USF | Muma Business Review
A publication of the Muma College of Business | University of South Florida

Volume 4, Number 18	Research Question Review	15 NOVEMBER 2020

What Impact Does Cultural Integration Have on Strategic Acquisitions?

By
Ruben Cintron, University of South Florida

Practitioners and researchers highlight cultural integration as a critical cause of failure in acquisitions. However, to what degree it plays a part is still unknown. This leads to the following research question: "What impact does cultural integration have on strategic acquisitions?" .

As businesses and industries consolidate, organizations that can successfully navigate the merger process will have an advantage in achieving the desired financial and nonfinancial goals of the acquisition. Many explanations, such as overbidding, poor strategic fit, and governance, have been offered as causes. However, the verdict remains elusive on what actually causes so many acquisitions to fail. Successful cultural integration may provide the foundation of cooperation for integrating key postmerger integration activities such as technology, enterprise systems, and human resources. Understanding key themes within the landscape of cultural integration impact on strategic acquisitions is a vital aid for leaders to assist in navigating the delicate integration process. This paper identifies nine critical themes within the literature of cultural integration on strategic acquisitions: acculturation, sociocultural integration, organizational culture, merger and acquisition (M&A) success, integration, integration success, integration failure, M&A failure, and best practices. Leaders who grasp the themes captured within the article will develop a foundation for navigating the cultural integration process of strategic acquisitions.

> **There are various contributing factors cited as causes for the high failure rate of acquisitions. This article explores the cultural integration factor.**

Keywords: acculturation, acquisitions, cultural integration, integration, mergers and acquisitions (M&A), organizational culture, postmerger integration, sociocultural

Copyright © 2020, *Ruben Cintron*. This article is published under a Creative Commons BY-NC license. Permission is granted to copy and distribute this article for non-commercial purposes, in both printed and electronic formats

Mergers and acquisitions (M&A) are said to be in its seventh wave, with no foreseeable end (IMAA, 2019). Per the Institute for Mergers, Acquisitions, and Alliances, the United States had a total of 13,506 M&A totaling $1.9 trillion for the calendar year 2019 (IMAA, 2019). The significant number of deals highlights the importance of M&A success. However, researchers and studies allude to the high failure rate of M&A (Elsass & Veiga, 1994; Shrivastava, 1986; Viegas-Pires, 2013; Weber & Shlomo Yedidia, 2012). Companies that successfully navigate their M&A business strategies will enhance the opportunity to capture synergies from their deals.

Elsass & Veiga (1994) describe their acculturative dynamics model as the relationship between organizational performance and the forces of organizational integration and cultural differentiation that impact group members and generate a distinctive acculturative model. The value of the acculturative dynamics model highlights the importance of the interaction of the forces that may be conducive to conflict and post-acquisition failure. Executives need to place great importance on culture when the motivation for the merger is to improve economies of scale. The similarity of organizations will also impact the degree of the cultures' effects on acquisition success. Implementing sociocultural integration mechanisms will potentially increase acquisition success by facilitating culture integration. Cisco Systems, with over 125 acquisitions from 1994-2009, has learned through its experience that finding the right level of cultural integration is a significant factor in achieving the goals of the stated acquisition (Knilans, 2009). As Cisco Systems learned, successful integration requires the right level of cultural integration that may unlock a potential multiplier effect for mitigating and resolving other integration challenges. Managing cultural differences between merging organizations can help with the integration of systems such as Information Technology (IT) and Finance.

M&A provides a significant path for businesses to enter new markets, combined with a competitor, to eliminate competition, achieve economies of scale or scope, and access to new technology (Graebner, Heimeriks, Insead, & Vaara, 2017). However, the complexity of postmerger activities can potentially deteriorate any real synergies between merging firms. Businesses that focus on mitigating postmerger issues have a better chance of reaching the assumed synergies. Successful integration requires the execution of many postmerger activities. Studies and researchers highlight the need for businesses to focus on cultural integration; however, cultural integration is given low priority within the integration process (Marks & Mirvis, 2010, p. 189). This researcher has experience with four acquisitions, two as part of the acquiring firm and two as part of the target firm. While integrating key activities, such as technology (e.g., servers, networks), enterprise systems (e.g., point-of-sale system, accounting systems), and human resources (i.e., pay rates, hierarchies), was challenging, cultural integration was the most difficult.

