0.086. Although this influence might seem minor, the results are noteworthy since they passed the significance test ($p < 0.05$ and T Statistics > 1.96). Hence, hypothesis H1c was supported.

H2a. Organizational Culture Distance positively influence target firm member's trust in acquiring firm management.

The results of the path analysis indicated that organizational culture distance positively influence target firm members' trust in the acquiring firm. The path coefficient of 0.385 from table 5.29—indicates that the closer the two cultures of the acquiring firm and the target firm were related, the better chances that the acquisition would be a successful one, leading to mutual trust between the two parties. Hence, hypothesis H2a was supported.

H2b. Power Asymmetry positively influence target firm member's trust in acquiring firm management.

Power Asymmetry is the construct that exerted the most amount of positive influence on trust in the acquiring firm. The results in table 5.29 reveal that the path coefficient of this relationship was 0.538. However, determining the significance of the path is achieved through the bootstrapping test. The test suggests that the influence was significant. This implies that having a powerful acquirer firm is a significant factor for enhancing trust in the acquirer firm. This could indicate that the members of the target firm will perceive that the acquirer firm has capabilities that would allow it to make the acquisition work in the best manner possible. Therefore, hypothesis H2b was supported.

H3a. Autonomy Preservation positively influences target firm members' trust in acquiring firm management.

The results in table 5.29 show that autonomy preservation had a minimal influence on target firm members' trust in the acquiring firm, where the path

coefficient was 0.014. By running bootstrapping, it is evident that this influence was not significant ($p=0.379$). This indicates that gaining trust is not just a matter of preserving some level of autonomy with the target firm. Based on this argument and the results in the table, hypothesis H3a is not supported.

H3b. Fairness positively influences target firm members' trust in acquiring firm management.

The results of the structural model analysis in table 5.29 demonstrate that fairness was influencing the target firms' employees trust in acquirer firms with a beta value of 0.059. When conducting the bootstrapping, this influence is determined to be significant ($p < 0.05$ and T Statistics > 1.96). This means treating members of the target firm in a fair manner would contribute towards enhancing the level of trust in the acquirer. Based on this discussion, hypothesis H3b is supported.

H3c. Flexibility positively influences target firm members' trust in acquiring firm management.

Flexibility means having the ability to adapt to any changes or surprises that may face the acquisition in the future. The analysis conducted on the impact of flexibility on trust in table 5.29 revealed that flexibility was positively and significantly influencing target members' trust in the acquirer firm. The results are supported by the path coefficient, which was 0.0085 and was determined to be significant through bootstrapping. Based on this discussion, hypothesis H3c is supported.

H3d. Two-way Communication positively influences target firm members' trust in acquiring firm management.

It is important to have a professional communication channel between the acquirer and the target firm in order to ensure that the acquisition proceeds as it should. As indicated in table 5.29, Two-way communication influenced target firm members' trust in the acquirer with a beta of 0.060. By running the bootstrapping tests, it was determined that this influence was significant. Members of the target firm believed that the acquirer should have open and transparent communication with them in order to earn their trust. Based on the preceding discussion, hypothesis H3d is supported.

H4. Country Risk negatively influences target firm members' trust in acquiring firm management.

When entering into an overseas acquisition, the acquiring firm might face numerous risks that are related to the country of the target firm, such as turbulences and political instability. Such country risks are said to have a negative influence on the level of trust in the acquirer. As seen in table 5.29, Country Risk was determined to have a negative influence on trust, which was evident in the beta value of the relationship between country risk and trust (-0.032). Bootstrapping confirmed that this influence was significant. Based on this argument, hypothesis H5 is supported.

H5. Religion positively influences target firm members' trust in acquiring firm management.

When considering the impact of religion on target firm members' trust in the acquirer, the results in table 5.29 reveal that religion had a minimal, insignificant positive influence on trust in the acquirer. Therefore, this means that hypothesis H4 is not supported.

H6. Target firm members' trust in acquiring firm management is positively influencing the target firm members' performance.

The results in table 5.29 shows that trust of target member's firm in the acquirer firm positively influence their performance. However, the influence of trust on performance was not as strong as the influence from trust on commitment, as seen in the previous hypothesis. The bootstrapping test revealed that the influence was significant (beta 0.204, $p < 0.05$, T statistics > 1.96). Based on this discussion, hypothesis H7 is supported.

H7. Target firm membes' trust in acquiring firm management is positively influencing the target firm members' commitment towards the acquisition.

The results in table 5.29 shows that target firm members' trust in the acquirer positively influenced their target firm members' commitment to the acquirer firm with a beta value of 0.912. This was a very strong influence, indicating that trust might be one of the main pillars of commitment in a relationship between target and acquiring firms. Based on the data analysis, it is revealed that this influence was significant and hence hypothesis H6 is supported.

H8. Target firm members' commitment towards the acquisition positively influence target firm members' performance.

Results of the structural model, seen in table 5.29, indicate that target firm members' commitment to the acquisition positively influenced their performance level in the acquisition. The results also show that the beta of this influence was 0.630, which came out to be significant after conducting the bootstrapping test. Based on this argument, hypothesis H8 is supported.

Table 5-29 summarises the outcome of the hypotheses testing. As can be seen from table 5-29, ten hypotheses are supported and four not supported by the empirical analysis conducted in this study.

5.7 CONCLUSIONS

In this chapter, the analysis carried out using SPSS and SmartPLS are discussed. SPSS is used to understand the participants based on their demographics. The data is first studied for validity and reliability using factor analysis and Cronbach's Alpha reliability test. The factor analysis is used to understand the factor loading for each item and also the sampling adequacy of each variable. The Cronbach's Alpha is used to test the reliability of each of the variable. The results provide an initial understanding of the constructs. These results are also tested using the SmartPLS, and this analysis is discussed in the next chapter.

The descriptive analysis is used to understand the responses received for each variable, based on the 5-point scale, mean, and the standard deviation. To understand the relationship between the variables, correlation analysis is used.

The measurement model was developed and examined through the use of SmartPLS. The software contains various tools to measure the reliability, validity, cross tabulations, and AVE. Establishing the validity and reliability of the measurement model was an important first step towards examining the structural model. The structural model helped in assessing the links between the constructs explained the variance of the dependent constructs through the use of R² values. The structural model was tested using SmartPLS SEM, based on which the hypotheses of this study were tested. The following chapter will further discuss the outcomes result based on reflecting against previous literature.

Chapter 6 : Discussion

6.1 INTRODUCTION

This study has examined the inter-organisational trust in cross border acquisition and its impact on the performance of cross-border acquisition measured by (satisfaction, goal achievement, learning and knowledge transfer). The aim of this study is to assess the relationships and the predictive impact of the independent variables on the dependable variables. The dependent variables consisted of trust and commitment while the predictive independent variable consisted of collaboration history, complementarity, mode of takeover, organisational cultural distances (compatibility), power asymmetry, autonomy preservation, fairness, flexibility, two-way communication quality, country risk, and religion in CBAs are examined. The type of study used in this thesis is a cross-section study of CBAs in Iraq and UAE.

To do so, this study has developed a conceptual model based mainly on social exchange theory, social identity theory and transaction cost economics. Thereafter, this study has discussed different methodologies to validate the conceptual model and choose a survey method as it best suite the purpose of the research. The study then has presented the results of 503 collected surveys of target firm employees in Iraq and the UAE to validate the conceptual model and research hypotheses proposed. This chapter will now revisit the research hypotheses and discuss the results of each hypothesis in a reflection of prior literature.

6.2 INSTRUMENT VALIDATION

This study has adopted convergent and discriminant validity to ensure that the measurements of constructs accurately represent the concept of interest. Convergent validity is assessed by factor loading, average variance extracted (AVE) and composite reliability (Hair et al., 2010). As a rule, factor loading should have all standardised regression weight of above 0.50 and all critical ratio (t-value) should be greater than 1.96. The rule of thumb is that AVE value should be greater than 0.5 (Hair et al., 2010). The instrument in this study has exceeded the minimum requirement for factor loading and t values, AVE and composite

reliability respectively. Thus all the figures present a high level of convergent validity for all the latent constructs used in the measurement model. Discriminant validity is assessed by comparing the average variance extracted values for any two constructs with the square of correlation estimate between these two constructs (Hair et al., 2010). Discriminant validity is significant when average variance extracted is greater than squared correlation estimates between constructs. The result of this study highlights a significant level of discriminant validity as AVE is greater than the squared correlation estimates for all the constructs.

Cronbah's Alpha (α) is used to test the the reliability, or internal consistency, of a set of scale or test items. As a rule of thumb, figure of ≤ 0.90 is excellent reliability, 0.70-0.90 is high reliability, 0.50-0.70 is moderate reliability, and ≤ 0.50 is low reliability (Hinton *et al.*, 2004). The results of this study have shown that all constructs have a reliability of above between 0.8 and 1. Therefore, it represents a high reliability for all the constructs and thereby highlighting the internal consistency of the scales. Overall, high level of validity and internal reliability instruments have been shown in this study.

6.3 HYPOTHESES TESTING

This section will provide an overview of the research hypotheses and discuss the results of each hypothesis with a reflection of previous literature. Table 6.1 summarises the outcome of hypotheses testing. As can be seen from table 6-1, all but eight set of hypotheses (i.e. fourteen hypotheses) were examined to identify the factors that influence trust of the target firm employees and the consequence of achieved trust. The result of each hypothesis is further discussed in the following sub sections.

Table 6-1: Summary of the Research Hypotheses Results

No.	Hypothesis	Expected Results	Empirical Results
H1a	Collaboration history positively influences target firm member's trust in acquiring firm management.	+	Not Supported
H1b	Complimentary positively influence target firm member's trust in acquiring firm management.	+	Not Supported
H1c	Mode of acquisition takeover positively influences target firm member's trust in acquiring firm management.	+	Supported

H2a	Organizational Culture Similarity (Compatibility) positively influences target firm member's trust in acquiring firm management.	+	Supported
H2b	Power Asymmetry positively influences target firm member's trust in acquiring firm management.	+	Supported
H3a	Autonomy Preservation positively influences target firm member's trust in acquiring firm management.	+	Not Supported
H3b	Fairness positively influences target firm member's trust in acquiring firm management.	+	Supported
H3c	Flexibility positively influences target firm member's trust in acquiring firm management.	+	Supported
H3d	Two-way Communication positively influences target firm member's trust in acquiring firm management.	+	Supported
H4	Religion positively influences target firm member's trust in acquiring firm management.	+	Not Supported
H5	Country Risk negatively influence target firm member's trust in acquiring firm management.	-	Supported
H6	Target firm member's trust in acquiring firm management is positively influencing target firm members commitment towards the acquisition.	+	Supported
H7	Target firm member's trust in acquiring firm management is positively influencing target firm members performance.	+	Supported
H8	Target firm member's commitment towards the acquisition positively influences Target firm member's performance.	+	Supported

6.3.1 Relationship History Factors

The partner relationship history refers to the pre-existing history of cooperation between firms. The term refers to the partners in an alliance are able to cope with each other's and use their prior competences from the past relationships while expecting success from the cross-boarder acquisition deal.

- **Collaboration history**

This study has proposed that collaboration history has a positive effect on inter-organisational trust in a cross-border acquisition (H1a).

Based on the SEM results, the results have shown that collaboration history has a p-value of 0.232 and t-value of 1.195, therefore hypothesis H1a (Collaboration history positively influences target firm member's trust in acquiring firm management) is not supported. Collaboration history found that there is no positive impact on the inter-organisational trust due to the prior limited past relationship between Iraqi and Western firms. This outcome consistent with a case survey was undertaken by

(Stahl et al., 2011). The findings of these authors suggest that aspects of the combining firms' relationship history and interfirm distance are relatively poor predictors of trust.

On the other hand, this result contrasts with previous findings of Ring and Van de Ven (1992), who argued that trust, can be expected to emerge between organizations only when they have successfully completed transactions in the past (collaboration history) and they perceive one another as complying with norms of equity. Furthermore, a large body of research suggests that trust evolves over time through repeated interactions between partners (Gulati, 1995; Zaheer *et al.*, 1998). These researchers have also found results that are similar to Ring and Van de Ven (1992), where there is a relationship between collaboration history and trust. According to researchers' such as Inkpen and Currall (2004) and Parkhe (1993) when partners come to learn each others' idiosyncrasies and develop deeper mutual understanding over time improve the affective quality of the relationship. The exchange consists of bidirectional interaction thus mutual giving and receiving system is a key in social exchange theory.

- **Complementarity**

The second variable studied under relationship history is complementary. This study has proposed that complementarity has a positive impact on inter-organisational trust in a cross-border acquisition (H1b).

The SEM results indicates a p-value of 0.833 and t-value of 0.211, thus hypothesis H1b is not supported. This means that complimentary is not significant with trust. When comparing with literature, this outcome is consistent with the Sarkar *et al.* (2001), where the researchers did not find any relationship between complimentary and trust. Further, a case survey has undertaken by (Stahl *et al.*, 2011) indicating that aspects of the combining firms' relationship history and inter-firm distance are relatively poor predictors of trust.

On the other hand, evidences from Johnson et al. (1996) and Deitz et al. (2010), indicated that complimentary has relationship with trust. Further, the arguments put forward by Björkman *et al.* (2007) were based on discussing the synergistic benefits between parties and to assess how complementarities rather than on similarities shape up as abnormal returns against these benefits. When there is

moderation observed in the level of cultural distance, and if it is not very high, then there are more opportunities between the merging firms for shared learning and transferring complementary capabilities and skills between each other. The exchange between firms consists of bidirectional interaction; these mutual giving and receiving systems are considered a key in social exchange theory.

- **Mode of takeover**

The third variable studied under relationship history is mode of takeover. This study has proposed that friendly mode of takeover has a positive impact on inter-organisational trust in a cross-border acquisition (H1c).

