Conflict Management Strategies in Mergers and Acquisitions: A Comparative Case Study of Industry-specific Human Diligence

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Abstract

Conflict management has become a key factor for mergers and acquisitions in contemporary global economy. Although firms may do well in general in terms of financial due diligence, the human factor in mergers still remain as a primary source of conflict, impacting firms at all levels significantly. Following an extensive review of the literature and previous research, this paper unfolds a series of relevant theories that deal with the sources, course and outcomes of the conflict at organizational settings during mergers and acquisitions. Through the use of comparative method with a small-N sample and secondary data for triangulation, this study describes a preliminary typology for successful or failed mergers notably focusing on industry-specific causes and outcomes of the conflict, and potential strategies to be developed by firms' management. While industry-specific complexity, incompatible business culture and interests, unpreparedness and lack of planning and prior competition between firms have explanatory power over the failure of investigated firms notably playing a role in the organizational integration and cohesion between parties; compatible mutual interests, well-prepared organizational integration processes and synergy-creating

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[mostly vertical] business models that represent strategic and effective HRM and management practices appear to be more successful.

keywords: *mergers and acquisitions, conflict management, human diligence, industry*

Resumé

Stratégies de gestion des conflits dans les fusions et les acquisitions: une étude de cas comparative de la diligence humaine spécifique à l'industrie

Dans l'économie mondiale contemporaine, la gestion des conflits est devenue un facteur clé pour les fusions et acquisitions. Même si les entreprises arrivent généralement à bien faire, en termes de diligence raisonnable financière, le facteur humain demeure la source principale de conflit dans les fusions et acquisitions, affectant les entreprises à tous les niveaux de manière significative. Après une revue approfondie de la littérature et des travaux antérieurs, cet article déroule plusieurs théories pertinentes qui se focalisent sur les sources, les processus et les résultats du conflit en contexte organisationnel lors de fusions et acquisitions. Utilisant la méthode comparative avec un échantillon de petite taille et des données secondaires (à fin de triangulation), cette étude décrit une typologie préliminaire des fusions et acquisitions réussies ou non, se concentrant notamment sur les causes et les conséquences du conflit spécifiques à l'industrie, et des stratégies potentielles pour gérer ces conflits. Alors que la complexité de l'industrie, la culture d'entreprise, les intérêts incompatibles, l'état de préparation, le manque de planification et l'histoire de la concurrence entre les entreprises jouent un rôle explicatif dans l'échec des cas étudiés, notamment pour l'intégration organisationnelle et la cohésion entre les parties ; les intérêts mutuels compatibles, les processus d'intégration bien préparés, des modèles d'affaires (essentiellement verticaux) de synergie créatrice représentent les pratiques managériales qui semblent avoir le plus de succès dans les fusions et acquisitions.

mots-clés : *fusions et acquisitions, gestion des conflits, diligence humaine, industrie*

Öz

Şirket Birleşmelerinde Uyuşmazlık Yönetimi Stratejileri: Sektöre Özel İnsan Kaynağı Tedbirlerine Yönelik Karşılaştırmalı Vaka Çalışması

Çatışma yönetimi, çağdaş küresel ekonomide şirket birleşme ve devralmaları açısından önemli bir faktör haline gelmiştir. Her ne kadar firmalar mali birleşme durumlarının yönetimi konusunda genel olarak başarılı olsalar da, insan kaynağı faktörü firmaların birleşme süreçlerinde özellikle çatışma yönetimi bağlamında ciddi önem arz etmektedir. Daha önce yapılan çalışmaların kapsamlı gözden geçirilmesini takiben, bu makalede öncelikle şirket birleşmelerini ilgilendiren bir takım teorik değerlendirmeler yapılmakta ve çatışmanın sebep, süreç ve sonuçları ile özellikle örgütsel bağlamda çatışma yönetimi ele alınmaktadır. Birincil veriye dayanan küçük örneklemin karşılaştırmalı metod yöntemiyle incelenmesine ek olarak ikincil veri kaynaklarının üçgenleştirme yöntemiyle kullanıldığı bu çalışmada, başarılı ve başarısız şirket birleşme ve devralmaları ve sanayi sektörlerine münhasır çatışma sebep, süreç ve sonuçlarının örgütsel yönetim stratejisi geliştirilmesi ile ilişkisi araştırılmaktadır. Sektörlere haiz zorluklar, uyumsuz işletme kültürü ve operasyon alanı, hazırlıksızlık ve planlamada yaşanan eksiklikler ile firmalar arasında birleşme öncesi mevcut olan rekabet ve uyuşmazlık genel olarak başarısız şirket birleşmeleri icin açiklayıcı olmaktadır. Uyumlu ortak ilgi alanları, çalışma koşulları, iyi hazırlanmiş örgütsel entegrasyon ve taraflar arası uyumlu iletişim, etkin insan kaynağı yönetimi ve özellikle de [dikey] sinerji yaratmaya dayalı işletme modellerinin başarılı şirket birleşmelerinde rol oynadığı gözlemlenmiştir.

anahtar kelimeler: *şirket birleşme ve devralmaları, çatışma yönetimi, insan kaynağı, sanayi*

Introduction

Conflict management has become a key element of success in merger and acquisition (M&A) cases in the last few decades. Although firms may be generally doing well in terms of financial management despite the rigorous competitive economic environment experienced by international markets in various periods, and even manage the due diligence processes effectively in terms of financial security of the merger cases; the human side of the equation is often underestimated, constituting a major challenge for the success of the merging firms, team members and leaders. This study specifically is intended to focus on the conflict and conflict management practices in mergers and acquisitions. Investigating various forms of conflict that arise in merging organizational settings, and their respective strategic management practices in a small sample of comparative case studies that represent different industry-specific contexts of human diligence, I describe the ways and means strategized by firms to manage conflicts effectively which eventually lead to successful outcomes of the M&A cases, and also the causes of the failures that are known to constitute a significant portion of M&As and are often the outcome of inaccurate management practices.