Methodology

I ran a search in the ABI/Inform Global Library database with the following criteria: peer-reviewed journals with the terms "acquisition," "culture," and "integration" in the abstract. This search produced 122 findings. I then reviewed these articles for relevance and extracted the articles' key arguments from the 14 remaining articles (Table 1). The first review of the 122 findings focused on the most cited articles because they potentially provide the foundation and seminal work for a research topic. The top six results were cited more than 581 times and had a high fidelity to this article research question. To avoid citation bias, I conducted a review of less cited findings. The evaluation of the less cited findings resulted in seven articles not used in the literature summary. While articles that focused on example(s) provide insight, they were not included in the literature review because they may not be generalizable, or they supply anecdotal evidence.

The Open Coding process aided in the coding of the articles that comprise the tabular literature summary. The Open Coding process allows the articles to speak for themselves and helps with mitigating any preconceived biases. However, Open Coding is a subjective research approach, so not all biases can be entirely mitigated. Searching on keywords is crucial in obtaining all relevant articles to conduct a thorough literature review on a research question. Extreme care was taken to select the keywords used to retrieve the relevant articles for this literature review. However, any inadvertently missed keywords or relevant articles not containing the keywords may not have been incorporated in the literature review. After reviewing and scanning the 122 findings, 14 articles provide the source for the literature summary table.

Literature Summary

Table 1 summarizes nine themes that emerged from the 14 relevant findings: acculturation, sociocultural integration, organizational culture, M&A success, integration, integration success, integration failure, M&A failure, and best practices. Berry (as cited by Elsass & Veiga, 1994) provides an anthropologic perspective of acculturation as a result of the contact between two independent cultures, requiring a change in one or the other cultural group. The acculturation process within the context of merging organizations

Table 1: Themes From the Literature Review

Theme	Article Findings/Arguments	References
Acculturation	Acculturation should be viewed more as a process than as an outcome, a process in which both the acquirer's and acquiree's employees need to make adjustments. The acculturation process is also described as the desire between subgroups to maintain their cultural identity and the organization's needs for cultural groups to work together. The degree of acculturative conflict can be described by four distinct acculturation modes: deculturation, assimilation, separation, and acculturative tension. The first encounter between the organizations and the integration needed influences which acculturative conflict may take place. As postmerger performance gets better, there is a decrease in acculturative conflict; however, if postmerger performance deteriorates, then acculturative conflict rises.	Elsass and Veiga (1994)
	Acculturation begins with the process of cultural understanding and reconciling cultural differences through a deep-level cultural learning process. Through management interventions, acculturation is a managed process versus a process of slow unmanaged cultural evolution.	Schweiger and Goulet (2005)
	As cited by Dauber 2012, Dauber shows distinct acculturation strategies can have a varying impact to post M&A. The combination of organizational areas (culture, strategy, structure, and operations) with acculturation strategies (integration, assimilation, separation, and marginalization) produces a total of 16 acculturation facets. A deeper understanding of each acculturation facet and their interactions may lead to a better understanding of their impact on M&A failure.	Dauber (2012)
	The most salient levels of acculturation in M&A are cultural pluralism, cultural integration, cultural assimilation, and cultural transformation. In cultural pluralism, both cultures coexist. Cultural integration transpires when companies combine existing cultures. Cultural assimilation occurs when a company's culture is absorbed by another. Cultural transformation happens when combining companies to create a new culture by adopting the best attributes from the existing cultures. When merging company size and experience differ, the most probable acculturation is cultural assimilation	Marks and Mirvis (2011)

can take the form of one culture dominating another by replacing an organization's culture with its own. From the practitioner viewpoint, this means that executives should think of merging businesses from an acculturation's perspective (Dauber, 2012).