The SEM results for model of takeover and trust indicates p-value of 0.000 and t-value of 4.538, thus confirming H1c. Based on the literature review, this outcome is consistent with the studies undertaken by (Hitt *et al.*, 2001; Hambrick and Cannella, 1993; Buono and Bowditch, 1989). Based on the findings and the literature, it can be suggested that the technique of hostile takeover may lead to sharp inter-organizational conflict and difficulties in integrating acquired firms.

According to Hambrick and Cannella (1993), the atmosphere surrounding a hostile takeover is always characterized by acrimony and bitterness that makes social integration less likely after the deal. According to Social Identity Theory (Tajfel, 1982; Turner, 1982), when an external threat occurs such as an attempt of hostile takeover, thinking of “us versus them” can happen among employees that greatly wanted to keep positive social identity through idealization of their own group as well as belittling the others. According to Krug and Nigh, (2001); Elsass and Veiga, (1994), proposed that attempts of the hostile takeover results into resistance and increase unity among the members of target firm.

Employees, followed by the announcement of takeover, tend to pay unnecessary heed to rumours and circulating information which only selectively assessing if that information is true and reliable (Jemison and Sitkin, 1986; Schweiger and Walsh, 1990). Some rumours circulating at that time involves acquirer’s plans, purposes, and intents which can create a high-level bias on the employees’ trust building tendency. In this case, employees’ trust judgements may be profound and so there are many identity-based and other issues that can affect how individuals treat each other.

In M&A, the theoretically grounded understanding of trust dynamics comes from the trust-based theory given by Stahl and Sitkin (2010). The trust theory can be applied to the sociocultural integration and consider the trustworthiness of acquiring managers by target firm employees which is strongly affected by the mode of subsequent takeover. Perceptions of Target firm members' trustworthiness impact the outcome of the post-acquisition performance and various sociocultural integration results.

- **Findings for Relationship History**

Relationship history has been studied based on three variables – collaboration history, complimentary, and mode of take over. The results showed that collaboration history and complimentary were not significant with trust, whereas, mode of takeover showed significance with trust. The results therefore indicate that the manner in which the takeovers are carried out will have impact on the trust.

Therefore, in order to create trust through friendly mode of takeover value for target firm members, acquirer should place strongly emphasis on friendly mode of takeover.

6.3.2 Inter-firm Distance Factors

The second set of trust antecedents proposed in this chapter affect trust attributions through perceptions of interfirm distance. These variables include cultural distance and power asymmetry.

- **Organisational Cultural Similarity (Compatibility)**

The first variable under inter-firm distance is organizational cultural distance. This study has proposed that organisational cultural compatibility has a positive impact on inter-organisational trust in a cross-border acquisition (H2a).

The SEM results indicate a p-value of 0.000 and t-value of 6.517, thus indicating that organizational cultural distance has positive impact on trust. Therefore, hypothesis H2a is supported.

The outcome of this finding is consistent with studies undertaken by Larsson and Lubatkin (2001) and Weber and Shenkar (1996), where a positive influence of organisational cultural similarity on M&A performance was advocated. In addition to this, there are several other studies that have indicated that

relationship between organizational cultural distance and trust (for example, Ybarra and Turk, 2009; Lui *et al.*, 2006; Sarkar *et al.*, 2001; Lin and Germain, 1998; Johnson *et al.*, 1997; Morgan and Hunt, 1994).

On the other hand, the findings of studies in M&A, by Cartwright and Schoenberg (2006) and Schweiger and Goulet (2000) indicated inconclusive results. Other studies explain the lack of cultural compatibility or a poor 'cultural-fit' are attributed as the main reasons behind a firm's failure in M&A deal (e.g., Weber, 2011; Tarba, and Reichel, 2009; Teerikangas and Very, 2006; Weber, 1996; Cartwright and Cooper, 1993).

According to social identity theory, cultural differences in groups during a merger event are reasons enough for conflicts and bias between people belonging to each group (Hogg and Terry, 2000; Kleppesto, 2005; Vaara, 2003). When individuals in groups share norms and values, trust can be developed on the basis of shared identity (Lewicki *et al.*, 1998; Sarkar *et al.*, 1997). This means that on each side of the dyad, cultural compatibility is an important trust-building mechanism. However, it is only reasonable to share knowledge within similar cultures as it is usually shared with people who can be trusted for a reciprocation of the favour. In international operations and partnership formation, trust building thus, remains a challenge (Saffu and Mamman, 1996). This is in confirmation with the social exchange theory that suggests when partners find similar qualities in their belief systems and values, their mutual trust levels are bound to enhance.

- **Power asymmetry**

The second variable that is studied under inter-firm distance is power asymmetry. Power asymmetry refers to the extent to which there can be a unidirectional influence from acquirer to target. In cases when the size of the acquiring firm is greater than the target firm, there is significantly high tendency for the acquirers to exercise more power in enforcing their preferences over the employees of the target organization. This study has proposed that power asymmetry has a positive impact on inter-organisational trust in a cross-border acquisition (H2b).

Based on the SEM results, power asymmetry has a p-value of 0.000 and t-value of 15.017, indicating that power asymmetry has positive impact on trust. Thus, hypothesis H2b is supported.

This outcome is consistent with the studies that have been undertaken by Sathl and Sitkin (2010). Powerful firm perceives to have this competence which becomes an essential factor in increasing the trustworthiness among the involved parties (Butler, 1991; Mayer et al., 1995; Sitkin and Roth, 1993). The exchange of the multi-directional interaction of the acquired firm (abilities and competence), and the receiving trust of the members of target firm is a key component of the social exchange theory, as well. The end results come quite expectedly as trust creates mutual benefits for healthy long-term relationships rather than short-spanned opportunities (Wang and Wong, 2011; Coulter and Coulter, 2003; Jap, 2001). When trust is fostered in relationships, it increases the parties' willingness to continue mutual exchange with respect and understanding as they also start allocating more efforts and time for their firms' productivity (Morgan and Hunt, 1994).

On the other hand, the finding of this construct not consistent with studies that have been undertaken by (Krug and Nigh, 2001; Hambrick and Cannella, 1993). The authors show that the existence of power asymmetries is likely to generate mistrust and suspicion by anticipation of dominance from the acquiring firm. For example, it has been seen that members of the target firm altered their behaviour responding to the powerful buyer's threats prior to being acquired, by seeking employment elsewhere. Studies on alliances show that as the increase in power asymmetry continues, the weaker party usually become distrustful since the party which is more powerful has no need of being trusting and can make use of its relative power in obtaining cooperation (Das and Teng, 1998; Kumar, 1996). Social Identity Theory suggests that in a merger situation, the mere existence of power asymmetry is enough to lead to in-group outgroup bias and conflict.

- **Findings for Inter-Firm Distance**

Inter-firm distance studied based on two variables – organizational cultural distance and power asymmetry. The findings of this research show that both organizational cultural distance and power asymmetry have significant with trust. When compared with past study findings, several studies are supportive, whereas some of the researchers argue otherwise. Based on the findings, it can be recommended that power asymmetry is an important factor to be considered by cross-border acquisition in Iraq and UAE as it is strongly linked to target firm members trust in this specific region.

6.3.3 Integration Approach

Trust is influenced by a set of process variables related to how the acquirer approaches the integration of post-acquisition. Although, theoretically, integration can result in a balanced merging of two organizations, cultures and workforces, this balance rarely occurs in practice.

- **Autonomy Preservation**

The first variable that is studied under integration approach is autonomy preservation. This study has proposed that autonomy preservation has a positive effect on inter-organisational trust in a cross-border acquisition (H3a).

The SEM findings show a p-value of 0.379 and t-value of 0.879, thus, indicating that autonomy preservation is not significant with trust. Therefore, hypothesis H3a is not supported.

The findings of this research disagree with findings of Stahl and Sitkin (2010). The dominant partner or acquirer typically removes autonomy from the target firm and imposes a rigorous set of rules, systems, and performance expectations on performance upon it to gain quick control (Pablo, 1994; Hambrick and Cannella, 1993; Datta and Grant, 1990; Jemison and Sitkin, 1986). Since tight controls signal the lack of trust, they hamper its emergence, leading to a cycle of increasing distrust (Inkpen and Currall, 2004; Jemison and Sitkin, 1986).

The results of this study are not consistent with previous studies and therefore suggest that autonomy preservation in Iraq and UAE is not important factor to be considered by cross-border acquisitions as it is not linked to inter-organisational trust in these countries. Thus, each acquired and acquiring firms would be likely to have greater concern for other social components, such as fairness, flexibility and two-way effective and continues communication, than for autonomy preservation with regard to trust building.

- **Fairness**

The second variable that is studied under integration approach is fairness. This study has proposed that fairness has a positive impact on inter-organisational trust in a cross-border acquisition (H3b).

Based on the SEM analysis, fairness has a p-value of 0.003 and t-value of 2.958, thus indicating that fairness has positive impact on trust.

The finding of this study is consistent with research that has been undertaken by different Ybarra and Turk (2009), Wong et al., (2006), and Johnson and Raven (1996). These researchers found a positive relationship between fairness and trust. Partners are likely to consider sharing benefits and costs fairly according to their equity ownerships. Reciprocal reaction exchange to fairness between acquirer and target firm emerges trust. Social exchange theory has adopted for this outcome. The outcome of the study also indicates that fairness is a very important construct that has long-term influence on trust levels within an organization.

- **Flexibility**

The third variable that is studied in this research is flexibility. This study has proposed that flexibility has a positive impact on inter-organisational trust in a cross-border acquisition (H3c).

The findings of this research, based on the SEM analysis, indicate p-value of 0.000 and t-value of 5.791. The outcomes indicate that flexibility has positive impact on trust.

This study outcome is consistent with different researches carried out by (Thuy and Quay, 2005; Inkpen and Currall, 1997; Aulakh et al., 1997). As Rousseau *et al.* (1998, p. 399). The authors have noted, “[r]epeated cycles of exchange, risk taking, and successful fulfilment of expectations strengthen the willingness of trusting parties to rely upon each other and expand the resources brought into the exchange.” Alliance literature suggests that in cases of M&A, a shared cultural identity as well as greater trust may develop when organizations are flexible towards each other. When the parties to an alliance are flexible, they possess the capability to handle unforeseen situations thus are less likely to be involved in opportunistic behaviour and this situation leads to higher level of trust between the parties. When this outcome is measured by using the social exchange theory, trust is an aspect that can be adopted by the parties in the alliance since the theory stipulated the exchange process with time shows trustworthiness (Blau, 1964), thus confirming the social exchange theory.

- **Two-way Effective and Continues Communication**

The fourth variable that is studied under integration approach is two-way communication. This study has proposed that communication has a positive impact on inter-organisational trust in a cross-border acquisition (H3d). The SEM findings show p-value of 0.004 and t-value of 2.884, indicating that two-way communication has positive impact on trust. Therefore, hypothesis H3d is supported.

The findings of this research are in line with the findings of other studies, such as Stahl *et al.*, (2011). In other words, the two-way effective communication is a key factor in determining the level of trust that target firm members have in the acquirer's management. Another study that is consistent with the findings of this research is from Ybarra and Turk (2009). High stress levels and uncertainty are associated with M&A specifically for the target firms. If adequate information is provided about the acquirers' information, it can play an important role in reducing uncertainty of the takeover process and can also help mitigate negative perceptions about the acquiring firms about the trustworthiness of the acquiring management (Schweiger and DeNisi, 1991; Bastien, 1987). Effective communication contributes towards increasing the employees' belongings to the post-merger organization and can lead to anxiety and job insecurity (Marks and Mirvis, 1998; Buono and Bowditch, 1989). Hogan and Overmyer-Day (1994) posited that too much information can also lead to undesirable behaviourism and consequences because then employees feel uncertain about their future as part of the workforce, and can be overly anxious. Ineffective communication sketches a poor picture of the incompetence's of the executives and therefore, affects perceptions of trustworthiness across all dimensions of trust such as integrity, ability, value congruence and benevolence (Sthal and Sitkin, 2010).

Communication is the key to build a successful relational exchange which has been reinforced in the finding of study (Mohr et al., 1996). However, the results are contrary to Thuy and Quay (2005), who found no relationship between two-way effective and continues communication and trust. In terms of social exchange theory, communication explained as it has been assumed that trust will be created in an environment where communication and information exchanges occur. These exchanges are part of social exchange theory (Chadwick-Jones, 1974). Therefore, the finding of this study confirms the link between communication and

social exchange theory

- **Findings for Integration Approach**

Integration approach is studied based on four variables – autonomy preservation, fairness, flexibility, and two-way communication. The results showed apart from autonomy preservation, all other three variables are significant, indicating positive impact of these variables with trust.

In summary, having a partner that is fair, flexible during and after the operation of the CBA and has frequent communication can help in having more inter-organisational trust between the partners. Therefore, it can be concluded that integration approach (based on fairness, flexibility, and two-way communication) has positive impact on the inter-organisational trust.

6.3.4 Country Risk

The next variable that is studied is country risk. This study proposed that country risk has a negative effect on inter-organisational trust in cross-border acquisition (H4).

The hypothesis is tested using SEM, indicated p-value of 0.003 and t-value of 3.011. Based on these results, hypothesis H4 is supported.

These outcomes are consistent with the studies of Paswan (2009) and Guiso *et al.* (2009). This study outcome is a proper result since country risk creates greater chances for opportunistic behaviour thus leads to less trust between the parties in an alliance. According to Luo (2006), the focus of research should not be on opportunism of the parties in an alliance rather on the features that could lead to the reduction of the opportunistic behaviour in order to safeguards and either reduce or remove opportunism.