In this study, I address the extent to which firms are (1) capable of addressing the emergence of [intrapersonal, interpersonal, intragroup, intergroup, multi-party or intercultural] conflict in organizational settings, and (2) developing accurate and effective conflict management strategies in M&A processes. First, I review an ensemble of theories that inform the root causes, processes and outcomes of conflict, specifically focusing on the concept of social conflict as well as social psychological theories of conflict and conflict management. Second, I present a sample of M&A cases (n=10) that represent industry-specific aspects of the organizational transformation processes during mergers with primary data and also introduce a secondary dataset for triangulation (n=13) purposes, notably focusing on the comparative checking of the sources and outcomes of the conflict and conflict management strategies developed by firms in various industry-specific contexts.

M&A Processes as the Pillars of Foreign Direct Investment: Centrality of Human Aspect

The Ayers Report titled "*Harnessing the People Factor*" reports that while firms are doing well in managing financial technicalities of M&A, they do less well on the human side. Only less than 30 percent of deals are successful in enhancing values of the merged enterprises which reveals that the lack of focus on "human" side of the issue (The Ayers Group, 2009). In many cases, the problems that arise from the inter-administrative conflicts may reproduce unforeseen outcomes including the loss of human capital and know-how since the conflict works in favor of the competitor firms that are after the qualified workers of merged firms; or contested workers during the acquisition process may represent declining productivity and increasing costs (Burton, 1990).

In their research with 71 joint venture management groups, Li and Hambrick (2005) have proposed to test a conceptual model of factional faultlines, group processes and performance in M&A cases, and have shown that differences between merging teams can lead to destructive conflict and behavioral disintegration across team members slowing down firms and jeopardizing the merger process. Moreover, scholars have also concluded that effective management practices of conflict and continuous transformation may help firms to cope with issues that arise from organizational change processes, and therefore reflect to the increase of productivity and creativity as well as individual effectiveness and relations (De Dreu et al., 2014; Friedman et al., 2000; Rahim, 2002; Cowan, 1995).

Effective management of human resource and the technical outcomes in the M&A cases is not the only issue over the "human aspect" of the business processes, but in a contemporary world of increased practices of global transactions and global production networks, the issue gains additional significance. Scholars have underlined the relationship between human –more specifically labor– rights and economic development through Foreign Direct Investment (FDI). Kim & Trambore (2010) have examined the impact of cross-border M&A cases which in contemporary world of business represents the prominent form of FDI, and the global performance on human rights in these cases from 1981 to 2006, finding a positive correlation between transnational M&A practices and human rights conditions across several factors such as physical integrity rights, empowerment rights, worker's rights and women's economic rights, notably in developing countries.

The dependency between FDI and economic development was investigated by many scholars (Ouyang and Fu, 2012, Alfaro, Chanda, Kalemli-Ozcan and Sayek, 2006) and various propositions were made. FDI brings technology that triggers higher growth when the host country has sufficient human capital (Borensztein, De Gregorio and Lee, 1998; Xu, 2000). Alfaro et al. (2004) and Durham (2004) also provides evidence indicating that significant gains occur only when the financial markets of countries are well-developed for the creation of positive spillovers. Again, the human factor clearly underpins the importance of success in M&A cases that are seen as the major pillars of FDI and economic development by scholars (Alfaro et al., 2006). There is also an increasing trend in the M&A cases, thus, 23.000 M&As took place between 1980 and 1990, while only in 2004 this number was 30.000 (Cartwright and Schoenberg, 2006). Looking at the success of the due diligence and financial output within the two years after M&A, around 34-45% of the cases reported profits, while 56% of managers dealing with the M&A process expressed that it was successful (Cartwright and Schoenberg, 2006). Beyond this high rate of the failure, the research on M&A shifts towards

Human Resource Management (HRM) which is emphasized by scholars to have an immense impact on the success of M&A integration, notably in terms of managing personnel communication, conflict and also leadership (Cartwright and Schoenberg, 2006; Veen, 2013; Aguilera and Dencker, 2004).

The process of technology transfer holds an important place in most of the M&A cases, directly and positively impacting FDI and economic growth in cases where markets and institutions are sufficiently developed. The strength and quality of institutions and markets were shown to have the primacy role in economic growth and development (Rodrik, 2008; Rodrik et al, 2004). The process of technology transfer is not only about the firms subject to M&A procedures, but also the suppliers and buyers, the labor turnover, and the competition and regulation strengths of the markets along with international technology transfer spillovers (JBIC, 2002). In that sense, M&A cases constitute a primary source of investigation given they are the major constituents of the global investment flows and consequently economic development. And above all, the human component remains key to the success in M&A cases which requires to be the focus of scholarly attention (Buono and Bowditch, 2003; Larsson and Finkelstein, 1999; Cartwright and Cooper, 2014).