Sociocultural integration is the process of combining groups of people to create a shared identity and a favorable affinity for the new organization (Stahl & Voigt, 2008). It provides the catalyst to develop positive attitudes towards the creation of a new entity (Stahl & Voigt, 2008). The shared goals, roles, norms, ideologies, and assumed beliefs and values that drive the way an organization conducts itself define organizational culture (Marks & Mirvis, 2011). Within the integration process of mergers, organizational culture is identified as an essential component (Cartwright & Cooper, 1995).

The theme of integration incorporates the process of getting people to form one corporate culture; wherein one corporate culture can be the acquiring company's culture or a combination of the best of both cultures (acquirer and target) (Knilans, 2009). In the context of acquisitions, integration success is defined as the execution of three critical integration levers: procedural integration, physical integration, and managerial and sociocultural integration. Integration failure is driven by improper managing and strategy, culture differences, delays in communications, and lack of clear vision (Kleiner & Nguyen, 2003). The themes of integration, integration suc-

Table 1: Themes From the Literature Review (Continued)

Sociocultural Integration	Sociocultural integration is a long-drawn-out process that is not always achieved. Merging companies achieve sociocultural integration through learning and teaching among managers and managers adjusting their mental maps. Transferring managers from the acquiring company to the acquired company helps facilitate the learning and teaching among managers and the adjusting of mental maps. The transferring process also aids in creating consistent decision-making processes, building trust, and providing consistent information among managers.	Shrivastava (1986)
	Sociocultural integration can be viewed as a set of management actions in which management can facilitate socialization through employee rotation and interactive joint trainings and meetings. Sociocultural integration may be depicted as a relationship scheme among organizational culture differences, national culture differences, and occupational proximity. Occupational proximity is defined from the perspective that individuals from the same occupation have a common set of norms and beliefs. From this perspective, occupational proximity can be used as a lever to facilitate sociocultural integration efforts.	Viegas-Pires (2013)
	From the perspective of synergy realizations, sociocultural integration can be viewed as organization members developing a favorable attitude, a sense of shared identity, and trust in the new organization. Researchers gauge sociocultural integration success and failure in terms of employee commitment and attitudes, resistance, turnover, acculturative stress, cooperation, stress, and trust. Sociocultural integration outcomes are potentially the "missing link" to understanding cultural differences that impact M&A performance. Poor sociocultural integration can slow down the pace of task integration.	Stahl and Voigt (2008)

cess, and integration failure can be viewed under the umbrella of postmerger integration. Postmerger integration is defined as the multifaceted, dynamic process in which the merging firms or their components are combined to form a new organization" (Graebner et al., 2017).

Merger and acquisition failure is defined as lowered productivity, labor unrest, higher absenteeism, and loss of shareholder value (Kleiner & Nguyen, 2003). Merriam-Webster defines best practices as "a procedure that has been shown by research and experience to produce optimal results and that is established or proposed as a standard suitable for widespread adoption" (Merriam-Webster) Best practices captured in Table 1 were gleaned from the findings of both researchers and practitioners.

Discussion

Whether the metric used to evaluate M&A performance is managerial assessments, profit-earnings ratios, or share price fluctuation, metrics point to the high M&A failure rate (Cartwright & Cooper, 1995). This finding suggests that a re-assessment of the current measurements and methods to analyze pre and post M&A performance is needed (Cartwright & Cooper, 1995). Potentially reviewing postmerger integration processes in a more granular framework could shed light on the inconclusive and contradictory results. For example, Graebner et al. (2017) call for a more fine-grained assessment on how communication tools and practices can be used as levers to encourage trust, cultural integration, and organizational identification.