The relationship between trust and the dimensions of environmental uncertainty and opportunism is very essential. Relational norms such as trust and opportunism have a negative relationship with each other in an exchange relationship as this have been shown in the literature (Crosno and Dahlstrom, 2008; Hawkins *et al.*, 2009). There is also support for a strong association between environmental uncertainty and relational norms such as trust (Paswan *et al.*, 1998; Noordewier *et al.*, 1990). Luo (2008) also found a positive relationship between country risk and opportunistic behavior. Partners from both

local and foreign sides are likely to be involved in opportunistic behaviors in reaction to such an economic exposure arising from environmental uncertainty. This is due to huge exit costs for alliances with high asset specificity, along with fear of probability hazards resulting because of law unenforceability (Luo, 2007).

This finding confirms the relationship between social exchange theory and country risk from a transaction cost economic perspective. When there is a possibility that partners may engage in opportunistic behaviour due to the country risk factors, the other side may try to gain an advantage in the relationship mutually which will result in a reduction of trust between partners.

6.3.5 Religion

The final variable that impact trust is religion. Some of the studies have studied religion based on similarity and different religions. This study is carried out in Iraq and UAE, both have similar religion and acquiring firms from non-muslim countries. Therefore, religion is studied here as one variable. This study has proposed similar religion has a positive impact on trust in cross-border acquisition (H5).

Based on the SEM results, religion has a p-value of 0.745 and t-value of 0.325, therefore indicating that religion is not significant with trust. Therefore, hypothesis H5 is not supported.

The findings of this research are not consistent with several other studies. For example, Khrasani, (2011) states that religion has a negative impact on trust, whereas, findings of Ofallen and Butterfield (2005) and Li (2008) and Guiso (2009) indicate that religion has a positive connection with moral decision-making and trust. Religion has not had any direct effect on the level of monitoring and control of the partners which has been found interesting. In the case of either similar or different religions, partners were suspicious about opportunistic behaviour of their partners. Therefore, partners consider whether from different or similar religions have the same level of monitoring and control. These outcomes demonstrate the link between religion from a transaction cost perspective and social exchange theory. Stark and Bainbridge (1979), suggest people of similar religions attempt to gain rewards and avoid costs in their cooperation with their partners whether that within social exchanges, which are economic in nature. When partners are suspicious about each others'

opportunistic behaviour whether from a similar or different religious background, they exert greater control and implement costly safeguards against each other, which will result in a mutual lack of trust.

Despite the fact that religious distance is an under-studied phenomenon, researchers including Shenkar (2001) and others (e.g., Luiz, 2015; Castellani *et al.*, 2013; Berry *et al.*, 2010; Karunaratna, 2006; Ghemawat, 2001; Dow and Boyacigiller, 1990) have professed its significance in M&A deals. As far as cross-border acquisitions are concerned, it becomes difficult to guide actions when one norm carries high significance in one religion but not in others. In case of complex exchanges of information, most religions stress upon the importance of trust and respect as primary virtues. According to the arguments of Dow, Cuypers and Ertug (2016), when the religious distance between two countries is higher, the acquiring firm will place lesser equity in the target firm.

These studies, apart from contributing to literature, also considered the differences caused by country-specific impacts to a particular country that affect the generalizability of related research findings. In this regard, this thesis makes use of two host countries for the investigation. The outcome of this study is consistent with the mentioned literature.

6.3.6 Trust and Commitment

In this research the impact of trust on commitment is also studied. Based on this, the study has proposed that trust has positive impact on commitment (H7).

Based on the SEM results, trust indicated p-value of 0.000 and t-value of 44.116, this indicates that trust has a positive impact on commitment. Therefore, hypothesis H7 is supported.

The study outcome is consistent with the studies of (Johanson and Vahlne, 2009; Kwon and Suh, 2005; Perry *et al.*, 2004). According to Wang and Wong, (2011); Coulter and Coulter, (2003); Jap, (2001), trust is considered as an important factor, because it contributes to the firms' commitment. This creates long-term benefits for the relationship rather than short-term advantages. The Willingness for long-term relationship is based on trust among partners. The trust will be improved through providing more time and resources to the firms (Morgan and Hunt, 1994).

Trust is an integral factor that sustains relationships within an organization and maintains a valuable exchange. Various parties involved in this exchange relationship show commitment towards achieving value in that relationship. Based on the arguments of Cropanzano and Mitchell (2005), the contributions of social exchange theory lend important insights to the studies on organizational behaviours. Since this theory is preliminary based on the fulfilment of obligations between the employees and the employers, it helps shape a set of distinct beliefs and norms that governs the workplace practices, and sustains relationships between the stakeholders. When an employer is committed towards creating healthy workplace practices, the employees feel valued and committed towards working for the benefits of the organization. This increases their job satisfaction and motivates them towards putting extra efforts.

The outcomes of this study are in high consistency with Paille', Grimab and Dufoura, (2015), Paille', Bourdeau and Galois (2010); Meyer and Herscovitch (2001). The study also became one of the first examinations of social exchanges in Iraqi and UAE organizations by incorporating the inter-organisational trust and the commitment of the target firm members toward the acquired firm.

The study's main objective is to use Social Exchange Theory (SET) as a guide to inform management literature by assessing its role in creating inter-organizational trust and commitment, and in helping organizations enhance effectiveness amongst the employer and employees in cross-border acquisitions.

6.3.7 Trust and Performance

Another relationship that is studied is between trust and performance. This study has proposed that trust has a positive impact on the performance of cross-border acquisition (H6).

The SEM results indicate that trust has a p-value of 0.039 and t-value of 2.068. This indicates that trust has positive impact on performance. Therefore, hypothesis H6 is supported.

The finding is consistent with study undertaken by Kwon (2008). The way trust develops and contributes to employee satisfaction can be explained through an examination of how the organization meet the needs of its employees. Ellis and Shockley-Zalabak (2001) disclosed various organizational and job-related issues

related with (to instead of with) top-management that creates trust in organizations. When employees perceive uncertainty about employers' decisions and feel that the employer does not disclose sufficiently to the employees, the employees feel insecure and perceives greater vulnerability within their workplaces (e.g. Mayer *et al.* 1995). This leads to feelings of mistrust within the organization. For job satisfaction and overall contentment with the work environment, feelings of safety, security and protection are important attributes (e.g. Gyekye 2005 and Yousef 1997). Researches such as Kim (2002), Yang and Kassekert (2010) found a positive relationship between employees' satisfaction with workplace environment and trust.

The questionnaire focused on performance based on satisfaction, goal achievement, and learning and knowledge transfer. This is because, researchers such as Thuy and Quay (2005) indicate that goal achievement has a positive impact based on trust. Several other researchers, such as Onder (2011), Gorovaia and Windsperger (2011), Ybarra and Turk (2009) and Kale *et al.* (2000), have studied learning and knowledge transfer and indicated that trust impact these factors related to performance.

Based on these discussions, it can be argued that once an alliance is formed, the firms who are better at managing the alliance by building integration approach and managing conflict accomplish higher levels of learning. Specifically, as trust increases and partners develop mutual understanding, alliance knowledge becomes more accessible and the potential for innovation and learning increases as the partners do not feel they need to protect themselves from any opportunistic behaviour (Song and Wang, 2010). Trust can also facilitate knowledge transfer by creating a sense of security (Chen and Lovvorn, 2011). Researchers have drawn on social exchange theory and the relational exchange perspective and recommended the development of a strong relationship with high levels of trust between alliance partners as the only effective deterrent to harmful knowledge loss (Parker, 2012). Knowledge, context and network characteristics affect cross-border knowledge transfer positively (Yee, Wei and yen, 2015).

These results support the notion that trust becomes more crucial factor in explaining the performance of CBAs in cross-border relationships when there are conditions of opportunism related to the partner firms. Trust in the relationship can offset the possibility of opportunistic behaviour and therefore has a positive impact on the performance of the CBA. Particularly, when the local firm has

invested extensive assets into the relationship, trust in the relationship can balance the possibility of opportunistic behaviour and therefore has a positive impact on the performance of the CBA.

6.3.8 Commitment and Performance

The final relationship that is studied is the impact of commitment to performance. This study has proposed that commitment has a positive influence on the performance (H8).

The SEM results showed that commitment has p-value of 0.000 and t-value of 6.499, indicating that commitment has positive impact on performance. Therefore, hypothesis H8 is supported.

This finding is consistent with the studies of Johnson *et al.* (2002) and Saxton (1997), who found a positive relationship between goal achievement and commitment. Demirbag and Mirza (2000), Mohr and Spekman (1994), Anand and Bahinipati (2012) and Tukamuhabwa *et al.* (2012) found a positive relationship between commitment and satisfaction, and Anderson *et al.* (2011) found a positive relationship between commitment and learning.

Commitment helps partners to achieve their goals and objectives in the relationships by producing increased effort by the alliance partners (Johnson *et al.*, 2002; Saxton, 1997). When firms are committed to each other, they want an effective alliance (Johnson *et al.*, 1996; Anderson and Weitz, 1992). It has been stated by Morgan and Hunt (1994) that commitment will increase cooperation, and good cooperation will result in the success of alliances (Christoffersen, 2012; Muthusamy and White, 2005; Johnson *et al.*, 2002; Skarmeas *et al.*, 2002).

Long term relationships can be created between partners when they are more committed to each other. This prevents looking for other partners or taking advantage of the acquisition for short-term benefits. Cooperation and integration result in the success of cross-border acquisition.

6.4 CONCLUSIONS

This chapter has discussed the results of research hypotheses presented in chapter 5. Initially it discussed the instrument validity of the measurements used in the survey to collect data from cross-border acquisitions in Iraq and UAE. Thereafter, it discussed each research hypothesis and supported the results of

each with previous literature. The discussion of the results has highlighted very important contribution to the field of mergers and acquisitions. In summary, the findings of this study have shown that antecedents of trust (relationship history, inter-firm distance, and integration approach) have a positive influence on trust. Moreover, not supported relationship between similar religion and trust; negative relationship between country risk and trust were found. The analytical framework of trust suggested that managers of CBAs need to understand the factors that maximise the creation of trust, Stahl and Sitkin (2010). The results of this study highlighted that relationship history, inter-firm distance, integration approach; country risk has a strong effect on trust, which in turn has a significant effect on performance.

Furthermore, the results indicated that the achieved trust in cross-border acquisition will lead to performance. The findings of this study have also shown that the achieved commitment from trust will result into performance (satisfaction, goal achievement, learning and knowledge transfer). As mentioned, these results of the study establish; relationship history→trust→performance, inter-firm distance→trust→performance, integration approach→trust→performance, country risk→trust→performance, religion→trust→performance, trust→performance and trust→commitment→performance. The next chapter will further discuss the practical and theoretical contribution of this study.

Chapter 7 : Conclusions and Reflections

7.1 INTRODUCTION

This chapter will conclude with an overview of the important areas the thesis has covered. It will initially revisit the research goals and objectives and then discuss the fulfilment of each objective within the thesis. Thereafter, this chapter will outline the research findings based on the two research questions posed in Chapter 1. It will further provide a description of the theoretical and practical contributions of this study. Finally, it will outline the limitation of this study and provide recommendations for future research.

7.2 MEETING THE RESEARCH AIM AND OBJECTIVE

The aim of the thesis was identified in Chapter 1: To investigate the concept of trust and its influence on the performance of acquired firms in Iraq and the United Arab Emirates. In order to accomplish the aim of this study, a number of objectives were implemented. Table 7.1 shows how each objective was thoroughly defined in consecutive chapters.

Table 7-1: Meeting the Research Objectives

Objectives	Chapters
Objective 1	Chapter 2
Objective 2	Chapter 3
Objective 3	Chapter 4 and 5
Objective 4	Chapter 6
Objective 5	Chapter 7

Objective 1:

Conduct a comprehensive literature review on trust in mergers and acquisition paradigms and related theories.

This study carried out a detailed and critical review of the literature and highlighted the need for further research. Chapter 2 presented the trends of cross-border acquisitions through investigation of studies performed in this field across the last five decades. Thereafter, the trends of the strategic significance of cross-border acquisitions were highlighted and certain failure in such model. Research also highlighted the new alternatives for success of mergers and acquisitions. Research pointed out that during-acquisition and post-acquisition

paradigms highlight the significance of trust to understand the broader outcomes of failure and success of cross-border acquisition. Hence, researcher proposed that trust antecedents be examined along with the impact of trust on the overall performance of an acquired target firm. It is also found from the literature that there are a number of calls to further investigate trust and its influence on the performance of acquired firms. This study assumed this challenge and proposed a target firm member trust conceptual model that will highlight the factors that affect trust and the consequences of trust on the performance of acquired firms.

Objective 2:

Interpret the research need and propose a conceptual model and eight set of hypotheses (i.e. fourteen hypotheses for all items and constructs in the model) that define the influence of the inter-organisational trust on the performance of cross-border acquisition.

Chapter 3 of this study has presented a target firm member trust conceptual model and presented 14 hypotheses. The conceptual model was drawn from social exchange theory (SET), social identity theory (SIT), and transaction cost economics theory (TCE). It presented the importance of the currently-explained theories within mergers and acquisitions, international joint ventures, and alliances. The model then presented a justification for all 14 hypotheses from previous literature.

Objective 3:

Using the target firm members trust conceptual model, conduct a quantitatively based empirical enquiry in Iraq and the United Arab Emirates (UAE), to evaluate the impact of trust on the performance of acquired target firms.

Chapter 4 has illustrated presented the methodology for carrying out this research and provided a justification of its chosen research philosophy, research approach and research design. The study's Chapter 5 then presented the results of the tested conceptual model based on the chosen methodology. It has shown the results for descriptive analysis, reliability and validity test, confirmatory factor analysis and structural model fit (SEM).

Objective 4:

Analyse the empirical data and validate the proposed research hypotheses and model.