There are various types of M&A cases which is quite important since the nature of merger eventually determines the procedures of the entire process, therefore playing a role in determining the organizational environment. Some M&As represent hostile actions where a buying (parent) organization follows an aggressive strategy to pursue –or takeover– another firm, mostly ending up with the assimilation of bought organization into the parent one, therefore ending the organizational capacity of the bought organization. Another type of M&A is when firms agree on terms of the process, and both parties have a role in carving out the strategy that works for both parties (Noe, Hollenbeck, Gerhart and Wright, 2010). This study more specifically aimed at deconstructing the variety of M&A cases to bring a typology over different market/institutional settings and industry-specific outcomes to develop a comprehensive understanding over the human capital factor, especially the human diligence.

The Genealogy of Conflict Theory in M&A Cases: Root Causes, Processes and Outcomes

Conflict is commonly present in the failed M&A cases, and emerges as an outcome of malpractice of the human aspect of the procedure most often, or simply inherited from the pre-existing organizational conflicts. Conflict generally occurs out of the perception of injustice, loss of status, lack of effective management practices, the clash of merging –sometimes contrasting– organizational cultures (intercultural conflict) and manager-manager or manager-employee contestations that are often represented under the typology of intrapersonal, interpersonal, intragroup and intergroup, or multi-party conflicts.

Conflict is a human characteristic and it is a 'pervasive aspect of socio-cultural and professional interaction' (Mayer and Louw, 2012). There is no clear single definition of conflict (Rahim, 2010, p.15), however, we may rely on a general statement positing that conflict emerge as a rule of thumb outcome of any social interaction, mostly out of dissatisfaction, disagreement, a social friction, or contrasting norms, values or beliefs or simply incompatible interests between individuals or parties. Baron (1990) defined conflict as a situation of opposing interests between individuals and groups in a sum situation, involving in beliefs, by each side, that the other will thwart its interests. It is a process developed out of preexisting interactions between individuals and groups, and imply actions by one or both parties to avoid the other to reach its goals. It is an interactive process manifested in incompatibility, disagreement, or dissonance within or between social entities such as individuals, groups or organizations (Baron, 1990, p.199; Rahim, 2011, p.16). Roloff (1987) argue that organizational conflict occurs when members' acts are incompatible with the others within their social reach (Roloff, 1987, p.496).

The often proposed typology of conflict stretches these definitions further based on the level of analysis, starting intrapersonal conflict which mostly looks at a single individual's behavior and decision making (O'Connor, De Dreu and Schroth, 2002; Stenseng, 2008; Haig, 2006; Cox, 2003). Interpersonal conflict is the second form that implies the interactions between two individuals often by mutual dislike, personal clash, personality differences, personal or family problems, substance abuse while many external factors may also contribute (Blake and Mouton, 1964; Nistorescu, 2006; Fisher, 2000; Wilmot and Hocker, 2001). The third form is intragroup conflict which merely signifies the conflict experienced at subgroup level between two or more group members most often out of scarcity of available positions and competition. This type of conflict occurs at group settings from formation to conflict and regrouping (Jehn, 1995; Jehn and Mannix, 2001; de Wit, Greer and Jehn, 2012; Medina, Gil, Alcover and Peiró, 2005).

The forth conflict form is intergroup conflict which recently attracts increasing attention of scholars since it occurs between groups –or teams– in organizational settings (Tajfel and Turner, 1979; De Dreu, Greer, Handgraaf and Shalvi, 2010; Brewer, 2001; Fiske, 2002; Ashmore, Jussim, Wilder and Jussim, 2001; Hewstone and Brown, 1986; Sherif et al, 1961; Blake, Shephard and Mouton, 1968; Nelson, 1989). This type of conflict is specifically central in merger and acquisition processes since it is the most frequent level of conflict. There is also another distinct proposed form of conflict which is multi-party, signifying more than two groups engaging in conflict which eventually represents a more complex scene of parties and interactions that may also have significance in M&A cases when third parties are involved in processes. All of these types of conflicts may be present at a specific case of conflict in mergers and acquisitions, while in many prominent case studies, intercultural conflict was observed to be a major form of conflict in the business processes that must not be confused with the typology I just presented, since “intercultural” represents a specific form of conflict cause, rather than the level of conflict. Finally, Rahim (2011) also noted that in organizational context conflict may be categorized as intraorganizational and interorganizational under which the abovementioned types of conflict levels are classified (Rahim, 2011, p.22).

The evolution of conflict theory dates back to ancient times although remained mostly political texts, but still reflecting ways and advises of coping with conflict. From the early texts of Plato and Aristotle to Hobbes and Locke, from the discussions of Hegel and Marx to Darwin, Parsons and Mayo, conflict theory has taken various forms and interpretations. Although most of the theories have constructed conflict as a negative characteristic of the system, some have viewed conflict a natural part of human life. Opposing to Marxist materialist determinism, Simmel (1920) proposed conflict as a positive component of any social setting, system, society or group in which dualisms are naturally emerging and being resolved. Coser (1956) even carried this debate further, opposing to what is defined as diametric opposition of Marxism, instead arguing that conflict as an inherent and natural part of human life with many positive functions which further leads the formation of new alliances, coalitions, abilities of communication and management, and which again is a dynamic process in social settings.