Extensive research highlights culture as a critical factor in M&A; however, conflicting and ambiguous results have emerged (Dauber, 2012), likely because most studies and research examining M&A treat each merger or acquisition as homogeneous. A pivot to a more granular research approach will uncover hidden variables to further the understanding of the high failure rates associated with acquisitions. A few studies in my search have examined acquisitions on a more granular level, for example, by type of merger or acquisition (i.e., horizontal, vertical, or conglomerate). Two research

Table 1: Themes From the Literature Review (Continued)

Organizational Culture	Organizations consist of many individuals that form subgroups that develop distinct cultural identities. The interaction among these subgroups forms the organization, which means it would be inappropriate to define an organization as having a single culture. This definition leads to studying organizational culture from the perspective of multiple subcultures.	Elsass and Veiga (1994)
	As cited by Viegas-Pires (2013), Schein defines organizational culture as "a pattern of basic assumptions, invented, discovered, or developed by a given group, as it learns to cope with its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems" (Schein, 1984, p. 3).	Viegas-Pires (2013)
	The literature regarding the influence of organizational culture pertaining to the success or failure of M&A contains a reasonable quantity of anecdotal support.	Weber and Menipaz (2003)
	Organizational culture can be measured by the way organizations' management's beliefs and assumptions view these elements: (1) approach to innovation and activity, (2) approach to risk, (3) horizontal relationships, vertical-hierarchical contact, (4) vertical-hierarchical contact, (5) autonomy and decision making, (6) approach to performance, and (7) approach to rewards.	Weber and Shlomo Yedidia (2012)
	Learning an organization's culture is understanding the "why" an organization functions in the matter that it does and understanding the "why" may provide a mechanism to effectively aid in integration.	Schweiger and Goulet (2005)
	Organizational culture constitutes different unique and shared values among the individuals within the organization. Individuals play a part in shaping an organization's culture.	Dauber (2012)
M&A Success	Management dedicated to M&A success will use two tactics: improve employee welfare and create a flexible process.	Knilans (2009)
	M&A success relies on synergy captured at the strategic and operational levels. A well-designed strategic plan by senior leadership that is implemented and executed at the operational level to produce the desired outcome.	Cartwright and Cooper (1995)
	M&A success depends on employees' abilities to let go of old norms and adapt to new forms of resource sharing.	Phaopat and Pruetipibulthaam (2018)

studies showed that horizontal mergers performed better than conglomerate mergers. These studies found that horizontal merges tended to integrate organizations, allowing them to leverage the expertise from both organizations. In contrast, conglomerate mergers kept organizations separate, not leverag-

Table 1: Themes From the Literature Review (Continued)

Integration	Type of acquisition (e.g., conglomerate, horizontal) may influence or determine the timing and level of integration efforts. For example, initial conglomerate acquisition integration efforts may be minimal until the acquiring firm fully understands its new business segment. With horizontal acquisition (related merger or acquisition), integration efforts may commence relatively sooner than conglomerates. Horizontal acquisitions tend to perform more successfully as they offer more potential for obtaining economies of scale and transfer of product knowledge and expertise.	Cartwright and Cooper (1995)
	Integration can be viewed metaphorically as a chemical reaction, such as H_2O. Just as combining hydrogen and oxygen will not always produce the desired outcome (i.e., water), combining two organizations will not always achieve the desired outcome (i.e., merger success).	Phaopat and Pruetipibultham (2018)
	Cultural integration can take the form of overlaying the acquiring company's culture, combining the best attributes of each culture, or creating a new culture. The integration process consists of joining both company's systems and production processes to form a homogeneous structure. Vision and communication are the centerpieces of integration planning. Vision is what the organization will look like after the integration, and communication is the sharing of consistent messaging within the integration process to all relevant stakeholders. As stated by Knilans, the integration process can consist of the following steps: (1) develop workforce integration project plan, (2) conduct human resource due-diligence review, (3) compare benefits and analyze differences in value, (4) compare compensation and analyze differences in value, (5) develop compensation and benefits strategy for workforce integration, (6) determine leadership assignments, (7) address duplicate functions, (8) prepare employee communications strategy, (9) define transition data requirements, and (10) develop employee-retention strategies (Knilans, 2009, p. 42-43)	Knilans (2009)
	The broadly and misused term of integration within the domain of M&A is a primary cause of conflicting M&A research findings.	Dauber (2012)
	Integration occurs at different levels, including the integration of procedures (e.g., combining accounting systems), integration of physical assets (e.g., production systems), and cultural integration (e.g., merging culture and managerial viewpoints). Not all integration levels are attained or needed for each merger. The motivation and goals of the merger are key drivers in determining the need for integration efforts.	Shrivastava (1986)