Chapter 6 of this study has discussed the results that were presented in Chapter 5. It has examined the results of each hypothesis and discussed them in light of previous literature. Based on empirical analysis, out of the 14 hypotheses, nine of the variables were positively supported and one was negatively supported. The positive impacts caused by (1) mode of takeover to trust, (2) organizational cultural distance to trust, (3) power asymmetry to trust, (4) fairness to trust, (5) flexibility to trust, (6) two-way communication to trust, (7) trust to performance, (8) trust to commitment, and (9) trust to commitment. Negative impacts on CBAs were viewed as occurring due to country risk. The data is studied using SPSS and SmartPLS softwares. SPSS tests data validity and reliability using confirmatory factor analysis and Cronbach's Alpha measurements, respectively. SmartPLS provides various analyses, and SEM is primarily used to test the hypotheses.

Based on the proposed framework presented in Chapter 3 and the hypotheses results, the model based on data collected from three companies in Iraq and one company in the UAE.

Objective 5:

Offer practical and theoretical implications of the key findings and provide recommendations for future research.

Chapter 7 of this thesis concludes the study by revisiting the objective of the study. Then it presents the theoretical and practical use of the proposed conceptual model. Thereafter, it states the limitations and recommendation for future work.

7.3 RESEARCH FINDINGS

This study proposed a conceptual model in Chapter 3 based on the literature review in Chapter 2. The main focus of the conceptual model was to solve the two research questions proposed in Chapter 1. Thereafter, the conceptual model was validated through a survey of 503 responses from three firms in Iraq and one firm in the UAE. Based on the two research questions, the main findings of this research are as follows:

What are the factors influencing the trust levels within cross-border acquisitions in Iraq and the UAE?

- This research found that relationship history, inter-firm distance, the integration approach, country risk and religion are the antecedents of trust in cross-border acquisitions. Research results found that relationship history has a positive impact on trust based on the mode of takeover. Inter-firm distance had an impact on trust based on both organizational cultural distance and power asymmetry. The integration approach allows for a positive impact on trust based on fairness, flexibility, and two-way communication. Finally, country risk has a negative impact on trust, whereas religion did not carry any significance.
- Therefore, the findings imply that cross-border acquisition should emphasise factors (relationship history, inter-firm distance, integration approach) that are positively linked to trust. The trust of target firm members is influenced by factors that are complete, up to date, relevant, and easy to understand. Furthermore, country risk of target firms has a negative impact on the trust. Consequently, trust and commitment will impact those firms' performance (satisfaction, goal achievement, learning and knowledge transfer) positively.

What is the 'impact of trust' or 'lack of it' in cross-border acquisitions in Iraq and the UAE?

- This research found that perceived trust of individual member of the target firm will eventually re-use the trust perception in either way positively or negatively direction. The results of this research found that trust will lead to performance. Based on this finding, this research suggests that cross-border acquisition with Middle Eastern countries, in particular Iraq and the UAE, should focus on the trust antecedents, as this will in turn lead to performance of an acquired firm.
- This research found that the achievement of target firm members' trust will result in their satisfaction, goal achievement, learning and knowledge

transfer, all of which is part of performance, thereby improving performance.

- This research found that the achievement of trust will contribute to commitment and performance. The results of this research found that trust has a positive impact on commitment.
- Overall, this research found that trust impacts performance, thereby resulting in a high level of satisfaction, goal achievement, and learning and knowledge transfer, which in turn lead to performance. Therefore, this research suggests that cross-border acquisition management should focus on strengthening levels of trust by emphasizing trust antecedents.

7.4 THEORETICAL CONTRIBUTION

Theoretically, this study has made contributions to research about mergers and acquisitions, especially by conceptualizing a wide-ranging theoretical model to examine trust levels under such proceedings from the employees' perspective. These findings are the assessment of the impact of trust on cross-border acquisition (CBA) performance in Iraq and the UAE. Based on existing knowledge, this is the first study to be undertaken to test the theoretical framework for a theoretical and empirical outcome of trust on cross-border acquisition performance. The model developed explains how target firm members can be motivated during and in a post-takeover situation, and how their ways of interpreting or searching for information can be improved in a manner that helps re-establish trust between them and affect the sociocultural integration process positively. This research also studies the states of uncertainty in a takeover that can affect elements of trust or mistrust in a post-acquisition integration phase in line with human resource implications and socio-cultural effects (e.g., Birkinshaw *et al.*, 2000; Goulet and Schweiger, 2006; Krug and Nigh, 2001; Marks and Mirvis, 1998). The contribution of this study summarized as following:

- 1) Based on this research, trust is found to be very fragile in takeover circumstances. As suggested by different M&A case studies, (Chua *et al.*, 2005; Olie, 1994; Sales and Mirvis, 1984) some uncertainties in a M&A occur in the shape of layoffs and social network disruptions and other trust violations. This study contributes to the literature by identifying measures for trust from

management literature. Relationship history positively impacts trust through the mode of takeover, because it has higher T-statistics (4.538) compared to other relationship history variables, but has negative path coefficient. This implies that a hostile takeover will result in low levels of trust in the acquiring firm. The findings also show that relationship history does not influence trust through collaboration history and complementarity. Based on this mode, target firm employees' expectations can also be affected governing whether they believe that the acquired firm management will trust them. From this, it can be understood that target firm's employees' trust is quite similar in nature to the definition of perceived trust described in management literature. Perceived trust, as given in the relationship history, employees receive and then pass it on to the acquirer (Stahl and Sitkin, 2010 review). Therefore, the findings of this research contribute to the literature as one of the initial studies that measures overall trust within the organisation resulting from CBA and from the perspective of target firm employees.

- 2) Another contribution of the research is in terms of inter-firm distance. The findings show that with regards to inter-firm distance, both organisational cultural similarity and power asymmetry impacted positively on trust. Further contribution of the research is in terms of integration approaches. The findings of this research showed that the integration approach had a positive impact on trust through fairness, flexibility, and two-way communication, whereas autonomy preservation did not impact trust.
- 3) Furthermore, the research about trust it is considered an initial effort toward a more theoretically-grounded understanding of the process of sociocultural integration (Birkinshaw *et al.*, 2000; Shrivastava, 1986). According to Seppanen *et al.* (2007), more research is needed to focus on the relationship between commitment and trust. Commitment and trust constitute the fundamental essence of relationships, and the influence of both commitment and trust on performance should be examined (Wilson and Brennan, 2008). Wilson and Brennan (2008) further noted that there is limited empirical research carried out to determine how trust influences commitment in an IJV relationship. Fadol and Sandhu, (2011) reported the need for more research about how trust impacts inter-organisational alliance relationships in Middle Eastern countries. Thus, there is need for additional empirical investigation to be carried out examining trust and commitment in CBAs.

- 4) The findings of this research showed that a positive impact of trust on commitment and positive impact of trust and commitment on performance. Researcher gaps exist in environmental uncertainty is a key factor faced by developing countries that will be investigated in this study. This factor has been neglected in majority of studies (Hawkins *et al.*, 2009; Crosno and Dahlstrom, 2008). The findings in this research showed country risk has a negative impact on trust. Moreover, the effect of religion on trust as a factor perceived to be significant was chosen for this study (Dow, Cuypers and Ertug, 2016; Luiz, 2015; Castellani *et al.*, 2013; Li, 2008; Ruffle and Sosis, 2007). The findings in this research showed that religion has no impact on trust. This research contributes empirical evidence to the literature and validates the conceptual model.
- 5) In developing the conceptual framework for this research, social exchange theory, social identity theory, and transaction cost economics theory have been used. This provides an outline in broad dimensions of antecedents- inter-organisational trust, noting that outcomes of trust reflect performance of the acquired firms. This study has examined the concept of inter-organisational trust and found that as Stahl and Sitkin's (2010) research states, an analytical framework to measure firm members' trust can be validated by drawing from multiple fields of alliances, international joint ventures, mergers and acquisitions and management.
- 6) Wide range of antecedents of trust can impact the trust perception in either way whether it's positive or negative. Therefore, this study suggested that trust cannot be hypothesised or validated on its own without antecedents. The study outcomes also recommended the importance of inter-organisational trust which could be developed using the same strategy for both western and non-western cultures.
- 7) The study also confirms the existing vital measurement scales for a country which is culturally different to others western countries work settings. According to the study outcomes, all the scales used appeared valid in overall content; however, the original scale reports differs in the number of purified items, and this was observed after the testing of the items.
- 8) To summarise the points above, there are few research studies that focus on relationship history, inter-firm distance, integration approach, country risk and religion, which are all thought to be significant in a relationship-based country, and which are assumed to be very essential in high-context countries such as

Iraq and the UAE. The study outcomes have been able to offer useful novel contributions to the subject of trust in CBAs in Middle Eastern countries such Iraq and the UAE, and several theoretical contributions in the research of CBA have been developed.

7.5 PRACTICAL CONTRIBUTION

- 1) From a practical perspective, this research will help managers to understand the effects of trust on CBAs, and will help in ascertaining how the target firm members' trust can have a major impact on an acquired firm's performance and success. Practitioners and members of the research community will have a design tool for the mergers and acquisitions framework along with diffusion strategies and implementation tactics, by virtue of which trust antecedents, firm strategy and acquiring firm satisfaction criteria could be explored. This will contribute towards better decision-making toward M&As while enabling managers to look at the bigger picture, *i.e.*, beyond cost reductions, efficiency gains and profitability, to see how trust should be developed in light of social exchange theories. When foreign firms enter into CBAs with local firms, they should be aware that CBAs are naturally cross-cultural marriages, and reliance on trust and commitment is crucial. Thus, it is vital to understand this rather than just rely on contractual terms and control activities; understanding here is a key factor for long-term success in acquisitions taking place across borders. Furthermore, target firm members' trust will result in their goal achievement, satisfaction, learning, and knowledge transfer, leading to success for the acquisition deal. This is why organisations should strongly foster relationships with trust so that CBA deals can succeed.

- 2) In addition, the study outcomes offer useful guides in choosing the right partners at an early stage: those who can satisfy the factors such as relationship history (mode of takeover), inter-firm distance (organisational cultural distance, power asymmetry), integration approach (fairness, flexibility, two-way communication), and country risk should be undertaken at the inception of the acquisition. Seeking an alliance partnership in which there can be a capitalisation of competences and resource availability on both sides influences mutual trust. The study outcomes further offer guidelines on the development and sustaining of successful partner relationships. It is vital for firms to understand the sensitivity of factors such as the mode of takeover, organisational cultural compatibility, and power asymmetry, influencing acquisitions. Integration approach factors such as fairness, flexibility, and two-way communication should be satisfied in order to

develop trust, hence enhancing mutual relationships between the parties plays an important role in the performance of CBA operations. Without a successful conflict management system, trust and commitment are factors that cannot be developed between parties in a CBA. Implementing and maintaining integration approaches (fairness, flexibility, and two-way communications) between acquiring and acquired firms are crucial in problem solving. Based on the study outcomes, the CBA relationship should focus on having a flexible working environment to solve problems when they emerge and not only rely on fixed contractual clauses in contracts which do not cater to all the uncertainties that may befall CBAs. When parties engage in open and honest communication, this does not mean they are taking advantage of the contractual clauses in the CBA; but that this action is necessary to compete in a dynamic business environment.

- 3) Country risk is a crucial factor for the performance; hence, choosing a partner should not include those who are perceived to be at risk. However, if the partner comes with inherent risks, mechanisms should be undertaken to mitigate against opportunistic behaviour. According to Luo (2006), if trust exists within the partners in an alliance, this leads to lower costs of monitoring, as opposed to concentration on opportunism, the main area of concern is to find measures that avoid opportunistic behaviour. Managers have to consistently find ways of managing cases of opportunism and hence enhance trust feeling between the firms. Therefore, this study has recommended managers of CBAs to be more aware of the competitive market environment and different effects exerted by numerous dimensions of environmental (i.e. countries') uncertainties. The study outcomes also revealed differences in religion are not a consideration when firms are establishing a CBA. The reason for the findings that religion does not impact trust could be because the foreign firms that operate in these countries (Iraq and UAE) strictly adhere to the culture, thus it can be argued that religion does not play a significant role in trust based on the findings of the research. However, there should be a consideration for religious moral restraint, which hinders opportunistic behaviour thus reducing transaction costs. Trust can be developed by reducing the level of opportunistic behaviour, thereby reducing costs. In order to develop a successful cross-border acquisition, each party should ensure they are committed to the acquisition, and consider sustainable relationships hence, to avoid seeking opportunities over new partners. Contributing to commitment assists to create a lasting relationship that is crucial to achieve successful acquisition. The acquirer in a CBA can invest in the acquired firm and, as a result, this reflects of their serious regard for the alliance, create a lasting and

trustworthy relationship. The action undertaken by the acquiring firm to the acquired firm has the potential to strengthen the business structure by revealing their long-term intention with the other party.

7.6 RESEARCH LIMITATIONS

There are several possible limitations that need to be discussed.

- 1) Testing inter-organisational trust only in a CBA context may limit the generalisability of this work. This is because the predictor variables would be different in organisations other than CBAs alone. Therefore, there is a need for more tests to be undertaken in other organisations in the same culture to solidify the theoretical framework's generalizability.
- 2) The model represents target firm employees as a homogeneous entity with similar attributes. Therefore, this model implicitly assumes that the reactions of target employees to the acquisition will be similar. However, human reactions vary on the basis of their personality traits, experiences and designations within the workplace (e.g., Buono and Bowditch, 1989; Hambrick and Cannella, 1993; and Schweiger and Walsh, 1990). Moderating effects of these differences as variables are not discussed in the scope of this research; however, it is considered that an understanding of these differences is critical in examining trust-based relationships in a firm after acquisition has taken place.
- 3) The study findings describe decisional models on a number of demographic details and other personal information- using mainly Iraqis, and some employees from UAE, including both males and females belonging to different age groups. The participants held managerial and non-managerial positions, with or without higher educational qualifications, and worked across multiple fields and industries. The demographics also showed that there were participants with or without prior M&A experience. The research findings represent Iraqi employees as the dominant sample subjects, which limits the generalisability of the findings. Future research must take this into account and address issues stemming from an inclusion of the majority of participants homogeneous from many Middle East countries.
- 4) Although this study predicted outcomes for cross-cultural organisational similarity and its effects on individuals' behaviours and reactions in organisational acquisitions, the element of casualty remained an important aspect, and no premature judgements should be made about it. Since the samples of this study

were based on different cultures such as those of Iraq and UAE, more variations in demographic characteristics rather than national cultural orientations were realised. However, these variations in demographics do not lend any holistic contributions to the weighted acquisition-related information of the respondents in making trust-based decisions between Iraqi, Chinese or British samples. This is why further research focusing on cultural orientations should be carried out.

