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## Culture management in merger & acquisition: A literature review

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### ABSTRACT

Organizations nowadays are merging or acquiring smaller firms to expand their presence everywhere, for example, Walmart acquired Flipkart to enter and expand in the Indian market, Tata acquired Air Indiato garner space in Aviation Industry, etc. When no of the organization decides to merge how culture plays a role in the whole process or what effect it has on the process or afterward on the performance ofthe organization, we are trying to understand that through this paper. We looked into various researchesdone on this subject to get a good understanding of cultural issues that organizations face in Mergers andAcquisitions. While reviewing these research papers we found that most of the organizations face a negative impact on the performance due to cultural issues and in some cases, it even results in failure.

**Keywords:** Acquisition, Employees, Integration, Mergers and Organization Culture

### 1. INTRODUCTION

In the last few years, Mergers & Acquisitions are being used as a global phenomenon for organizations' expansion and growth, as a means of making an organization's market position stronger and increasing its visibility at the global level. It gives the organization a competitive edge, gain new skill-sets and advanced technologies. However, it has been observed that 2/3<sup>rd</sup> of these Merger and Acquisition doesn't become successful, researchers have been arguing on many different reasons for this however, one aspect that has been neglected is the importance of cultural compatibility in integration.

**Objective:** To study the impact of culture in cross-culture mergers & acquisitions in the context of different countries by exploratory research done by several researchers.

**Methodology:** This paper is a literature review paper to understand the importance of culture in Mergers& Acquisitions.

**Organizational Culture:** The culture of any organization is the combination of its values, assumption, ethics which defines in a sense the personality of the organization. It is rather difficult to explain culturein words but once people are in the organization, they can sense it very clearly. Different organizations have different organizational cultures. For example, the culture of an IT firm such as Infosys is differentfrom a hospital. Where do these cultures come from? These values, beliefs are usually set by the leaders (founders in general) and then passed onto the employees.

The purpose of organizational culture is to define the way an organization is going to behave. It defines the way in which the firm will deliver its promises to its clients, employees, and stakeholders.

**An effective culture can account for upto 50% of  
the difference in performance, between  
organizations in the same sector.**

-James Heskett,  
Harvard Business School professor, Culture Cycle

**Importance of Organizational Culture:** Organizational culture is important for the success and health of an organization and its people which includes employees, clients, investors, and other stakeholders. An ineffective organizational culture results in the failure of the organization. Some of the reasons why organizational culture is important are:

1. Organizational culture defines the identity of the organization internal as well as external.
2. Organizational culture shows the way the core values of the organization are being applied practically through its people and work.
3. Organizational culture makes its employees the critics of the organization or ambassador, which in turn helps the organization in improving for the better.
4. If the organizational culture is strong then the probability of retaining key people becomes high.
5. An organization with good culture is always preferred by the jobseekers and hence it is beneficial for the organization when they are hiring and onboarding.
6. A good organizational culture considers all its employees as a team and there is better coordination and communication.
7. Organizational culture is important as it affects the overall performance of the organization and well-being of its people.

(Moseley, n.d.)

**Culture is inescapable.** Employees who are the people, sharing the culture usually are not able to differentiate between the new culture and their own culture. Outsiders in the organisations are usually more stringent cultural observers as they are not bounded by the cultural presumptions.

**Culture affects the behaviour and action of people.** Consequently, culturally influenced strategies and actions give the feeling of being right to people, even though it is difficult for them people to realize why they behave that way or why other behaviours should be suitable as well.

**Culture is a fortress.** Its components have a lengthy history and are not vulnerable to fads. The fact that culture is implicit helps to ensure its long-term viability. People have a hard time identifying their own culture and how it affects them.

Culture tends to last longer as people perceive it as a natural thing; if at all new ideals are imposed about culture or related to culture on individual there is a possibility that the basic values of theirs and beliefs as well get affected over a period of time.