ing the companies' expertise (Cartwright & Cooper, 1995; Shrivastava, 1986). The search did not find any results related to vertical integration performance.

The landscape of cultural impact on strategic acquisitions is a puzzle that still needs to be solved. Nine themes (pieces) of the puzzle have been identified in this article, but how and why these themes interact are still unknown. Furthermore, researchers and practitioners are still attempting to identify missing themes. Understanding the interaction of these nine themes and discovering unknown themes will provide a complete picture of cultural integration's impact on strategic acquisitions. This understanding will lead to an increase in the success of strategic cultural integrations.

Table 1: Themes From the Literature Review (Continued)

Integration Success	Three elements for integration success are integration process, integration tools, and integration measurement.	Knilans (2009)
	Integration success is driven by active leadership, making decisions, clear vision, participation from all employees, communicating to customers, and open honest communication to employees.	Kleiner and Nguyen (2003)
	Understanding the different types of postmerger integration tasks aids in integration success. Three types of postmerger integration tasks are (1) procedural integration, (2) physical integration, and (3) managerial and sociocultural integration. Procedural integration consists of standardizing work procedures; for example, the integration of an accounting system. Physical integration is to consolidate activities such as product lines and technologies. Sociocultural integration encompasses coalescing companies to form a uniform culture, create a strategic decision-making framework, gain commitment, and motivate employees, and establish new leadership.	Shrivastava (1986)
Integration Failure	Contributing factors to integration failure include the acquirer's improper management and strategy, cultural differences, delays in communication, and lack of a clear vision. Improper management and strategy indicate senior leadership delegating the responsibility of integration to middle managers who lack the authority to make vital business decisions or assemble necessary resources. Cultural differences during integration may foster a "us versus them" mindset among employees. This mindset may prompt loss of teamwork, making it tougher to attain synergies and resolution to conflicts and disagreements. Delays in communication regarding the merger may lead employees to be unreceptive and uneasy about the merger. Delays in communication by management can be intentional out of concern for the loss of productivity, sabotage, employee turnover, and negative impacts on the stock price. Lack of clear vision may result in activities with no apparent purpose or endpoint, leading to deterioration in shareholder value.	Kleiner and Nguyen (2003)
M&A Failure	Without a robust M&A cultural integration plan, firms will not achieve their long-term value. Managers should not view integrating cultures as a short-term task, but instead, as a process that requires time for a management team to steer the company's practices and employees to the desired end state.	Knilans (2009)

Also, to formulate an overarching theory on M&A, additional interviews that capture the lived experiences of employees who have experience with a strategic acquisition need to be conducted with a scientific approach that could lay the foundation of the overarching theory. The change to a more granular approach to research, combined with capturing lived experiences with M&A, will provide a richer understanding and enhance practitioners' solutions to improve the M&A success rate.