- 5) Since the research study dealt with sensitive issues, the issue of confidentiality posed a crucial ethical requirement for the administration of the survey questionnaire. Due to this, obtaining data from Iraq and UAE enterprises about sensitive strategic issues and maintaining confidentiality was challenging. Building trust with the respondents was one of the most time-consuming activities related to data collection, along with negotiations about access to data resources. Moreover, some respondents did not disclose true and candid information despite continuous requests made by the researcher.
- 6) One of the study's most limiting factors was a dearth of prior studies on strategic alliance in developing countries, particularly in the Middle Eastern region. This was why this study remained restricted to Western publications on the issue, which were mainly critiqued based on their ineligibility in developing countries' context.
- 7) Another limitation was a lack of research on cross-border acquisitions in Iraq and the UAE, which was the main focus of this study; hence only limited data was available (Cole *et al.*, 2006). The study outcome still has some uncertainties over whether the same trends could be replicated in other cultures' CBAs. It is vital to ascertain if the study outcomes are country-specific or could be utilised for other contexts/regions.
- 8) This study examines the conceptual model using self-administered surveys. The disadvantage of using this method is its restricted ability to present in-depth views on CBAs, especially in terms of their successes and failures. The use of the questionnaire method, which implies that common method bias, might have happened as in other research using the same method (Blau, 1985). Inherent problems arise with the use of questionnaires due to causal predictions, since the research process is carried out just once; thus, using multiple methods may be advisable in further studies. For this study, the recommendation is to utilise in-depth interview research tools for employees, undertaken with quantitative data.

- 9) A non-probability sampling technique known as convenient sampling was adopted in this research for data collection purposes. The only limiting factor about this technique is its weak ability to generalise results from a sample of the population.

- 10) Since the questionnaire was completed individually by respondents, issues of reliability and validity could exist. Cases of self-survey, data may produce high correlations between measures, because the data shares common method variance and therefore remarkable errors in the measurement are correlated with each other (Park and Kim, 2009). These limitations, however, do not lower the significance of the study's outcome. The point mentioned in this section is vital in directing further research and to enhance further improvement.

- 11) A cross-sectional design is further limitation of the study. Future considerations for this study can be the expansion of its longitudinal design to gather predictor and criterion variables from inception onwards. Despite these limiting elements, the research offers strong empirical evidence regarding factors that affect trust and its consequences in inter-organisational or CBAs in Iraq and the UAE.

7.7 FUTURE RESEARCH

In considering research limitations, the following recommendations are proposed for the future:

- 1) Future research should investigate innovative relationships between the antecedents' measure and trust. The possibility should remain for future research to develop a theoretical model focusing on inter-organisational trust based on different predictor relationships. The aim of the study was to examine the direct relationship between inter-organisational trust levels and numerous antecedent factors, though it's plausible to suggest that a more complex relationship could exist and become available for use in the future.

- 2) Furthermore, the developed conceptual framework in this study should be tested in different types of organisation and multi-national corporations (MNCs) rather than just CBAs, which may support the generalizability of the study. There could be a potential for employees in other type of organisations to give different reactions to the questions asked, thus, the predictor variables should be investigated in other organisations with similar cultures, which may present confounding effects. More tests are necessary to solidify the generalizability.

- 3) Additionally, further research could create further theoretical models dealing with numerous forms of trust, such as inter-personal trust. In addition, the use of longitudinal studies are set to give rise to ascertaining if the relationships studied here differ depending on the phase of the trust development process under examination.
- 4) Further recommendation for the future is the inclusion of an in-depth interview and survey questions to create more understanding about the antecedents of trust. Hence, further studies are needed for a better understanding of trust antecedents and the influence of trust on CBA performance.
- 5) In most of the literature review on organisational trust, studies assume that trust is inherently good and distrust is inherently bad. Lewicki *et al.* (2006) argue that some distrust can be functional and even healthy in certain circumstances, particularly when there are reasons to suspect that another party is not trustworthy. In the context of acquisitions, too much trust can be damaging because it allows the employees of the target firm to be exploited and taken advantage of by the acquirer. For instance, acquired employees may be enticed to stay with promises of salary increases or promotions that never materialize. Under this perspective, “benign and unconditional trust appears to be an extremely dangerous strategy” (Lewicki *et al.*, 1998, p. 451), and a certain amount of “prudent paranoia” (Kramer, 1996) seems appropriate. Further research in this area is needed to determine which facets of trust matter the most for acquired employees and to identify the contexts in which high trust levels produce dysfunctional consequences.
- 6) Trust was taken as an overall single construct in this research. The research also does not give an account of how overall trust levels should be distributed dimensionally in differing organizational contexts to be studied as a whole. Future studies should be able to reveal distinctive antecedents of trust and its behavioural and attitudinal correlations, together with offering a study of different implications during the post-acquisition integration phase.
- 7) This model takes into account target firm members as a homogeneous entity to assume that different members of a target firm will respond similarly in an acquisition event. However, these individuals may actually vary a great deal in terms of their experiences, opinions, personalities, etc. (e.g., Buono and Bowditch, 1989; Hambrick and Cannella, 1993; Schweiger and Walsh, 1990). In some cases, new relationships in the acquired organisation will affect how

managers, supervisors and other senior executives interact with each other. In a hostile takeover, top managers are affected more than lower managers and so while potential moderating effects are not part of this research's scope, it is critical to understand the significance of individualistic moderators in learning about the roles of trust in acquisitions.

- 8) This study focussed on the behaviours and attitudinal tendencies of personnel belonging to firms that have been acquired. It sheds light on the importance of trust-building and restoration of the success of the firm altogether. This leads to a very useful avenue of research by helping the researcher uncover the potential in studying damaged relationships in M&As, and to examine different conflict management and reconciliation strategies used to repair trust (e.g., Bottom, Gibson, Daniels, and Murnighan, 2002; Kim, Dirks, Cooper, and Ferrin, 2006; Tomlinson, Dineen, and Lewicki, 2004).
- 9) Trust development in acquisitions can result in long-term impacts (both positive and negative), so it warrants attention from researchers and academics (Das and Teng, 1998; Lewicki *et al.*, 2006; Rousseau *et al.*, 1998). From the calculus- or deterrence-based trust to a more relational-based trust, its quality may or may not change over time, but trust usually creates forms of emotional attachments between people and helps them identify with their group goals (Lewicki and Bunker, 1996; Tomlinson *et al.*, 2004). This research examines inter-organisational trust that is affected in some way or another during and after an acquisition. Lewicki *et al.* (1998) termed trust relations in acquisitions "single-frame snapshots of a dynamic time-series process". By studying trust's evolution and sustenance over time, a complete understanding of it can be obtained during each stage, including its initiation and end when the acquired firm can either be considered successful, or failed as the result of distrust.
- 10) The accounts of the effects of pre-acquisition antecedent variables on post-acquisition performance present only a static review of acquisition variables. This is because the studies do not regard the antecedent variables and their impacts on the performance of CBAs. Several issues pertaining to the integration procedure need further investigation such as the synergies realised through the sociocultural and task integration processes in combination with one another. Simply through cross-sectional studies, these aspects of the integration process are difficult to unveil. On the other hand, research methodologies such as field experiments (for example Schweiger and DeNisi 1991, Schweiger and Goulet 2005) and longitudinal case studies (for example (Sales and Mirvis, 1984, Yu *et*

al., 2005) are useful approaches to establish causality and provide a more meaningful and comprehensive understanding of the effects of the integration process on the success of a M&A.

- 11) The role of moderators in an acquirer-target relationship is limited only to capture the static features. Only a few researchers have moved ahead to examine the process-oriented moderators such as leadership effectiveness (Kavanagh and Ashkanasy 2006), cultural tolerance of the acquirer (Chatterjee et al. 1992) and autonomy removal (Weber 1996). This represents an anticipated future direction in research in which cultural differences can be investigated and better management of the integration process of M&As made possible.
- 12) Construct validity is the most crucial question in this respect. To bring closer the dependent variable to the investigation, several integration approaches were introduced as the third outcome measure. Integration approach outcome is a less-tangible, al, cultural and human resource-related implication. This infers the performance implications of trust in CBA. Hence, future research must address this outcome and its contributions to inter-firm distance and how these contributions impact on the performance of firms involved in cross-border acquisition.
- 13) Future research can further examine the probability sampling technique of data collection, giving equal chances of representation to every unit of the population.

7.8 NEW CONTRIBUTION TO NOVELTY

Different components of the research contributed to each individual element discussed in the thesis. Chapter 1 to 3 explored related topics and discussions based on which a conceptual model was proposed as presented in chapter 4 in addition to the evaluation of surveys as data collection method. Chapter 5 included detailed data analysis and redevelopment of the conceptual model.

The thesis findings resulted in novel contributions to the discussed topic i.e. inter-organisational trust and contributed extensively to the existing body of knowledge based on the social exchange theorie, social identity theorie and transaction cost economics theorie in the following ways:

- 1) The proposed model points to the essential role of the acquiring firm in building and restoring trust in acquisitions. The evidence proved shows that trust plays a key role in the integration process. This study outcomes points to the significant role of the acquiring firm in building trust and contributing to the success of an acquisition. Building trust requires the consistent and long-term display of acquiring firm trustworthy behavior.

- 2) The development of a comprehensive model is for the evaluation and implementation of relationship history factors, integration approach, inter-firm distance factors, country risk and religion features as given in figure 3.1. This model was developed as a result of the lacking of theoretical models explaining these relationships as was discussed in the first three chapters of the thesis. The conceptual modelling details of the model were presented in chapter 3 whereas its empirical investigation is carried out in chapter 5. As a result of this investigation, further evidences and modifications to the conceptual model were parts of chapter 6.

- 3) This study has two levels of original contributions in the proposed conceptual model; firstly, the proposed model takes into consideration previous studies on inter-organisational trust in CBAs, and its factors, and this provide support to the conceptual level of this contribution. The researcher includes these studies and extended them to combine the factors familiar in the prescriptive literature. Moreover, merging factors from empirical studies into the proposed model, leads to develop a consistent model for an integrated adoption and evaluation of inter-organisational trust. Secondly, the proposed model can prove to be a mapping criterion to examine the involvement of trust factors in cross-border acquisitions as a source of learning and management.

8 References

8 References

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9 Appendices

Appendix 1

Bradford University

Research Ethics

Participant Information Sheet

Dear Participant,

I am a student in UK. The topic that I am researching is the impact of target firm member's trust on the performance of cross-border acquisition in Iraq and UAE. I enclose a questionnaire, which asks for your views about the topic.

The questionnaire forms a major part of my research, and I would value if you would agree to participate by filling it in, in giving your views, you will also help to further my understanding about the downsizing process. I must emphasise that your participation is entirely voluntary, and it is up to you to decide whether or not you wish to take part. You can freely skip any question that you do not feel comfortable answering. The estimated time to fill the questionnaire is around 20 minutes.

Let me assure you that all the information that you provide will be dealt with anonymously and confidentially, and will only use for the purpose of this study.

I am grateful for your kindness, and thank you for your generous help in completing this questionnaire to help me with my PhD research.

Yours faithfully

PhD student Muhammed Abed Mazeel

Bradford University

Email: m.abedmazeel@brunel.ac.uk.