The latter perspective has eventually given birth to a new understanding of conflict whereas its transformation, management and overall handling have gained importance rather than its previously intended annihilation or disappearance. Specific concept of organizational conflict was long debated by the scholars of organizational theory such as Taylor (1911), Fayol (1949), Weber (1947) and Follett (1940) who mostly viewed conflict as a systemic disruption to organizational efficiency. Moreover, contemporary scholars such as Litterer (1966) viewed the “tension” a normal constituent of conflict between individuals and within organizations focusing on its reduction and the will to do so. Whyte (1967) emphasized the ability and capability of facing and managing conflict rather than seeking pure harmony; and Rahim and Bonoma (1979) approached conflict in its broader sense positing that too little conflict may lead to stagnancy, mediocrity and group think while too much of it can cause to organizational disintegration, therefore proposing a moderate amount of conflict to be handled (Rahim and Bonoma, 1979).

Research has evolved towards interdisciplinary and international studies, and a visible trend of increase has took place in conflict management, resolution and transformation studies focusing on organizations and institutions (Putnam and Poole, 1987; Rahim, 2011). Conflict management can be described as the process of minimizing the negative aspects and maximizing the positive aspects of conflict, aiming to enhance learning and group outcomes such as group effectiveness or performance in organizational context (Rahim, 2002, p.208).

Scholars of conflict management agree on the fact that accurate management strategy of conflict may significantly improve the outcomes (Alpert, Tjosvaold and Law, 2000; Rahim and Bonoma, 1979; Bodtker and Jameson, 2001; Kuhn and Poole, 2000).

To narrate the general conceptual frame for conflict research in context of merging organizations, one needs to first consider the general conflict theory I presented above, but also the specific organizational context of the conflict which mostly benefits from the analysis of social psychology, management and other behavioral aspects of conflict. Given the negative and positive approaches to conflict commonly emphasized by scholars, Rahim (2011) summarizes the functional outcomes of conflict as being a stimulant of innovation, creativity, change; improved organizational decision making processes, alternative solutions to problems, synergy creation for solution of common problems, increased individual and group performance as well as the rise of new perspectives in both, and articulation and clarification of stances (p.6); and the dysfunctional outcomes as conflict being a source of stress, burnout, dissatisfaction, improper communication between individuals and groups, increase of distrust and suspicion, damaged relationships, reduced performance, increased resistance to change, and affected loyalty and organizational commitment (p.7).

Organizational Conflict Management in Merger/Post-merger Contexts

M&A processes can constitute traumatic experiences for individuals who are required to cope with additional stress and anxiety during the process of transformation (Daniel and Metcalf, 2001; Cartwright and Cooper, 2000; Hardy and Koontz, 2009; Ashforth, 1988). The change of the ownership or management of a firm is seen among the most traumatic organizational experiences for the employees since it reproduces a profound uncertainty eventually causing voluntary turnover (Bastien, 2006). In their study, Siegel and Simons (2008) have found that turnover rates are higher in firms experiencing M&A than the firms that do not have M&A process. It is also important to distinct the voluntary and involuntary turnover since in the first one employees are leaving by the choice while in the second they are forced to do so (Price, 1977). While employees may be required to leave during the M&A processes, post-merger context is often more significant, thus stress, anxiety, distrust, perceived justice and other challenges that come with the organizational transformation may be overwhelming on workers, leading them to leave their positions.

In his study, Veen (2013) refers to Kubler-Ross model of grief (1969) describing employee's reactions in four stages that are disbelief and denial, followed by anger and resentment, then emotional bargaining and finally the acceptance, and he emphasizes that the first three steps can cause unproductivity of the employer (Veen, 2013, p.13). Moreover, Seo and Hill (2005) identified six theories to explain conflict and problems in managing M&A cases that are anxiety theory, social identity theory, acculturation theory, role conflict theory, job characteristics theory and organizational justice theory. Their attempt of integrating these theories into a single framework is based on providing a practitioner guide for M&A leaders to address problems and challenges throughout the process, and to plan successful interventions. Similar to the model of Seo and Hill (2005), there are also various theoretical grounds that provide explanations over the sources, processes and outcomes of organizational conflict and especially their emergence, development and resolution in M&A cases. Based on the relevance of this research, it is possible to summarize these as follows: First, behavioral and cognitive theories of conflict which brings behavioral/psychological explanations over the source of conflicts in organizational settings notably in context of M&As. In this perspective, scholars often emphasized the role of anxiety and stress and referred to the anxiety theory in relevance to organizational conflict at M&A cases (Veen, 2013; Roundy, 2009; Seo, 2005; Astrachan, 1995; Kusstatcher and Cooper, 2005; Proft, 2013 and Sanda, 2011; Mueller, 1994).

Another important issue that arise in M&A processes is the dissatisfaction of workers in organization that eventually leads to conflict, decline in the efficiency and productivity of the organization and even loss of human capital when workers leave the organization as an outcome of their dissatisfaction (Buono, and Bowditch, 2003; McClendon, Kriesky and Eaton, 1995; Montgomery and Wilson, 1986; Das, 2011; Homburg and Bucerius, 2006). In many M&A cases that ended up with failure, loss of organizational capacity and human capital has been a primary issue, and dissatisfaction of workers eventually plays a significant role in their decision to leave. Here, a rule of thumb is that dissatisfaction can occur during and after a M&A process, and depending on the contextual factors, one needs to view it both as a source of conflict and unproductivity, but also as an outcome of ineffective management practices.