Table 1: Themes From the Literature Review Continued)

Best Practices	To prevent abrupt organizational interruption, an integration strategy should be implemented in a phased approach. In the pre-merging phase, it is prudent for the acquirer to assign managers to work with or run the acquired business and be in the acquisition's analysis and decision-making process. The acquirer should provide premerger communication to all relevant stakeholders that does not divulge any competitive information.	Shrivastava (1986)
	Integrating the acquired firm leaders by assessing their skills can be accomplished through soliciting feedback from supervisors, interviews, and performance reviews. New leaders from the acquired firm provide the acquiring firm with important human capital; new leaders are trusted within the acquired firm and can provide a new perspective on the acquiring firm.	Knilans (2009)
	Upon identifying a target company, the initiation of integration planning should start. Initial integration planning should include selecting a steering committee composed of the appropriate senior executives. The steering committee has oversight on integration efforts and appoints an "Integration Liaison" to work closely with the target company. At the least, the integration plan should cover three main areas: short-term administration tasks, communication plans speaking to short-term and evolving concerns, and an outline of the steps needed to capture the stated benefits from the acquisition. Alignment between integration planning and strategic objectives needs to be established, factoring in the target's organization and culture. After deal completion, integration plans should be executed promptly, and legal advice should be sought to ensure compliance with antitrust laws. The acquirer should avoid a rigid forced cultural integration and keep in perspective the reason(s) the acquirer bought the target. The acquirer should continuously remember the target was still attractive with its existing practices and focus on retaining the desirable cultural attributes.	Venema (2015)
	The acquirer and target organizations need to surpass their ego defenses and develop empathy that will aid in resolving cultural differences. Resolving conflicts based on cultural differences will lead to successful integration efforts. Executives should not manage acquisitions integration as a single event but rather as a replicable process. Organizations need to go beyond a surface-level understanding of learning an organization's culture. A deeper understanding will assist in clearing up and eradicating false stereotypes that will help with settling cultural conflicts.	Schweiger and Goulet (2005)
	Effective communication needs to be a salient priority within the acquisitions process and delivered to critical personnel. At the least, a transition process should address organizational structures and human resource programs.	Elsass and Veiga (1994)
	As cited by Kleiner & Nguyen (2003), KPMG defines best practices to guide integration: directors must get out of the boardroom, set direction for the new business, understand the emotional political and rational issues, maximize involvement, focus on communication, provide clarity around roles and decision lines, continue to focus on customers, and be flexible.	Kleiner and Nguyen (2003)

Future Research

This literature review has identified several themes of the rugged landscape of cultural integration's impact on strategic acquisitions. However, how and why these identified themes fit together still need to be understood. Future research is needed to address this pivotal question to reach an end vision state of fully understanding culture integration's impact on strategic acquisitions. Reaching this end vision landscape will increase the success rate of strategic acquisitions. Weber and Menipaz (2003) highlight potential areas of future research by asking key questions such as: "Do [cultural differences] become apparent during negotiations and due diligence or only after closing?," "Do [cultural differences] manifest themselves in dysfunctional ways, such as loss in job commitment and an increase in inter group conflict?," and "Can the severity of the conflict explain the high management turnover?" (Weber & Menipaz, 2003). Viegas-Pires (2013) calls for an ethnographic approach to researching organizations' subcultures to understand the impact of multiple cultures' integrations. Additionally, qualitative research involving interviewing in a scientific manner that people who have experienced a strategic acquisition will assist in the discovery of unknown themes and the glue that connects these themes.

Conclusions

Each article selected to produce the literature summary table of this article provides unique value and sheds light on the research question of this article, "What impact does cultural integration have on strategic acquisitions?" Nine themes emerged from the review and coding process: acculturation, sociocultural integration, organizational culture, M&A success, integration, integration success, integration failure, M&A failure, and best practices. While identifying these themes aids in capturing the current view, more research is needed on how these and currently unknown factors may increase the strategic acquisition success rate. Future qualitative research, including interviewing employees to capture their lived experiences, will aid in reaching the end vision landscape. Executives need to be cognizant of which acculturation strategy aligns with their purpose for acquisitions and implement it accordingly.