Appendix 1

Demographic information

- 1- Gender Male Female
- 2- Number of CBA employees Micro-enterprise (less than 10) Small (between 10-49)
 Medium (from 50 to 249) Large (250 and more)
- 3- Your age 20-29 30-39 40-49 50+
- 4- Education level Primary and junior high school
 High school (or special technical secondary school)
 University (Bachelor)
 Master
 PhD

General background

- 5- Your job title Chief Executive senior manager middle manager junior management Employee
- 6- Nationality of your company ?
- 7- Is your partner company religion the same with you? Yes No
- 8- How long your cross-border acquisition been in existence?
 More than 15 years 10 to 15 years 5 to 10 years Less than 5 years
- 9- Company's main business Oil and gas operator Electric and home appliances
 Oil and gas service Transport equipment
 Chemical Recycling
 Non-metallic minerals Medical and optical
 Basic metals Food and drink
 Machinery and equipment Textile

Appendix 1

In reference to your acquired firm, please tick on the scale below to what extent you agree or disagree; predictable or unpredictable; expected or less expected with each of the following statement. Please circle

		Trust					
Questions		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
1	Q1	Both believe that each partner will fulfil the terms of the contract	1	2	3	4	5
2	Q2	We can rely on our acquirer to do their task in our acquisition	1	2	3	4	5
3	Q3	Our acquirer is capable and competent	1	2	3	4	5
4	Q4	Our acquirer is always frank and truthful	1	2	3	4	5
5	Q5	Our acquirer is always knowledgeable about everything relevant to our acquisition	1	2	3	4	5
6	Q6	Our acquirer would go out of its way to make sure our firm is not damaged or harmed in this relationship	1	2	3	4	5
7	Q7	Our acquirer cares what happens to us	1	2	3	4	5
8	Q8	Our acquirer looks after our interest in our acquisition	1	2	3	4	5
9	Q9	Acquirer and target firm would go out of its way to make sure our firm is not damaged or harmed in this relationship	1	2	3	4	5
		Commitment					
Questions		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
10	Q1	Both firms are willing to dedicate any resource needed for the acquisition	1	2	3	4	5
11	Q2	Both firms provide capable personnel for the operations	1	2	3	4	5
12	Q3	The relationship with our acquirer will be profitable over the long run	1	2	3	4	5
13	Q4	Both firms care about the fate of the acquisition	1	2	3	4	5
14	Q5	Our acquirer tries to keep a long-term relationship	1	2	3	4	5
15	Q6	Both firms does all necessary things to solve problems	1	2	3	4	5

		Collaboration History	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
16	Q1	A cross border acquisition provides strategic benefits to each partner	1	2	3	4	5
17	Q2	People in the two functions think alike on most issues	1	2	3	4	5
18	Q3	The cross border acquisition has a shared vision	1	2	3	4	5
19	Q4	The cross border acquisitions objectives are clearly written in our acquirer profile	1	2	3	4	5
20	Q5	Both firms perceive their problems as mutual problems	1	2	3	4	5
		Complementarity	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
21	Q1	Strategically, we could not ask for a better fit between my firm and our partner	1	2	3	4	5
22	Q2	We, target firm and acquirer, bring to the table resources and competencies that complement each other	1	2	3	4	5
23	Q3	Together, my firm and our acquirer add substantial value to the acquisition	1	2	3	4	5
24	Q4	We have separate abilities that, when combined together, enable us to achieve goals beyond our individual reach	1	2	3	4	5
		Mode of takeover	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
25	Q1	The cross border takeover attempt was not against our will	1	2	3	4	5
26	Q2	The cross border negotiation have been friendly rather than hostile	1	2	3	4	5
27	Q3	We, target firm and acquirer, feel happy about the smooth transaction	1	2	3	4	5

		Organisational cultural distance	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
28	Q1	We, target firm, could not ask for a better organisational cultur closeness of our acquirer	1	2	3	4	5
29	Q2	We, target firm, feel happy that our acquirer has similar organisational culture	1	2	3	4	5
30	Q3	Cultural divergence between two firms, increase difficulties and costs	1	2	3	4	5
		Power asymmetry	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
31	Q1	We, target firm memebtrs, feel our acquirer is very dominat compared to our firm	1	2	3	4	5
32	Q2	Our powerful acquirer is open to modifying their agreement if unexpected events occur	1	2	3	4	5
33	Q3	We target firm memebtrs precive our acquirer as more powerful	1	2	3	4	5
34	Q4	There is power imbalances between us and acquirer	1	2	3	4	5
		Autonomy preservation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
35	Q1	Our acquiring firm forces a set of systems, rules, and exoectations to gain control	1	2	3	4	5
36	Q2	We feel helpless and open to hostility of our acquirer	1	2	3	4	5
37	Q3	We cannot innovate at work without autonomy preservation	1	2	3	4	5

		Fairness	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
38	Q1	We, target firm and acquirer, maintain fairness in key decision-making activities	1	2	3	4	5
39	Q2	We, target firm and acquirer, maintains fairness in principles and processes in the post-acquisition operations	1	2	3	4	5
40	Q3	Our acquirer treats us fairly	1	2	3	4	5
41	Q4	We, target firm and acquirer, share benefits and costs fairly	1	2	3	4	5
		Flexibility	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
42	Q1	Employees are given autonomy to address obstacles in their work	1	2	3	4	5
43	Q2	The, target firm and acquirer, are open to modifying their agreement if unexpected events occur	1	2	3	4	5
44	Q3	Changes in 'fixed' terms are willingly made by, both firms, if it is considered necessary	1	2	3	4	5
45	Q4	When an unexpected situation arises, both firms would rather work out a new deal than hold each other to the original terms	1	2	3	4	5
		Two way communication Quality	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
46	Q1	The, target firm and acquirer, openly provide proprietary information if it can help the acquisition	1	2	3	4	5
47	Q2	Communication between the both firms take place informally and openly	1	2	3	4	5
48	Q3	Both firms keep one another informed about events or changes that may affect the other party	1	2	3	4	5

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49	Q4	Communication between both firms take place frequently	1	2	3	4	5
		Country risk	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
50	Q1	Is there political stability in the country	1	2	3	4	5
51	Q2	Is there governmental influence over business in the country	1	2	3	4	5
52	Q3	Is there rule of law in the country	1	2	3	4	5
53	Q4	Is there control on corruption in the country	1	2	3	4	5
		Country risk	Very Unpredictable	Unpredictable	Neutral	Predictable	Very Predictable
54	Q5	Is there import regulation in the country	1	2	3	4	5
55	Q6	Is there export regulation in the country	1	2	3	4	5
56	Q7	Economic conditions in the country	1	2	3	4	5
57	Q8	Remittances and repatriation regulations in the country	1	2	3	4	5
58	Q9	Exchange rate fluctuations in the country	1	2	3	4	5
59	Q10	Inflation rates in the country	1	2	3	4	5
		Religion	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
60	Q1	Alter the facts slightly;	1	2	3	4	5
61	Q2	break promise;	1	2	3	4	5
62	Q3	present incomplete or distorted information;	1	2	3	4	5
63	Q4	breach formal or informal agreements;	1	2	3	4	5
64	Q5	Engage in opportunistic behaviour;	1	2	3	4	5
65	Q6	Supply substandard/ overpriced materials or products	1	2	3	4	5

		Performance (satisfaction)	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
66	Q1	We are satisfied with the focal relationship	1	2	3	4	5
67	Q2	We consider that we are good partners to each other	1	2	3	4	5
68	Q3	We are happy that our acquirer select us	1	2	3	4	5
		Performance (goal achievement)	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
69	Q1	Our organisation has gained new and additional knowledge	1	2	3	4	5
70	Q2	Our organisation has benefited from the transfer of technology from our partners	1	2	3	4	5
		Performance (goal achievement)	Far Less Than Expected	Unexpected	Neutral	Expected	Far More Than Expected
71	Q3	Our organisation has been able to produce new products or engage in innovation	1	2	3	4	5
		Performance (learning and knowledge transfer)	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
72	Q1	Our organisation has been able to develop new technology	1	2	3	4	5
73	Q2	The objectives for which the collaboration was established are being met	1	2	3	4	5
74	Q3	This alliance has been productive enough	1	2	3	4	5
75	Q4	The progress that has been made towards achieving the cross border acquisition's goal	1	2	3	4	5

Appendix 2**Summary of Relevant Studies on Trust**

Author	Aim of Study	Independent Variables	Dependent Variables	Empirical Design	Main Findings	Limitations	Notes
Simiar (1983)	Assessing reasons for failure and mistrust of IJVs in Iran	Cultural differences, goal congruency, communication, complementarity and governmental rules and regulations	Trust	Interview	Trust factor is seen missing in Irani IJVs		Cultural differences, goal congruency, communication, complementarity, legislations and governmental regulations which influence the level of trust were amongst the most important constructs.
Boersma et al. (2003)	Examining the development of trust in IJVs over the time	Previous history, executions (role interactions and personal interactions), negotiations, commitments	Trust	Four case studies	Trust can be seen as both input and output	Limited approach in terms of only using a case study and cannot be generalised	Past history, negotiation, commitment and execution were expressed as the antecedents of trust. At every step, the outputs of trust will be the inputs of the next step.
Bstieler and Hemmert (2008)	Develop and test a model of factors which influence the formation of trust in R&D partnerships in two different cultures	Communication quality, fairness and unsolved conflicts	Trust	Survey questionnaire	Communication and fairness have a positive impact on trust while the effects of conflict are negative	Data are collected from a narrow segment and cannot be generalised. Also there is difficulty reaching full cross-cultural equivalence	The factors chosen to cultivate trust were communication quality and fairness, and obstructs of trust was the history of conflict (Mohr and Spekman, 1994; Morgan and Hunt, 1994).
Gulati and Sytch (2008)	Explored how history of interaction will contribute to the formation of trust between firms	History and organisational similarity	Trust	Survey questionnaire	History of interaction influences the creation of trust and organisational similarity will affect trust through the history of the relationship		
Li (2008)	Investigating the impact of religion on	Religion	Opportunism	Survey questionnaire	There is greater possibilities of	The focus is on Christianity and	Li (2008) explored the effect of religion on

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	entry mode of IJVs				opportunistic behaviours in case of different religions	atheism and more religions need to be investigated	opportunism on account of IJVs. Li (2008) found that in case of religion differences, control will overcome trust between partners. This statement agrees with the perspectives of distinct scholars like, Ruffle and Sosis (2007).
Li (2008)	Investigating the impact of religion on entry mode of IJVs	Religion	Opportunism	Survey questionnaire	In the case of different religions, there will be more possibility of opportunism	The focus is on Christianity and atheism and more religions need to be investigated	Li (2008) explored the effects of religion on opportunism in international joint ventures. Li (2008) found that in case of religion differences, control will overcome trust between partners. This statement agrees with the perspectives of distinct scholars such as Ruffle and Sosis (2007).
Crosno and Dahlstrom (2008) and Hawkins <i>et al.</i> (2009)	Examination of the effects of country risk on the level of trust in IJVs	Country risk	Opportunism	Survey questionnaire	Outcomes for opportunistic behaviour cause less trust between partners		Findings were based on country risk in host county, arguing for more conceivable outcomes for opportunistic behaviour and accordingly, less trust between the partners
Mohr (2004)	Investigation of the mechanisms that link trust and control to performance	Trust, control, exchange, communication, adjustment	Performance	In depth interviews and questionnaire	Trust has a positive impact on performance while control has a negative impact on it	Variables are not chosen based on a coherent theoretical framework	The study found the need of trust comprehensively by considering the relationship between control, trust, performance and relations among partner firms in IJVs
Wilson and Brennan (2008)	Investigation of the impact of trust and commitment on performance of IJVs	Trust, commitment, cooperation and satisfaction	IJVs performance	Interview	Trust is found to be the most important factor that affects the performance of IJVs	Difficulty in gaining data from Chinese side	Wilson and Brennan (2008) expressed the significance of commitment in the performance of IJVs as a noteworthy factor alongside trust.

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Lin and Wang (2008)	Examination of the effect of trust, legalism and ownership on the level of IJV satisfaction	Trust, ownership and legalism	IJV satisfaction	Survey questionnaire	The relationship between trust, legalism and performance varies across cultures	Using cross-sectional data, more variables can be used in order to measure the nature of technology or industry directly	The samples were selected from Chinese, western and Asian firms situated in China. The outcomes of this exploration recommend that trust, legalism and ownership are diverse across national borders. It was demonstrated that the level of satisfaction will be influenced by trust in all countries. Contrarily, legalism considerably affects the level of satisfaction and indirectly will affect the level of trust.
Thuy and Quang (2005)	Examination of the link between relational capital and relational factors	Flexibility, cultural sensitivity, goal clarity, information exchange and conflict management	Performance	Survey questionnaire	Significant relationship between relational factors, relational capital and performance of IJVs were investigated		for example inter-partner flexibility, cultural sensitivity, goal clarity, information exchange and conflict management and therefore how relational capital influenced the performance of IJVs in Vietnam
Madhok (2006)	Assessment of the role of trust in inter-firm relationships	The differences in cultures and systems across countries and how these variables influence the level of trust and in the end investigation of performance.	Trust	Interview	a trust-orientated approach will create opportunities for learning and suggested for competitive advantage lastly		Madhok (2006) again focuses on the role of trust in inter-firm relationships and warrants more research on cross-disciplinary research to expand our learning curve about IJVs. He confers topic for future research, for example, examining trust creation progressively, however without considering performance (with a few special cases).

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<p>Ng <i>et al.</i> (2007)</p>	<p>Exploration of the effects of trust on enhancing the performance of IJVs</p>	<p>Trust</p>	<p>Performance</p>	<p>Interview</p>	<p>Relationships are stronger when benevolence and trust develops, when the personal trust between partners increments and when affective commitment develops. Consequently, trust is viewed as an essential variable that depicts the success of IJV objectives</p>		<p>The effects of trust on enhancing the performance of IJVs in China. Ng <i>et al.</i> (2007) research is based on Boersma <i>et al.</i> (2003) process model and Zaheer and Zaheer's (2006) model of trust symmetry and asymmetry, and investigates the trust level of senior executives of IJVs as well as of the parent companies. This review was led in light of the direct relationship between the trust and performance of IJVs from the perspectives of both general managers and local partners</p>
<p>De Jong and Woolthuis (2008)</p>	<p>Investigating the institutional arrangements of innovation processes in high-tech alliances focusing on the role of trust</p>	<p>Shared past, inter-firm contracts, relational openness, mutual dependence</p>	<p>Inter-organisational trust and alliance performance</p>	<p>Semi-structured interviews, survey and post-survey telephone interviews</p>	<p>Supports the value of inter-organisational trust in durable business relationships</p>	<p>The data were collected from Netherland companies and cannot be generalised</p>	<p>Trust antecedents are divided into 4 groups: shared past, detailed contracts, inter-firm openness and mutual dependence (Sheppard and Sherman, 1998; Des and Tang, 2003). While depicting that inter-organisational trust influences positively on the firm performance overall.</p>

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Robson et al. (2008)	Developing a theoretical framework that investigated the factors that create trust and affect the performance of strategic alliances	Distributive fairness and partner similarity	Inter-partner trust and performance	Interview	Inter-partner trust will affect the performance of strategic alliances. In addition, similarity and distributive fairness have a significant impact on the level of trust		In light of 177 strategic alliances' personal interviews for data collection, their discoveries demonstrated that the performance of strategic alliances will be influenced by inter-partner trust which will reduce as the size of alliances decreases
Kwon (2008)	Investigating antecedents and consequences of trust in IJVs	Structural and social conditions of trust and commitment	Trust and commitment	Survey questionnaire	Positive impact of trust on structural and social conditions. The outcomes demonstrated that culture affects IJVs' trust and commitment partnerships; however competitive relationships between partners don't impact trust and commitment partnerships of IJVs negatively		On the basis of social exchange theory he studied the antecedents and consequences of IJV partnerships. The data were gathered and examined from 94 JVs amongst Korea and the US, and European and Japanese firms. In his study the structural and social conditions of trust and commitment and their effect on the adequacy of IJVs were determined.
Ybarra and Turk (2009)	Investigating the factors that contribute to the success of strategic alliances	Asset specificity, balanced asset, interdependence, duration, communication, shared values, relationship equity	Change in communication, change in asset specificity, change in dependence, learning and alliance performance via inter-organisational trust	Survey questionnaire	Social exchange theory factors including communication, shared values and relationship equity will contribute to the development of trust, and trust will improve the performance and learning of strategic alliances	The results of the study cannot be generalised as it was based on R&D department	It was verified that in the success of strategic alliances, trust plays a vital role. In this study longitudinal survey was utilized to research the antecedents and consequences of trust in strategic alliances.