Distrust also constitutes a challenge and plays a role in organizational conflict of merging firms. Various scholars emphasize the primacy of trust in merging organizations (Bringsellius, 2008; Stahl and Bitkin, 2005; Astrachan, 1990; Weber, Shenkar and Raveh, 1996; Larsson and Finkelstein, 1999; Bijlsma-Frankema, 2001). There is a great deal of literature on employee resistance in M&A processes (Hayes, 1979; Schweiger and Walsh, 1990) which is an outcome of lack of trust, and the resistance can be categorized in individual and collective levels while individual level is primarily conceptualized as psychological or career based (Hirch, 1987; Marks and Mirvis, 1986), and collective reactions are often viewed as cultural (Buono et. al, 1985; Nahavandi and Malekzadeh, 1988). Scholars emphasize that employees of the acquired company react unfavorably to M&As compared to the firm which acquired (Blake and Mouton, 1985; Walter, 1985). In such context, intergroup rivalry and antagonism, prejudged attitudes, distrust, tension and hostility rules the context in the cases of negative feelings towards M&As (Astrachan, 1990; Blake and Mouton, 1985). For instance, Marks and Mirvis (1986) describe "merger syndrome" (p.41) in which the workers of acquired firm "mourn" the corporate death and deal with stress, restricted communication and rumors that worsens the challenges in integration of the firm (Marks and Mirvis, 1986; Larsson and Finkelstein, 1999).

Trust play a key role in integration process following a merger or an acquisition whether at intra-organizational or inter-organizational level (Stahl and Sitkin, 2001). Trust impacts the quality of workplace and performance of the employees, their communication and problem solving functions as well as their commitment, the quality of worker-manager relations and the overall competence of the firm in terms of organizational change and adaptation in context of complex integration processes (Stahl and Sitkin, 2004, p.2). Trust indeed can contribute significantly to the decrease of the cost of merging processes, and plays a critical importance in the success of M&As (Stahl and Sitkin, 2004; Das and Teng, 1998; Buono, Bowditch and Lewis, 1985; Cartwright and Cooper, 1996; Schweiger, Ivancevich and Power, 1987). Bringsellius (2008) focused on the content and context of employee resistance in context of integrating organizations through the investigation of a case study with two national (Swedish) firms, and proposed that attention must be paid to the moral side of the M&A since in this case management attempted to approach the merger as an opportunity to increase organizational control by breaking a psychological contract with personnel and adopting utilitarian values. Workers' opposition rapidly shifted from horizontal to a vertical dimension, therefore indicating the imbalance between control and trust may indeed be a common reason of resistance in the M&A (Bringselius, 2008).

In their study, Larsson and Finkelstein (1999) focus on 'synergy realization' in context of integrating strategic, organizational and human resource perspectives in M&A cases, empirically testing 61 mergers. Their findings indicate that beyond the technicalities of merger processes in integrating organizations, the presence of complementary operations increased the success of the acquisition, and organizational integration was the single most important factor explaining synergy realization, yet, the extent of the integration determined the level of success. Thus, mergers dependent on gains and marketing operations, mostly integrating similar type of firms had more resistance from employees than the merger cases in which integration was focusing on complementary operations of the firms (Larsson and Finkelstein, 2008).

Determinants of Organizational Conflict Management: Social Identity, Roles and Justice

The role of social identity is a main area of investigation in context of organizational conflict especially in mergers and acquisitions. There is a growingly expanding literature on the role and significance of social identity and its primacy in intragroup and intergroup relations (Tajfel, 2010; Tajfel and Turner, 2004; Tajfel, 1974; Hogg, 2006; Ashforth and Mael, 1989, Ullrich, Wieseke and Dick, 2005; Terry, 2003; Knippenberg and Knippenberg, 2002; Haslam, Knippenberg and Platow, 2014; Kleppestø, 1998; Seo and Hill, 2005; Jetten, O'Brien and Trindall, 2002). Social identity is significant since it represent one's self-conceptualization derived from the perceived membership experiences within the context of a social group (Turner and Oakes, 1986; Turner and Reynolds, 2010). Scholars of social identity theory commonly emphasize the role of social identity in forming and impacting intergroup behavior, mostly investigating the perceived group status, disparities between these statuses, legitimacy construction and stability (Tajfel and Turner, 2004; Turner and Oakes, 1986; Brown and Zagefka, 2006). There is also the common recognition of the constituency of social behavior in a continuum between interpersonal and intergroup behavior (Tajfel and turner, 1986; 1979) since interpersonal behavior is driven by individual characteristics and their influence on constructing interpersonal relations between people, while intergroup behavior is determined by social category memberships.

Another important aspect of the theory is that individuals are ought to have intrinsically positive self-constructions motivated to achieve positive distinctiveness, therefore to achieve and maintain positive social identity (Tajfel and Turner, 1986; Lorenzi-Cioldi and Doise, 1994; Bastounis and Minisbas-Poussard, 2012; Le Roy, Bastounis and Minibas-Poussard, 2012). Various strategies for the representation of positive distinctiveness were described, particularly depending on the perceived permeability of group boundaries which determines the capacity of individual mobility meaning the ability of a member to leave and pursue individual goals. Other strategies, notably in impermeable group settings where status relations are rather stable, individuals are expected to engage in social creativity which may play a role in their ranking within the borders of group, therefore achieving positive distinctiveness (Tajfel and Turner, 1979; Haslam, 2001).