**Merger and Acquisition** (referred to as M&A hereafter) is a mechanism or a medium through which companies try to expand the market, customer base, global presence and create a better competitive advantage. It is a strategic choice the leaders of organizations make for the organization's growth and expanding the business. In the scenario of a merger, each firm that is combining together gets a 50% share of the newly combined firm. Whereas, the scenario of acquisition is about the transfer of decision-making power from one firm to another firm. If the acquiring firm buys more than 50% share of the other firm then the power of making decisions goes to the acquiring firm. In both cases, the objective of organizations remains the same, that is to expand their market share, expand product portfolio or market diversification, reduce the risk of competitors and increase their profitability.

(Frederick D. Miller, 2009)

#### **Role of Culture in M&A**

Organizational culture shows how the work is done in the organization, in other words, it shapes the organization. In today's era where lots of M&A activities are happening all around the world, the role of culture becomes crucial for the organizations involved. Organizational culture has now become a critical factor that determines the success of the M&A of the organizations.

“ Leveraging similarities and bridging differences is really critical to getting success in a deal, and culture comes to life when those similarities and differences can be recognized, acknowledged, and managed. ”

(Usdin, n.d.)

Even though the M&A is becoming popular nowadays, it has been reported that most of these M&As are not able to serve the purpose and stakeholders lost their values as big as in numbers around two-thirds of M&A deals. Ravenscraft and Scherer (1989) in their research observed that profitability of the organizations declined after the merger or acquisition. Researchers have argued on many possibilities of the failure of M&A but one factor which is still understated is the cultural aspect in the M&A.

The prime motive of the organizations of any M&A is to gain benefit from the resources of the two companies sometimes things don't go as planned and, in most cases, it happens so due to two different organizational cultures being followed by the companies coming together. This might lead to an unsuccessful M&A. Surprisingly in most cases it is due to cultural incompatibility. According to studies, 30% of M&As fail in the initial three years with the majority due to conflicting organizational cultures.

(Isaac E. Dixon, 2005)

#### **How culture affects Integration of organizations in M&A**

The effect of any M&A has to be dealt with not only by the organization but its people as well because people are not only driven

by the shared value and beliefs of the organization but also by their own individual personalities and backgrounds. So how this cultural merger affects in a broad range can be understood by the information below:

<i>Culture Effects</i>	<i>Result</i>
<i>Decision Making</i>	Effective Integrations requires rapid decision-making Different decision making may lead to slow decision making, failure in decision making, failure in implementing decisions etc.
<i>Leadership Style</i>	Employees who are unhappy with a change in leadership style are more likely to leave. This is especially true for senior personnel, who are often the most mobile which can lessen their value in Integration.
<i>Ability to Change</i>	Unwillingness to implement new strategies Unwillingness to work through the inevitable difficulties in creating a new firm
<i>How people work together</i>	Merged companies will create interfaces between functions that come from each legacy company, or new functions that integrate people from both legacy companies. If the cultural assumptions of the legacy companies are inconsistent, then processes and handoffs may break down with each company's employees becoming frustrated by their colleagues' failure to understand or even recognize how work should be done.

(Frederick D. Miller, 2009)

## 2. LITERATURE REVIEW

“Günter K. Stahl” in his studies shows details of data from 93 different published researches done by King et al. (2004) and found that none of the norms which clearly gives a picture of the most generally studied antecedent variables like acquiring company’s diversity, how related both the organizations are, how financial transactions are being done, acquisition experience etc., were significant in predicting post-acquisition performance. However, the author of “**Do Cultural Differences Matter in Mergers and Acquisitions? A Tentative Model and Examination**” argues that M&A researchers used to compare the organisations the same way people compare "apples and oranges" in to find out the relations to come to a conclusion of the comparison about how the entire process of merging or acquiring creates cultural incompatibility without differentiating the cultural levels in the organizations, financial performance, and organizations being considered in the scenario. The authors of this study has his focus on the sociocultural integration which looks significantly quite relevant to creating positive attitudes in the employees for new organization that is formed and give the or motivate them to have the sense of beliefs that will be shared due to the process as a new organization is going to come in picture and hence the culture will be reformed.