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Aulakh (1996)	Extending behavioural approach by identifying the antecedents of trust in cross-border marketing partnership	Relational norms and monitoring mechanism	Performance via trust	Survey questionnaire	The significance of bilateral relational norms and informal monitoring system in creating inter-organisational trust and enhancing performance was proved	Only behavioural dimensions of trust were considered in this study making the results one-sided.
Nielson (2007)	Using multidimensional approach for measuring the performance of ISA	Prior experience, partner reputation, country risk, collaborative know-how, trust, protectiveness, complementarity, cultural distance	Alliance performance	Survey questionnaire	A significant relationship between alliance performance and host-country risk as well as partner reputation	
Wai-Kit et al. (2007)	How trust will improve the performance of IJVs	Local reliance, cultural distance, experience of executives	Trust and performance	Survey questionnaire	Trust has a significant impact on achievement of IJV's goals	There is no globally accepted measure of cultural distance
Fang et al. (2008)	Investigating the effect of trust in three different organisational levels		Trust	Survey questionnaire	Inter-organisational and agency trust motivates resource investments in the co-entity. whereas intra-entity trust promotes coordination within the co-entity, and inter-organisational trust and a differentiation strategy magnify that effect	Data were collected by IJVs in China and impact of different cultures and nationality needs to be explored
Luo (2007)	How opportunism is influenced by environmental uncertainty?	Environmental Volatility	Opportunism and performance	Survey questionnaire	The mediating role of opportunism between environmental uncertainty and performance of IJVs were found.	Data was only collected from a single country

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Deitz et al. (2010)	Investigating the reason for failure of IJVs	Resource complementarity and trust	Joint ventures' stability	Survey questionnaire	Resource complementarity and trust has a positive impact on the stability of JVs	
Anderson et al. (2011)	Analyse the relationship between the cooperative learning process and innovation through a JV in firms from the service sector.	Trust and commitment	Learning and innovation	Survey questionnaire	A positive and direct impact between the cooperative learning process and partners' commitment to innovation.	The data collected on JVs were supplied by just one of the partners. This study is specific to service firms and a particular type of cooperation
Islam et al. (2011)	Investigate the relationship between organisational cultural elements and knowledge sharing.	Trust, communication, leadership and reward systems	Knowledge sharing	Survey questionnaire	Trust, communication between staff, and leadership were found to have a positive and significant relationship with knowledge sharing.	The findings of this study might not be generalized to other cultures and countries as this study was conducted in Bangladesh service industry. Another limitation of this study was smaller sample size.
Stahl et al. (2011)	To develop a model that synthesizes our current understanding of the antecedents and consequences of trust in acquisitions, with target firm members' trustworthiness perceptions as a key mediating process	Relationship history, inter-firm distance, integration approach	Trust and performance	150 case studies of M&A completed over a 25-year period (1980–2005)	Integration process variables, such as speed of integration, communication quality, and acquirer multiculturalism are major factors influencing trust.	The case sample is small by traditional survey standards, and it was not drawn randomly from the overall M&A population.

Appendix 2

A Summary of Relevant Research on Inter-firm Relationships

Researchers	Types	Antecedents	Social capital	Consequences
Johnson <i>et al.</i> , (1997)	Alliance Partners	Reputation	Trust	Reliable signal of the Ability
Johnson <i>et al.</i> , (1997)	Alliance Partners	Complementarity, Cultural Sensitivity, Compatibility	Trust	Strategic integration
Parkhe (1993)	Relationship in partner alliance	Reputation	Trust	Dependability, Benevolence, Value Congruence
Gulati (1995)	Alliances/CBAs	Repeated Interactions between Partners	Trust	Strategic alliance
Ring and Van de Ven (1992)	Cooperative Relationship	Repeated Interactions between Partners	Trust	Strategic Alliance
Zaheer <i>et al.</i> , (1998)	Buyer-Supplier	Repeated Interactions between Partners	Trust	Strategic Alliance
Inkpen and Currall (2004)	JV	Learn each other's Idiosyncrasies	develop deeper	Improves the Affective Quality of the Relationship
Mukherjee <i>et al.</i> , (2012)	Virtual Organisations	Previous relations, communication, shared value and goals	Trust in virtual organizations	Trust Development
Hitt <i>et al.</i> , (2001)	Strategic Entrepreneurship	Hostile Takeover	Trust	
Krug and Nigh (2001)	Merger and Acquisition	Hostile Takeover Attempts		
Cartwright and Schoenberg (2006)	Merger and Acquisition	Cultural Distance	Trust	The context of M&A has yielded inconclusive results
Sitkin and Roth (1993)	Inter-Organisational Relationship	Not sharing key values	Trust	Trust can erode and the potential for conflict increase
Hogg and Terry (2000, 2000)	Merger and Acquisition	Different Cultures	Social Identity Theory, trust	Lead to in-group outgroup bias and conflict in cross-border acquisitions
Sitkin and Stickle (1996)	Inter-organisational relationship	Different Cultures	social categorization processes, trust	Out-group members may be perceived "as uniformly unethical or malevolent, incompetent, and ill informed - and in group is viewed in the opposite terms
Teerikangas and Very (2006)	Merger and acquisition	Cultural stereotypes, prejudices and xenophobia	Trust in cross border acquisition	Feelings of resentment, hostility, and mistrust
Epstein (2004); Vlasic and Stretz (2000); Chatterjee <i>et al.</i> , (1992);	Merger and acquisition	Gap between the acquirer's stated goal and intention	Degree to which an acquiring firm tends, to impose its policies, norms and	Lack of Integrity

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Nahavandi and Malekzadeh (1988)			expectations	
Johnson and Raven (1996)	Distrutors- export	Fairness	Commitment	Performance improvement, relationship satisfaction
Aulakh <i>et al.</i> , (1997)	Distributors– Licensors	Flexibility	Trust	Performance improvement
Homburg <i>et al.</i> , (2002)	Foreign Buyers– Suppliers	Product quality, flexibility		Customer satisfaction
Pablo (1994)	Merger and Acquisition	Multi-culturism	Trust	Degree to which an acquiring firm tends to impose it policies, norms and expectations.
Nahavandi and Malekzadeh (1988)	Merger and Acquisition	Organization values cultural diversity	Trust	Willing to tolerate and encourage it.
Stahl <i>et al.</i> , (2011)	Merger and Acquisition	Allow an acquired firm to retain its own values and modus operandi	Trust	Develop Trust
Stahl and Sitkin (2010)	Merger and Acquisition	Unicultural acquirer emphasizes conformity and adherence to a unique organizational ideology and is therefore more likely to impose its culture on the target firm.	Trust	Development of Trust
Stahl and Sitkin (2010)	Merger and Acquisition	Relationship history, interfirm distance, and acquirer's integration approach.	Trust	Development of Trust
Jemison and Sitkin (1986)	Merger and Acquisition	cultural arrogance and insensitivity	Trust	Trigger feelings of resentment, anger, and hostility on the part of the target firm members
Sitkin and Roth (1993)	Inter-organisational relationship	Cultural intolerance	Trust	Increase the tendency to overemphasize cultural differences, thereby resulting in perceived value determining employees' reactions to an acquisition (distrust).
Bartels <i>et al.</i> , (2006)	Merger and Acquisition	benefits such as salary increases or more job security	Trust	strongest predictor of employees' identification with the post-merger organisation
Stahl and Sitkin (2010)	Merger and Acquisition	quality of communication	Trust	development of trust
Bartels <i>et al.</i> , (2006)	Merger and Acquisition	Quality of communication	Trust	increase employees' identification with the post-merger organization
Stahl and Sitkin (2010)	Merger and Acquisition	Quality and timing of communication	Trust	More important in affecting trust than the

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				amount of information provided by the acquirer.
Stahl and Sitkin (2010)	Merger and Acquisition	Failure to share relevant information in a timely manner	Trust	Judged to be typical of the acquiring executives' incompetence; ambiguous, contradictory, or incorrect information disseminated by the acquirer may be perceived managers' as a sign of managers' duplicity or dishonesty.
Stahl and Sitkin (2010)	Merger and Acquisition	Use of detached language devoid of emotion when informing employees about necessary layoffs	Trust	Convey the impression that managers lack compassion and care
Stahl and Sitkin (2010)	Merger and Acquisition	Differences in Communication Style	Trust	Indicator of fundamental value incongruence
Stahl and Sitkin (2010)		Ineffective Communication	Trust	promote a distorted picture of the acquiring executives' motives, intentions and actions
Hausman (2001)	Buyers–Suppliers	Communications	Trust, commitment, solidarity, etc.	Relationship satisfaction, performance improvement, long term relationship
Homburg <i>et al.</i> , (2002)	Foreign Buyers–Suppliers	information sharing		Customer satisfaction
Nguyen and Rose (2008)	Partners	Formal institutions, social network, sharing information, personal rapport	Trust	Inter-firm relationship
Ybarra and Turk (2009)	Alliance Partners	Duration, communication, shared values and relationship equity	Trust	Performance, learning, communication, asset specificity, dependence
Mukherjee <i>et al.</i> , (2012)	Virtual organisations	Previous relations, communication, shared value and goals	Trust in virtual organisations	Trust development
Gilliland and Bello (2002)	Manufacturers–Distributors	Pledge of investment (human resources, time, program, etc.)	Commitment	
Griffith <i>et al.</i> , (2006)	Supply chain management	Learning intention, partner sensing,	Long-term orientation, relational, behaviour, conflict, satisfaction	Performance
Wu and Cavusgil, (2006)	Alliance Partners	Learning intention, partner sensing, relationship initiation	Commitment	Alliance performance, firm performance
Hawkins <i>et al.</i> , (2009)	Buyer–Supplier Relations	Country risk factors Size and exchange	Opportunistic behaviour	Performance

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Thorgren <i>et al.</i> , (2010)	Multi-partner alliances	Religion	Trust	Performance
Li (2008)	IJVs	Religion	Control and trust	Less entry mode to set up joint ventures in the case of different religions
Wong <i>et al.</i> , (2012)	Joint Ventures	Distributive justice, procedural justice, perceived organisational support	Trust	Organisational citizenship behaviour
Kedia and Reddy (2015)	Merger and Acquisition	Language	Trust	Post-acquisition performance
Tjosvold <i>et al.</i> , (2016)	Merger and Acquisition	Integration, managing conflict	Trust	Developing organisation
Angwin (2001)	Merger and Acquisition	National differences	Trust/social culture/motivation	Negative/positive perception of the target firm
Angwin <i>et al.</i> , (2016)	Merger and Acquisition	Communication	Trust	Merger and acquisition performance
Ahammad <i>et al.</i> , (2016)	Merger and Acquisition	Organisational culture differences	Knowledge transfer	Negative impact on the CBA performance
Huggins <i>et al.</i> , 2016	Merger and Acquisition	Job motivation	Trust	Performance
Calzolari <i>et al.</i> , 2016	Merger and Acquisition	Competition and innovation	Trust	Performance
Stahl <i>et al.</i> , 2017	Merger and Acquisition	Cross-cultural management	Trust	Merger and acquisition performance

Appendix 2

Survey Questionnaire of Items Related to Hypotheses and Variables

Hypotheses	Variables	Relevant question items
H7. The more trust between acquiring and acquired firm, the more commitment they have towards the CBAs.	Trust	Q1 to 9
H8. Commitment has a positive impact on the performance of CBAs.	Commitment	Q10 to 15
H1a. The longer and more positive the history of collaboration between the two firms, the higher the level of trust that target firm members have in the acquiring firm.	Collaboration history	Q16 to 20
H1b. The higher the level of complementarity, the higher the level of trust that target firm	Complementarity	Q 21 to 24

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Hypotheses	Variables	Relevant question items
members have in the acquiring firm.		
H1c. The friendlier the mode of takeover, the higher the level of trust that target firm members have in the acquiring firm.	Mode of takeover	Q 25 to 27
H2a. The stronger the organisational cultural similarity (compatibility) between partners, the higher the level of trust between acquiring firm and target firm members.	Organisational cultural distance (compatibility)	Q 28 to 30
H2b. The greater the power differentials, the lower the level of trust that target firm members have in the acquiring firm.	Power asymmetry	Q31 to 34
H3a. The greater the extent of retained autonomy, the higher the level of trust that target firm members have in the acquiring firm.	Autonomy preservation	Q 35 to 37
H3b. The greater the fairness between acquiring and acquired firms, the higher the level of trust of the members of the target firm.	Fairness	Q38 to 41
H3c. The greater the level of flexibility that the acquiring firm has, the higher the level of trust of the members of the target firm.	Flexibility	Q42 to 45