It is at utmost importance to remember that some scholars also used "self-categorization" theory instead of or in accordance with social identity theory (Hogg, 1996; Hogg and Terry, 2000). Self-categorization specifically represent a social categorization process as the cognitive basis of group behavior, in which a form of depersonalization is embraced by individuals rather than the individual characteristics underlying a group phenomenon, therefore, reproducing normative behavior, stereotyping, ethnocentrism, positive in-group attitudes such as cohesion, cooperation, altruism, empathy, collective behavior, emotional contagion, shared norms and mutual influence (Hogg and Terry, 2000, p.123). Given these theoretical descriptions, it can be expected that merging firms have a lot to deal with social identity and intergroup behavior during the process, especially predominantly between merging teams and their members.

Social identity eventually gains additional significance in context of intercultural dynamics of organizations, which notably in intercultural or global cases of mergers emerges as a primary factor of organizational integration. During M&A process each organization brings in various forms of organizational cultures that are constructed over time, and merging these cultures at organizational settings often requires rigorous process management. Culture is a multidimensional and multilevel concept (Nahavandi and Malekzadeh, 1988, p.81) with various components. Acculturation is one of these components that can be defined as "changes induced in (two cultural) systems as a result of the diffusion of cultural elements in both directions" (Berry, 1980, p.215). Both group and individual level interactions occur at three stages that are contact, conflict and adaptation (Berry, 1983) while four modes of acculturation are defined as integration, assimilation, separation and deculturation (Berry, 1983, pp.66-77).

While acculturation represents a two-sided process of intergroup/ intercultural interaction, enculturation is another component of the cultural competence, referring to the process by which people learn and adopt necessities of their surrounding culture, its values, languages and rituals (Grusec and Hastings, 2014). In their study, Carroll and Harrison (2002) focuses on post-merger cultural integration, notably the compatibility of the contents of the merging firms' respective cultures as well as the in-group and out-group mobility of new members. They look at the demographic model of the enculturation process on which they observe that negative growth promotes cultural integration while positive growth impedes it, and that when the acquiring firm is larger relative to the acquired one, cultural integration occurs more rapidly. Moreover, they found that cultural recovery for merged firms experiencing positive or negative in-group/out-group flows happens to be slower than the firms with zero growth (Carroll and Harrison, 2002, pp.349-368).

While acculturation and enculturation both represent processes of adaptation for the transformation processes in M&As, scholars recently also embraced the concept of intercultural [or cross-cultural] competence integrating various dimensions and components of intercultural dynamics into a single framework (Deardorff, 2006; Deardorff and Jones, 2009; Kim, 2004; Hofstede, 2001). Among these scholars, Hofstede's cultural dimensions notably attracted significant attention describing power distance, individualism vs. collectivism, uncertainty avoidance, masculinity vs. femininity, long-term orientation vs. short term orientation and indulgence vs. restraint as the major variables to observe national cultures. Beyond, Hofstede's overemphasized model, intercultural competence means a lot in context of merging organizations especially when two firms inherently represent different cultures or cultural contrasts, therefore impacting the overall success of the process (Rathje, 2007; Barmeyer and Mayrhofer, 2008).

The third major area of investigation in context of organizational conflict in M&As is the 'role conflict'. In organizational settings, role conflict occurs when there are incompatible demands placed upon a worker, either for short or long periods of time and also possibly related to situational experiences in certain situations (Katz and Kahn, 1978; Kahn, Wolfe, Quinn and Snoek, 2010 [1964]. Role conflict may be caused by the lack of role clarity, or 'role ambiguity' as referred by many scholars (Kahn, Wolfe, Quinn and Snoek, 1964; Rizzo, House and Lirtzman, 1970; Jackson and Schuler, 1985; Fisher and Gitelson, 1983; Schuler, Aldag and Brief, 1977). Role ambiguity and conflict may cause additional stress and anxiety on workers in organizational settings (Kahn et al, 1964) often leading to the creation of dysfunctional individual and organizational outcomes that can be quite destructive for firms (Rizzo, House and Lirtzman, 1970).

Role conflict may eventually become a significant source of conflict in M&A processes, impacting the success of organizational integration, especially when problems arise in employees previous and actual job descriptions and characteristics. While ambiguity and unclear description of roles can trigger both interpersonal and intergroup conflict in merging firms, the change of status and job description, and the capacity of employee's in coping with the transformation and in dealing with the additional stress may be influential on the success (Floyd and Lane, 2000; Baillien and De Witte, 2009; Kesner, Shapiro and Sharma, 1994; Fairfield-Sonn and Ogilvie, 2002). In many cases, role conflict was found to have a significant role in the loss of human capital in merging firms, notably causing or at least contributing to the decision of employees to quit their job (Mueller, 1994; Schweiger and Denisi, 1991; Mueller and Price, 1990).