(Günter K. Stahl A. V., 2008)

“Schraeder, M. and Self, D. Rin” in their paper “**Enhancing the success of mergers and acquisitions: an organizational culture perspective**” has discussed how subjective culture is & it is characterized by some common values and viewpoints among organizational members. Academics think that organizational culture is comprehensive, delicate, tough to alter, historical, and socially created, according to Hofstede et al. (1990). It's hard to create a full list of cultural characteristics that are significant in M&A. According to Cartwright and Cooper (1993), acquisitions can be seen as incompatibility in culture when examining cultural compatibility, according to Chatman and Jehn (1994). Additionally, in an analysis of 30 firms involved in M&A, the author found that investors are tend to sensitize towards the difference in culture of the organizations contributing to M&A activity, emphasizing the importance of culture. Aside from that, in an essay on competitive organizational strategies, Porter (1987) disclosed several fascinating statistics about merger and acquisition methods. However, as per the researches described till now, it is plausible to suppose that inclusion of cultural aspects for identifying, evaluating, assessing, and selecting the potential partners might increase merger and acquisition success rates. This paper, on the other hand, examined pre- and post-merger and acquisition success in terms of culture. In order to improve the success of mergers and acquisitions, strategic choices were presented.

(Mike Schraeder, 2003) “Frantz, T.L” in his research “**Post-Merger Integration: Looking under the Haziness of Culture Conflict**,” says that in an acquisition scenario, the culture of the acquiring company is significant and valuable on its own, regardless of the acquired organization's culture (Zupan & Kase, 2010). Furthermore, researchers have shown that organizational culture has an impact on information flow, which directly influences the performance (Sarala & Vaara, 2010). Cultural "crossings" in M&A and ventures may be found at numerous levels in a company, including national, organizational, and professional (Kwanjai & den Hertog, 2010), leading one to believe that culture disparities are the norm. An organization that has reached the PMI stage may be deemed to be in crisis. In addition, it has been observed that in a crisis, the organization's structure will harden. Taking a look under the haze of cultural conflict. Managers are responsible for overseeing the integration process and are critical to its success (Angwin, 2004), yet they are frequently confronted with new dynamics. Merger management strategies elicited cultural change and acculturation. During a merger, the impact of organisational culture and individual change acceptance on leadership and change management strategy. Furthermore, the theories in this area are founded on the organization's knowledge-based view (KBV) (Grant, 1996; Reus, 2012), which has broad appeal to researchers in M&A (e.g., Zollo & Singh, 2004) and other disciplines (e.g., Arrow, 1985). Looking beneath the Haziness of Culture Conflict, based on KBV.



(Frantz, 2015) “Gunter K. Stahl and Andreas Voigt” begin by discussing the current state of knowledge about the role of cultural differences in M&A, then go over previous research that looked at accounting-based performance indicators, stock market results, and socio-cultural integration outcomes are all affected by cultural variances. Acculturation, in addition, might be regarded a requirement for M&A success, particularly where significant degrees of integration are required. By combining the findings of the 13 studies found throughout the literature search. Only two of them discovered evidence of cultural differences having a detrimental influence on stock market results. Almost majority of the research in this article, only a handful looked at other elements of cultural differences, such as organisational or country cultural differences (or both). In addition, this study provides a review of theoretical viewpoints and empirical studies on the role of culture in M&A, with a special emphasis on the performance implications of cultural variations in M&A. Empirical evidence shows that national and the difference in culture is usually thought as having a negative impact on socio-cultural outcomes, such as acculturative stress, less staff loyalty, and higher top management turnover, which is consistent with the “cultural distance” hypothesis and existing cultural fit and acculturation models. Cultural differences, on the other hand, have a less apparent influence on post-acquisition financial success.

