

3 Research Projects

1 | Meta-Analysis on Integration

**Literature**
- Focus was long on strategic & financial factors
- Scholars begin to state the importance of integration of target & acquirer (King & Kesner, 2008; Ellis et al., 2011)
- Results remain contradicting & heterogeneous

**Methodology**
- Meta-analytical approach: statistical integration technique of primary data
- Sample: ± 30 quantitative studies
- Combined sample size: 3,847 deals (1996-2016)

**Initial Findings**
- Synergy Realization as preferred performance measure
- 6 different definitions: general integration | degree of autonomy | integration level | R&D integration | routine codification | restructuring
- sub-group analysis = positive impact of R&D integration, restructuring & routine codification

**Additional Analysis**
- Possible Moderators: national & corporate culture | experience | industry relatedness

2 | Sub-national Cultural Differences

**Literature**
- *International Business* traditionally views culture on a national level only (unified German culture)
- In theory: crossing a national border impact acquisition performance due to cultural differences

**Culture**
- Research shows: dialect differences still reflect persistent cultural differences across German regions (Faick et al., 2012)
- Cultural Distance measure = Dialect Similarity Matrix on NUTS3 level
- Sub-national regions drawn on NUTS3 level & dialect matrix

**Hypotheses**
- Hypothesis 1: crossing an internal cultural border lowers post-deal performance
- Hypothesis 2: the higher the cultural distance – defined by the linguistic distance of two dialects – the lower the post-deal performance

**Methodology**
- Event Study: assessing the way in which an acquisition causes the market to update the firm’s value
- Sample: 3,856 deals (2000-2016)

3 | Communication and Social Networks in Poster-merger Integration

**Literature**
- Purpose of M&A deals are rooted in financial & strategic advantages – but the actual merger process remains a human event (Cartwright & Cooper, 1996)
- Research shows: integration & communication is of critical importance to exploit advantages of strategic interdependencies & synergy realization

**Case Study Methodology**
- So far: research focuses on operational interactions rather than individual employees’ communication & interaction
- Social Network Analysis: degree of interaction and coordination between target and acquirer is investigated and measures by networks and graph theory

**References**