References

Cartwright, S., & Cooper, C., L. (1995). Organizational marriage: "hard" versus "soft" issues? *Personnel Review, 24(3)*, 32-42. https://doi.org/10.1108/00483489510089632

Dauber, D. (2012). Opposing positions in M&A research: culture, integration and performance. *Cross Cultural Management: An International Journal, 19(3)*, 375-398. https://doi.org/10.1108/13527601211247107

Elsass, P. M., & Veiga, J. F. (1994). Acculturation in acquired organizations: a force-field perspective. *Human Relations, 47(4),* 431-454. https://doi.org/10.1177/001872679404700404

Graebner, M. E., Heimeriks, K. H., Insead, Q. G. H., & Vaara, E. (2017). The process of postmerger integration: A review and agenda for future research. *The Academy of Management Annals, 11(1),* 1-32. https://doi.org/10.5465/annals.2014.0078

IMAA. (2019). M&A US - Mergers & Acquisitions in the United States. Retrieved from https://imaa-institute.org/m-and-a-us-united-states/

Kleiner, B., H., & Nguyen, H. (2003). The effective management of mergers. *Leadership & Organization Development Journal, 24(8)*, 447-454. https://doi.org/10.1108/01437730310505876

Knilans, G. (2009). Mergers and acquisitions: Best practices for successful integration. *Employment Relations Today (Wiley), 35(4)*, 39-46. https://doi.org/10.1002/ert.20224

Marks, M. L., & Mirvis, P. H. (2010). *Joining Forces: Making One Plus One Equal Three in Mergers, Acquisitions, and Alliances (2nd ed.)*: John Wiley & Sons, Incorporated.

Marks, M. L., & Mirvis, P. H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management, 50(6)*, 859-877. https://doi.org/10.1002/hrm.20445

Merriam-Webster. (Ed.) Merriam-Webster. (n.d.). Best practice. In. Merriam-Webster.com dictionary.

Phaopat, N., & Pruetipibultham, O. (2018). Quantum Culture: A new reflection on Schein's model through a scientific view. *Journal of Organizational Psychology, 18(3)*, 124-138. https://doi.org/10.33423/jop.v18i3.1294

Schweiger, D. M., & Goulet, P. K. (2005). Facilitating acquisition integration through deep-level cultural learning interventions: A longitudinal field experiment. *Organization Studies 26(10)*, 1477-1499. https://doi.org/10.1177/0170840605057070

Shrivastava, P. (1986). Postmerger Integration. The *Journal of Business Strategy, 7(1)*, 65-76. https://doi.org/10.1108/eb039143

Stahl, G. K., & Voigt, A. (2008). Do cultural differences matter in mergers and acquisitions? A tentative model and examination. *Organization Science, 19(1),* 160-176. https://doi.org/10.1287/orsc.1070.0270

Venema, W. H. (2015). Integration: The critical

M&A success factor. *The Journal of Corporate Accounting & Finance, 23(2),* 23-27. https://doi.org/10.1002/jcaf.22046

Viegas-Pires, M. (2013). Multiple levels of culture and post M&A integration: A suggested theoretical framework. *Thunderbird International Business Review, 55(4)*, 357-370. https://doi.org/10.1002/tie.21550

Weber, Y., & Menipaz, E. (2003). Measuring cultural fit in mergers and acquisitions. *International Journal of Business Performance Management, 5(1),* 54-72. https://doi.org/10.1504/IJBPM.2003.002100

Weber, Y., & Shlomo Yedidia, T. (2012). Mergers and acquisitions process: The use of corporate culture analysis. *Cross Cultural Management, 19(3),* 288-303. https://doi.org/10.1108/13527601211247053

Review

This article was accepted under the ***constructive peer review*** option. For futher details, see the descriptions at:

http://mumabusinessreview.org/peer-review-options/

Author

Ruben Cintron is a seasoned financial leader with a more than a 12-year track record of success in coordinating and leading financial and business performance, ensuring efficient operations while driving growth for a leading food retailer. His experience in accounting, budget planning, and mentoring made him a trusted liaison and advisor to executive leadership in the company's financial operations and strategies. Ruben holds a bachelor's degree in finance from the University of Illinois at Chicago and an MBA with a concentration in international business from Florida Atlantic University. Ruben is currently pursuing his Doctorate of Business Administration at the University of South Florida.