(Gunter K. Stahl, 2005)

### **3. POSITIVE EFFECTS OF CULTURAL DIFFERENCES**

“Günter K. Stahl,” says that with the rise of cultural disputes and an emphasis on the negative parts of culture in international business, the beneficial components of CCM are sometimes overlooked. In the paper “**The upside of cultural differences**” he and his authors argue that “virtuousness,” a positive term that promotes universally desired results like cultural congruence and synergy, requires more attention in cross-cultural study. He believes that the optimum answer is likely to be somewhere in the middle, rather than a “either-or” decision. The author based on his work suggests:

1. The lower the cost of stock, the more corporations engage in CSR initiatives.
2. Using a POS perspective, Matthiesen and Salzmann uncover three GLOBE culture elements that mitigate this link, lowering the cost of equity even further.

This study uses scientific awareness to create positive value by allowing us to recognise both the good and negative aspects of cross-cultural differences while also suggesting guidelines for resolving cross-cultural challenges.

(Günter K. Stahl C. M.-J., 2017)

### **4. INTERNATIONAL M&A ASPECT**

“Coisne” mentions that culture was judged as crucial as a strategy for corporate performance in a recent research performed by Bain and Company on Management Tools and Trends with approximately 10,000 managers from 73 countries (2009), according to his article. This demonstrates the impact of cross-cultural management on M&A strategic management in order to have a better knowledge of performance “chemistry”. The author of “**Managing Culture in International Mergers and Acquisitions**” the strategic management stream looked into the performance of acquiring and acquired companies, attempting to identify synergies like economies of size, scope, and market strength (Chatterjee, 1986; Lubatkin, 1983) or new capabilities (Barney, 1991),” says the author, citing previous research. The link between cultural differences and M&A performance is more complicated than the cultural distance hypothesis that has dominated this research for the past two decades suggests. According to the author, survey-based methodologies have been used to study the culture from an essentially static standpoint. The interaction between several levels of culture has been overlooked in favour of emphasis on either national or organizational culture.

(Coisne, 2011)

“Coisne Christine” discusses domestic and cross-border M&A have been examined by academics and practitioners, resulting in a variety of study aimed at better understanding the motivations for and repercussions of such corporate alliances. Scientists in the domains of psychology, organisational behaviour, and human resource management have contributed to a better understanding of human, social, and cultural features through scrutinising organisational criteria (Buono and Bowditch, 1989; Cartwright and Cooper, 1992; Mirvis and Marks, 1992; Sales and Mirvis, 1984). With the purpose of expanding research and getting a deeper understanding of performance’s “chemistry,” this study intends to contribute to a new line of research into the influence of cross-cultural management on M&A strategic management. Because culture was deemed as important as a strategy for business success in a recent Bain and Company study on Management Tools and Trends (2009), the resulting data is expected to serve as a springboard for researches of future based on cross-cultural management for the integration which will take place after the acquisition and provide useful interpretations for management practice.

(Coisne, *Managing Culture in International Mergers and Acquisitions*, 2011)

“Olie” mentions in his research when a better integration between the participating firms is desired yet a unilateral flow of organisation culture is not possible, such as in a merger or joint venture, the focus is on collaboration rather than dominance, according to the author. The larger the power gap, the more likely it is for one business to unilaterally impose its structure and culture on the other. Culture-related issues will play a limited part in unconnected mergers or acquisitions, but will be substantial in circumstances when no unilateral movement of cultural components is possible despite the requirement for integration. In a nutshell, the larger corporation that acquires the smaller firm typically has the upperhand. Organizational cultures are also developed early in history, with the founders typically playing a key role. According to research, a country’s prevailing values have a significant impact on companies and organisational behaviour. In this instance, the two partners must create a third culture, or a hybrid culture.