The fourth and final major field to examine in regards to organizational conflict in M&A processes is the organizational justice which constitutes a great deal of significance since it directly impacts the workplace environment and the behavior of individuals and the group (Klendauer and Deller, 2009; Meyer and Herscovitch, 2001; Lipponen and Olkkonen, 2004; Greenberg and Cropanzano, 1993; Cartwright, 2005; Schweiger and Denisi, 1991; Brockner and Greenberg, 1990). Distributive, procedural and interactional justice play a significant role in the success of corporate mergers, and among these interactional justice was found to have a unique relationship with the commitment of corporate managers in the process (Klendauer and Deller, 2009, pp.29-45) in a study conducted with 128 managers from 37 companies. In another study, Meyer (2001) emphasizes how distributive and procedural justice plays a significant role notably for corporate managers in merger processes, notably in dealing with allocation problem which has direct impact on workplace. Communication factor also is a commonly emphasized one since it eventually determines the procedures, levels and scope of the employer-manager relations as well as constructs the basis of organizational justice in a transforming workplace. Justice is the extent to which all procedures are done fairly and employees are treated equally (Price, 2001), and it impacts employees satisfaction and organizational commitment and motivation (Mueller and Price, 1990). Communication, or interactional justice as it may be referred in the literature in context to justice, is also of key importance in organizational transformation processes, yet effective and accurate communication brings security, understanding and also strategic planning into place.

Theoretical Framework: Given the broad scope of conflict management and resolution in M&As, various research and contribution to the literature provide a comprehensive set of variables, interrelations and outcomes. While benefiting from these studies constituting a general body of theoretical knowledge with multiplicity of tested variables, the major take-over from this extensive literature review revealed a gap in the field: the industry-specific conditions and outcomes of M&A processes in relation to organizational conflict management practices. Although qualitative and quantitative studies do well in general on conflict management in M&A cases, they either focus on single cases, or multiple cases with quantitative data. Therefore, there is not specific emphasis of the varying conditions depending on the industry-specific settings. The research design of this study aimed to advance this study to fill this gap while focusing on the practice of conflict management in M&A processes. Both the typology and the industry-specific specific-conditions of HRM are expected to have a relationship with the outcomes of M&A processes.

Methodology

In this research, I specifically addressed the root causes, processes and outcomes of organizational conflict experienced in M&A cases, and I attempted to describe a holistic picture of organizational culture that reproduces the factors behind conflict, its management and transformation, and finally resolution in various industry-specific settings. Through the use of a purposively selected sample (n=10) of firms representing primary data from different organizational and industry-specific aspects of mergers and a complementary secondary dataset for triangulation, I designed this study in the form of comparative case study. While a larger sample size helps the development of internal validity focusing on less number of variables, a small-N sample of purposively selected cases significantly contributes to the deepening of the analysis increasing variable numbers and the depth of metadata. Single case studies simply helps researchers to focus on one single case which reveals even a greater multiplicity of observation points. Yin (1994) says about the case of inquiry that it (1) copes with the technically distinctive situation in which there will be many more variables of interest than data points, and as one result. (2) It relies on multiple sources of evidence, with data needing to converge in a triangulation fashion, and as another result. (3) It benefits from the prior development of theoretical propositions to guide data collection and analysis (p.13).

Comparative Case Study Analysis

As an essential tool of scientific analysis, comparative method (CM) plays an important and significant role in "sharpening our power of description", concept formation by engaging in differences and similarities of certain cases, building theories and hypotheses, and testing them (Collier, 1993, p.106). The work of Mill (1843) has been foundational and has contributed to the method with two distinct designs of comparative method that are the method of agreement which looks at similar cases in order to find the causes, and the method of differences looking at the contrasting characteristics. Lijphart (1971) proposed the comparative method to overcome small-N problems in political studies, and the method significantly improved over the few decades as many innovations were proposed (Collier, 1993) to improve the scientific validity; most notably in qualitative settings such as the use of thick and thin descriptions, improving the sample to increase validity, and focusing on limiting variables for reliability.

Comparative method has a similar motive with the attempts to control for other explanations in experimental and statistical analysis, however, its main difference is that it is used when there is not sufficient cases to use the statistical method. Lijphart (1971) promotes CM for the first stage of research in which there is an inductive form of formulating hypotheses which later can help to move towards a statistical analysis. Comparative method can be applied under synchronic forms that look at the countries, groups or individuals from the same spatiotemporal settings, or alternatively a single case can be looked at from a longitudinal (diachronic) perspective which is often referred as "within-case" method.

There is a great debate among scholars for selection and the use of various methodologies for political and social research. Lijphart (1971) compared the weaknesses, merits and potential solutions of a few important major methods such as case study, comparative, experimental and statistical method. He distinguished the comparative method defining it as "systematic analysis of small number (small-N) of cases, with the merit: *"Given inevitable scarcity of time, energy, and financial resources, the intensive analysis of a few cases may be more promising than the superficial statistical analysis of many cases,"* (Lijphart, 1971, p.685). While holding a great potential, Lijphart (1971) also defined inherent problems of this method as its "weak capacity to sort out rival explanations, specifically, the problem of "many variables, few cases," and proposed potential solutions such as (1) to increase number of cases, (2) focus on comparable cases, (3) Reduce number of variables by (a) combining them, (b) employing more parsimonious theory.

Lijphart (1971) identified 6 ideal forms of case study methods that are: atheoretical case study engaging in descriptive analysis, interpretative case studies that are looking at selected particular cases with a specific interest, hypothesis generating case studies intended to inductively investigate the case to generate theoretical frame for testing, theory-confirming case studies, theory-infirming case studies and deviant case studies which looks at the cases that are against the generalizations. Overall, innovations in comparative method promoted a broadened understanding of types of comparative studies with the emphasis on interpretation. Collier (1993) summarized the justifications for these innovations as "(1) to pursue a disciplined configurative approach (Verba, 1967; reinforced by Almond and Genco, 1977), (2) to avoid the problem of conceptual stretching (Sartori, 1991), (3) to facilitate thick description and other forms of interpretative understanding (Geertz, 1973), and (4) to achieve analytic depth in a case oriented approach" (in Collier, 1993, pp.107-109).