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Hypotheses	Variables	Relevant question items
H3f. The better and stronger the two-way communication (continued provision of more credible, timely and useful information by the acquirer) that the acquiring firm has, the higher the level of trust.	Communication	Q46 to 49
H4a. The higher the level of economic risk in the host country, the lower is the level of inter-firm trust.	Country risk	Q54 to 59
H4b. The higher the level of political, law and regulation risks in the host country, the lower is the level of the inter-firm trust.	Country risk	Q54 to 59
H5. When parties have the same religion this may lead to a higher level of trust. When parties have different religions, this may lead to a lower level of trust.	Religion	Q 60 to 65
H6. Trust has a positive impact on the performance (satisfaction, goal achievement, learning and knowledge transfer) of CBAs.	Performance	Q 69 to 75
Background questions	Demographic information	Q 76 to 84

Pilot Study – The Demographic Characteristics of the Participants

Demographic	Categories	Frequencies	Percentage
Gender	Male	104	52.8
	Female	93	47.2
Age	20-29	72	36.5
	30-39	72	36.5
	40-49	36	18.3
	+50	17	8.6
Number of employees	10-49	44	22.3
	50-249	61	31
	+250	92	46.7
Educational level	Universities	135	68.5
	Master	42	21.3
	PhD	15	7.6
	Secondary School	4	2
	Primary School	1	0.5
Job title	General Managers	22	11.2
	Senior Managers	8	4.1
	Middle Manager	34	17.3
	Employees	133	67.5
Nationality	Iraqis	126	64
	UAE	57	29
	Non-Iraqis/Non UAE	14	7
Similar religion	No	180	91.4
	Yes	17	8.6
Duration of CBA	Less than 5 years	51	25.9
	5-10 years	42	21.3
	10-15 years	44	22.3
	Over 15 years	60	30.5
Companies	main		
	business		
	Oil & gas	154	78.2
	Food & drink	7	3.6

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 (Number of Medical Company employees) 12 6.1

Chemicals 24 12.2

Appendix 3:

Coefficient Alpha and Correlations of Scales for the Pilot Study

Constructs	Items	Cronbach's α score	Sample size (n)
Trust	TR1	0.743	60
	TR2		
	TR3		
	TR4		
	TR5		
	TR6		
	TR7		
	TR8		
Commitment	COMMIT1	0.881	60
	COMMIT2		
	COMMIT3		
Collaboration history	COLL_H1	0.701	60
	COLL_H2		
	COLL_H3		
Reputation	Rep1	0.830	60
	Rep2		
	Rep3		
Complimentary	COMP1	0.74	60
	COMP2		
	COMP3		

Constructs	Items	Cronbach's α score	Sample size (n)
Mode of takeover	MOD_T1 MOD_T2 MOD_T3 MOD_T4	0.735	60
Organisational cultural distance ⁹	ORG_CU1 ORG_CU2 ORG_CU3 ORG_CU4	0.763	60
Power asymmetry	POW_A1 POW_A2 POW_A3 POW_A4 POW_A5 POW_A6 POW_A7	0.739	60
Relative performance	REL_P1 REL_P2 REL_P3 REL_P4 REL_P5 REL_P6 REL_P7 REL_P8	0.710	60
Autonomy preservation	AUT_P1 AUT_P2 AUT_P3 AUT_P4	0.703	60

Constructs	Items	Cronbach's α score	Sample size (n)
	AUT_P5 AUT_P6		
Fairness	FAIR1 FAIR2 FAIR3 FAIR4	0.7	60
Flexibility	FLEX1 FLEX2 FLEX3 FLEX4	0.8	60
Multiculturalism	MULTI_C1 MULTI_C2 MULTI_C3 MULTI_C4 MULTI_C5	0.79	60
Expected benefit	EXP_B1 EXP_B2 EXP_B3	0.723	60
Two-way communication quality	COMM1 COMM2 COMM3 COMM4 COMM5 COMM6 COMM7 COMM8 COMM9	0.807	

Constructs	Items	Cronbach's α score	Sample size (n)
Country risk	C_RIS1 C_RIS2 C_RIS3 C_RIS4 C_RIS5 C_RIS6 C_RIS7 C_RIS8 C_RIS9 C_RIS10 C_RIS11	0.815	60
Religion	RELIG1 RELIG3 RELG3	0.914	60
Satisfaction	SAT1 SAT2 SAT3	0.872	60
Goal achievement	GOAL_A1 GOAL_A2 GOAL_A3	0.808	60
Learning and knowledge transfer	L & K_T1 L & K_T2 L & K_T3	0.827	60

Relevant Research Methodologies to Trust

Author's name and years	Paper description	Place	Used instrument	Sample size	Response rate (%)	Method used
Ahammad et al., (2016)	Knowledge transfer and cross-border acquisition performance: The impact of cultural distance and employee retention	UK	cross-sectional survey using a questionnaire	798	11	regression
Ahammad et al., (2016)	Exploring the factors influencing the negotiation process in cross-border M&A	UK	cross-section survey involving data collection through a self-administered questionnaire	591	11	regression
Ahammad and Glaiser (2013)	The pre-acquisition evaluation of target firms and cross border acquisition performance	UK	Survey	798	11	Multiple regression
Stahl, (2013)	The role of trusts in mergers and acquisition: Conceptual framework and empirical evidence	Germany - Singapore	Survey	1003	51 - 58	Multiple regression

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Author's name and years	Paper description	Place	Used instrument	Sample size	Response rate (%)	Method used
Stahl, Chua and Pablo, (2012)	Does national context affect employee reactions to takeovers? A policy capturing study of the predictors of target firm member trust after acquisitions	Germany and Singapore	Survey	1003	51 Singaporean and 38 German	Regression
Stah et al., (2011)	Trust dynamic in acquisitions: A case survey	US-Europe	survey	50	113	Multiple regression
Ybarra and Turk (2009)	The evolution of trust in information technology alliances	USA	Longitudinal survey questionnaire	121	39	Structural equation modelling
Bstierler and Hemmert (2008)	Developing trust in vertical product development partnerships: a comparison of South Korea and Austria	South Korea and Austria	Survey questionnaire	100	Korea 34 and Austria 36	Regression
De Jong and Woolthuis (2008)	The institutional arrangements of innovation: antecedents and performance	Dutch firms	Survey questionnaire	391	68.4	SPSS and confirmatory factor analysis (LISREL 8)

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Author's name and years	Paper description	Place	Used instrument	Sample size	Response rate (%)	Method used
	effects on trust in high-tech alliances					
Nielson (2007)	Determining international strategic alliance performance: a multidimensional approach	Danish Partners	Survey questionnaire	364	33	Regression
Ng et al. (2007)	The effect of trust on international joint venture performance in China	China	Survey questionnaire	298	32	Regression
Thuy and Quang (2005)	Relational capital and performance of international joint ventures in Vietnam	Vietnam	Survey questionnaire	113	20.5	Regression
Mohr (2004)	Trust, control, interaction and performance in IJVs-a taxonomy of German-Chinese joint ventures	Germany and Chinese	Interview and Survey questionnaire	500	20	Regression
Boersma et al (2003)	Trust in international joint ventures		Case study	200	11	Nvivo
Angwin (2001)	Mergers & acquisitions across european borders:	UK, France, Germany, NL,	Survey	142		Exploratory

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Author's name and years	Paper description	Place	Used instrument	Sample size	Response rate (%)	Method used
	National perspectives on preacquisition due diligence and the use of professional advisers	Sweden, Switzerland				
Aulakh et al., (1996)	Trust and performance in cross-border marketing partnership: a behavioural approach	USA	Survey questionnaire	500	39.4	Regression

Appendix 6

CFA**Factor Analysis for Relationship History**

RCH: Collaboration History	KMO: 78.9%	Factor Loading
[RCH01] A cross border acquisition provides strategic benefits to each partner		.629
[RCH02] People in the two functions think alike on most issues		.773
[RCH03] The cross-border acquisition has a shared vision		.779
[RCH04] The cross-border acquisitions objectives are clearly written in our acquirer profile		.741
[RCH05] Both firms perceive their problems as mutual problems		.695
RCO: Complimentary	KMO: 75.8%	Factor Loading
[RCO01] Strategically, we could not ask for a better fit between my firm and our partner		.768
[RCO02] We, target firm and acquirer, bring to the table resources and competencies that complement each other		.765

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[RCO03] Together, my firm and our acquirer add substantial value to the acquisition	.804
[RCO04] We have separate abilities that, when combined together, enable us to achieve goals beyond our individual reach	.772
RMT: Mode of Takeover	KMO: 66.9%
[RMT01] The cross-border takeover attempt was not against our will	.813
[RMT02] The cross-border acquisition negotiations have been friendly rather than hostile	.828
[RMT03] We, target firm and acquirer, feel happy about the smooth transaction	.759

Factor Analysis for Inter-Firm Distance

IOC: Organization cultural distance	KMO: 72.3%
[IOC01] We, target firm, could not ask for a better organisational culture closeness of our acquirer	.855
[IOC02] We, target firm, feel happy that our acquirer has similar organisational culture	.883
[IOC03] Cultural divergence between two firms, increase difficulties and costs	.866
IPA: Power asymmetry	KMO: 64.3%
[IPA01] We, target firm members, feel our acquirer is very dominant compared to our firm	.774
[IPA02] Our powerful acquirer is open to modifying their agreement if unexpected events occur	.807
[IPA03] We target firm members perceive our acquirer as more powerful	.691
[IPA04] There are power imbalances between us and acquirer	.851

Factor Analysis for Integration Approach

IAP: Autonomy preservation	KMO: 73.4%
[IAP01] Our acquiring firm forces a set of systems, rules, and expectations to gain control	.906
[IAP02] We feel helpless and open to hostility of our acquirer	.948
[IAP03] We cannot innovate at work without autonomy preservation	.919
IFA: Fairness	KMO: 84.0%
[IFA01] We, target firm and acquirer, maintain fairness in key decision-making activities	.860

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[IFA02] We, target firm and acquirer, maintains fairness in principles and processes in the post-acquisition operations		.832
[IFA03] Our acquirer treats us fairly		.883
[IFA04] We, target firm and acquirer, share benefits and costs fairly		.891
IFX: Flexibility	KMO: 83.3%	Factor Loading
[IFX01] Employees are given autonomy to address obstacles in their work		.847
[IFX02] The, target firm and acquirer, are open to modifying their agreement if unexpected events occur		.845
[IFX03] Changes in 'fixed' terms are willingly made by, both firms, if it is considered necessary		.865
[IFX04] When an unexpected situation arises, both firms would rather work out a new deal than hold each other to the original terms		.867
ITC: Two-way communication	KMO: 76.5%	Factor Loading
[ITC01] The, target firm and acquirer, openly provide proprietary information if it can help the acquisition		.830
[ITC02] Communication between the both firms take place informally and openly		.822
[ITC03] Both firms keep one another informed about events or changes that may affect the other party		.814
[ITC04] Communication between both firms take place frequently		.733

Factor Analysis for Religion

RSD: Religion	KMO: 80.9%	Factor Loading
[RSD01] We are suspicious that our partner may, alter the facts slightly		.770
[RSD02] We are suspicious that our partner may, break promise		.793
[RSD03] We are suspicious that our partner may, present incomplete or distorted information		.822
[RSD04] We are suspicious that our partner may, breach formal or informal agreements		.791
[RSD05] We are suspicious that our partner may, engage in opportunistic behaviour		.544
[RSD06] We are suspicious that our partner may, supply substandard/overpriced materials or products		.435

Factor Analysis for Country Risk

CRK: Country Risk	KMO: 72.7%	Factor Loading
[CRK01] Is there political stability in the country		.561
[CRK02] Is there governmental influence over business in the country		.653
[CRK03] Is there rule of law in the country		.616
[CRK04] Is there control on corruption in the country		.646
[CRK05] Is there import regulation in the country		.005
[CRK06] Is there export regulation in the country		-.013
[CRK07] Economic conditions in the country		.647
[CRK08] Remittances and repatriation regulations in the country		.703
[CRK09] Exchange rate fluctuations in the country		.722
[CRK10] Inflation rates in the country		.663

Table 5.15: Factor Analysis for Trust

TRU: Trust	TRU: 89.5%	Factor Loading
[TRU01] Both believe that each partner will fulfil the terms of the contract		.739
[TRU02] We can rely on our acquirer to do their task in our acquisition		.847
[TRU03] Our acquirer is capable and competent		.820
[TRU04] Our acquirer is always frank and truthful		.807
[TRU05] Our acquirer is always knowledgeable about everything relevant to our acquisition		.809
[TRU06] Our acquirer would go out of its way to make sure our firm is not damaged or harmed in this relationship		.829
[TRU07] Our acquirer cares what happens to us		.659
[TRU08] Our acquirer looks after our interest in our acquisition		.639
[TRU09] Acquirer and target firm would go out of its way to make sure our firm is not damaged or harmed in this relationship		.689

Table 5.16: Factor Analysis for Commitment

COM: Commitment	KMO: 85.4%	Factor Loading
[COM01] Both firms are willing to dedicate any resource needed for the acquisition		.580
[COM02] Both firms provide capable personnel for the operations		.787
[COM03] The relationship with our acquirer will be profitable over the long run		.703
[COM04] Both firms care about the fate of the acquisition		.788
[COM05] Our acquirer tries to keep a long-term relationship		.798
[COM06] Both firms do all necessary things to solve problems		.838

Table 5.17: Factor Analysis for Performance

PER: Performance	KMO: 74.6%	Factor Loading
[PER01] We are satisfied with the focal relationship		.578
[PER02] We consider that we are good partners to each other		.717
[PER03] Our organisation has benefited from the transfer of technology from our partners		.706
[PER04] Our organisation has been able to produce new products or engage in innovation		.630
[PER05] Our organisation has been able to develop new technology		.673
[PER06] The objectives for which the collaboration was established are being met		.681