(Olie, 1990)

### **5. POST-M&A PERFORMANCE**

“Savović” in the paper “**Organizational culture differences and post-acquisition performance**” describes organizational culture variations have an influence on the performance of firm by the behaviour of employees toward change, according to research. To the best of the author's knowledge, this is the first empirical research of the influence of organisational culture variations on post-acquisition performance in Serbia, which has seen an increase in acquisitions in recent years, notably cross-border acquisitions. (Savović, 2017)

As we discussed above a hybrid culture can be created by only the acquirer's culture is disseminated into the acquired and thus amalgamated entity, and certain components of both cultures may be kept and integrated into the merged entity. The approach applies to integration in a merger and acquisition setting, as can be seen from the definition of integration, as long as the choice to enable the acquired firms to function freely and independently has been disregarded or circumvented. (Lakshman, 2011)

“Narayan and Kar” in their paper “**Cross-cultural issues in M&As: experiences and future agenda from Asia-Pacific deals**” which talks about the cross-border integration and cultural issues that occurs. The author states that cross border M&A subjects the organizations to a great uncertainty which might lead to dissatisfied employees in the organization in terms of roles and responsibility. Author tells about some previous researches which shows that with a systematic planning and strategies the chances of making M&A successful might improve. Research, personal observation, and talks with individuals may provide managers with a wealth of knowledge about cultural aspects. Managers may create cultural profiles from these sources, which include composite images of working surroundings, people's attitudes, and current conventions of behaviour. These cultural profiles might be created in such a way that various sub-cultures can be seen inside a country's culture. Managers, on the other hand, can utilise these cultural profiles to predict significant changes in motivation, communication, ethics, loyalty, and individual and group participation in a specific country's CBMA environment. Authors give an example of Indian scenario stating that Indian people are quite tolerant to outsiders and understanding. As a result, there is no need to put up a front and pretend to follow Indian cultural customs. Another cultural element shared by developing and rising countries is the need of forming personal ties in order to complete tasks. This is in stark contrast to the United States and other Western countries, where individualism is prevalent. If the DIS fails to foresee and adopt cultural conditioning, another Japanese company may be forced to step in. Suzuki's Indian affiliate, Maruti Suzuki, has evolved to become the country's leading automobile manufacturer after 30 years of successfully navigating cultural obstacles. When it comes to attending Maruti Suzuki board meetings, Osamu Suzuki, Chairman and CEO of the Japanese carmaker, 146 R. N. KAR AND M. KAR makes a point of it. Suzuki, which is 84 years old, is still devoted to ensuring that his company's activities in India are strong. In India, Maruti Suzuki has been a huge success.

(Rabi Narayan Kar, 2017)

“Sung-Jun Lee, Joongwha Kim & Byung Il Park” did research to find out the ways in which employees from the firms involved in an acquisition experience cultural difference post-acquisition in a cross-border M&A. They did so by examining two firms, Volvo Construction Equipment (VCE)'s acquisition of Samsung Heavy Electronics. Wherein VCE belongs to Volvo group a Swedish firm while Samsung Heavy Electronics is South Korean firm. The authors were focused on the personal experience, observations and evaluation of changes at different levels in the organization post acquisition. They interviewed the people twice 2001 and then 2012 to come to a conclusion. They observed the for both the companies the most important change that happened was the new Human Resources policy which modified the formal and informal structure of the company. The authors further add that, the Korean employees did agree that the new HR policy brought positive outcomes and internal communications were much better than before. However, the senior Korean employees who had previous work experience were not happy with the changes. This was due to, in Korean culture as people go up higher in positions work less, they argued that Samsung employees were very proud of working at Samsung. But Volvo stated that Samsung Heavy Electronics' work culture was not competitive enough to stand in global market. Also, people from VCE said the people from Samsung didn't fully understand what was expected of them. Even though there were some negative impact of the new HR policy, overall changes in VCE after the first round of interviews with the help of financial statements it was concluded that the acquisition was successful. The authors concluded through this study that “Individualism's prominence and the deterioration of social cohesiveness were not regarded harmful in the second round of interviews. As long as the job is done well, everything will be fine.”

(Sung-Jun Lee, 2014)

In an online article published by “**Commisceo Global Consulting Ltd.**” We all know that culture is important in any organisation, yet cultural sensitivity may turn a good deal into a bad deal. Consider the Lemon Brothers, who are being acquired by Nomura, to demonstrate this concept in a broader sense. While Lemon Brother was bankrupt, Nomura was interested in acquiring Lehman Brothers' Asian operations, and both parties saw the deal as having a lot of potential, with Lemon Brother executives potentially being able to keep their jobs and work for one of Asia's largest financial firms, and Narnia getting a second chance to realise their global expansion ambitions. However, it was determined that there were multiple causes for the cultural failure, which led to acquisition failure for both the company and the individual. There are two types of factors that contributed to the failure: Differences in business cultures and values are the first (macro level) category of distinctions. Lehmanites had grown up in a business culture that was aggressive, adventurous, and fast to make choices, with a strong emphasis on collaboration. Nomura, on the other hand, is extremely hierarchical and conservative, preferring moderate, ongoing revenue above massive, one-time gains. Furthermore, Lehman Brothers and Nomura Securities take quite different approaches to their clientele. Lehman Brothers prioritised short-term profits over long-term relationships (another example of long-term thinking vs. short-term thinking). Nomura, on the other hand, prefers to engage with long-term clients over pursuing a profitable but risky business. Another concern for this acquisition was trust issues within the organization. Apart from this there were many smaller difficulties as well. The exploitation of women by Lehman Brothers was the most heinous and violent example. Nomura organised a range of training programmes shortly after purchasing Lehman Brothers to aid with the integration. A potentially good concept took a surprising turn. Separation between men and women

was maintained to the letter. Women were trained how to style their hair, adhere to a dress code, and even serve tea! Female staff were also refused admission to meetings on multiple occasions owing to the "closed door policy."

This relationship hasn't worked out as expected, as seen by the large exodus of Lehmanites. A substantial gap in company culture and beliefs, as well as a sense of "suffocation" that finally led to defections, assisted the venture's demise. So, this acquisition was a failure.

(Vulture, 2022)

In an online article published by "Commisceo Global Consulting Ltd." Which discusses several case studies on cultural aspects in Merger & acquisition it says an example of TATA, which was founded by Jamshedji Tata in 1868 and is headquartered in India, is a global conglomerate with 30 firms spread throughout ten verticals. Tata operates in 54+ countries with its export products and services in 120+ countries. As a result of this internationalization, Tata has always had a clear vision of future acquisitions, and for this reason, Tata acquired JLR (Jaguar Land Rover). Tata was well aware that the acquisition would bring with it a slew of cultural issues, so rather than imposing a foreign culture on JLR, the business decided to respect its own rather than replace it. Despite the fact that it may have a variety of ramifications for Tata's management style, they've made it clear that the "cultural compatibility gets affected less by the change in ownership of the organization". To begin, Tata elected to preserve the current structure of management and retain the national managers; JLR was not subjected to any attempt to install Indian managers, and all major players were retained in their allocated positions. Tata was well aware that the existing key employees are very important for the organization hence the implemented strategies such as retaining the current managers for the team, constantly challenging and motivating employees to work etc. With their strategies that was able to build a trustworthy relationship with the employees of JLR. This shows that the model Tata adopted after the acquisition of JLR helped them establishing a good relationship with the employees also, they were able to retain their key employees which made this acquisition a success.

(Vulture, 2022)

## 6. CONCLUSION

Cultural diversity has a direct influence on any organization's merger and acquisition process; moving forward, an organisation must take care of its culture, since culture plays a key part in its success. However, there are numerous statements that show that if culture is not properly integrated in an organisation, it can result in a massive loss for the organisation, and the same holds true in the case of mergers and acquisitions; that is, whenever a company or an organisation attempts to instil diverse culture in two different organisations, they should focus more on implementing the right strategy that can help their employees understand cultural sensitivity. On the other hand, they (employees) can become a value proposition for the organisation by contributing to the successful completion of the integration process. In this paper, we have reviewed various studies on the subject and concluded that culture plays an important role in any organization's success when it comes to merger and acquisition, and we have also identified the key parameters that can contribute to the overall success such as retaining key talent, creating trust with the employees, keeping them motivated and challenging them for new work.

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