The debate over comparative method advanced further, notably when Kaarbo and Beasley (1999) proposed to use case studies at individual level opposed to the idea of using groups for each cases in which they define comparative case study as the systematic comparison of two or more data points (cases) obtained through case study method (Kaarbo and Beasley, 1999, p.372). They also argue that case studies can be very quantitative and analytical or very qualitative and narrative in form (p.373). They also emphasize that the comparison needs to be structured since the research is guided by general questions, while it also needs to be focused since it deals with specific issues.

Kaarbo and Beasley (1999) defines steps for their proposed framework of comparative research design: (1) Identification of specific research question for focused comparison which involves in "how" and "why" questions over the processes that are investigated, and which identifies the phenomenon informing the case. (2) Identification of variables from existing theory in which one determine the factors (variables) and conditions that rule the hypothesizing process that also involves in some prediction or explanation. (3) Case selection based on the overall research inquiry and the intent to control effects notably paying attention to avoid selection bias. (4) Operationalization of Variables and construction of a case codebook which involves in describing thoroughly the way of data collection and its coding as well as the points of evidences that are described in advance. (5) Code-write cases which involves in either narrative case study that tells a story based on variables (Yin, 1994). (6) Comparison and Implications for Theory in which the researcher looks at patterns within and across cases. Two procedures inform this step as Congruence procedure (George & McKeown, 1985) as the researcher determines the differentiations across different outcomes of dependent variable, and Pattern matching that compares a single pattern of a case with other cases which may reveal mutually exclusive rival patterns compared in terms of consistency with the patterns observed (Yin, 1994, p108).

Sample Selection and Data Collection

Yin (1994) described three principles of data collection for case study research that are (1) using multiple sources of evidence, (2) creating a case study database, and (3) maintaining a chain of evidence (pp.90-99). He cited Patton (1987) for his work on four different types of triangulation which he also describes as the rationale of using multiple sources of evidence. These are triangulation of data sources, triangulation among different evaluators (investigator), triangulation of perspectives on the same data set (theory triangulation), and triangulation of methods (methodological triangulation all of which contribute to address issues related to validity construction (Yin, 1994, p.92). As an initial step, I reviewed a broad ensemble of information sources and literature to grasp a general idea on significant merger and acquisition cases that were well investigated and presented. What I discovered in this preliminary step of research is the differences and contrasts between merger cases from different industries. Previous research and literature is immense on mergers and acquisitions, and cultural variables have been a major field of investigation in M&A conflict management research, but most of these studies did not emphasize the industry-specific aspects of mergers, which may play a significant role in developing conflict management strategies of the firms depending on the industry-specific requirements and necessities to consider.

Given this preliminary research step and emphasis, the second step of this research is based on the analysis of primary data collected from 5 Key Informants who represented a total of 10 Firms that passed through the experience of M&A. This dataset represents Industry-specific semi structured in-depth interviews with key informants all of whom hold managerial positions in the analyzed firms. First key informant is a doctor with managerial responsibility in healthcare industry (national/USA) who provided information about three M&A Cases (Firms 1, 2, 3) he experienced, while the second key informant is a key manager in worldwide electricity/energy/machinery giant (global/Germany-Europe) representing a strategic position in firm's San Francisco office, eventually with a close proximity of group's worldwide M&A operations some of which are known to be the largest of their kind in the industry. Third key informant works in the supply chain department of an acquirer firm who provided information of two merger cases (global/France-Europe) representing two industries, and fourth key informant is also a key manager with strategic importance to banks and financial institutions providing them crucial IT/Finance consultancy services (global/Turkey), therefore, closely observing and influenced by merger processes. Finally, the fifth key informant represents a managerial position in a company specialized in paper and packaging products (national/USA) which acquired the second largest firm of the market, and the process is estimated to last a total of ten years. The third and last step of the analysis was to triangulate the original data through the use of secondary data from well-known cases of M&As that were well-studied and researched previously, with clear outcomes. This secondary data analysis of 13 dyads (N=13) represents some of the most globally discussed cases.

Data Analysis and Discussion of Findings

The data collected from participants was in the form of semi-structured interviews with 10 questions focusing on the pre-merger, merger and post-merger phases of the firms, notably asking the issues and challenges that arise during the mergers in context of organizational change, the sources and types of conflicts, the strategy developed or applied by firm's management to better the organizational environment or solve and manage the conflict, and the outcomes of the merger or acquisition. The questions are intended to guide the key informant interviews which were recorded and transferred into a textual document in the form of purposive narratives. These narratives were treated as the metadata to be analyzed in this research. First, a preliminary coding process was applied based on the comparative model I built for this research to categorize essential variables of the cases such as the industries the firms are operating in, the specific conditions of these industries, sources of conflict, conflict management strategies and outcomes. While treating the narrative data, I used inductive reasoning and process-tracking for the coding processes to improve the explanatory power of the analysis (see Table 1). This model helped to ease the development of a primary typology which informs various merger characteristics (such as horizontal vs. vertical, or hostile vs. synergy building), and conflict management strategies that are context-specific in each case, as well as the case outcomes (success or failure), and eventually contributed to the deepening of the analysis of this research, notably as a foundational basis for cross-case and cross-industry comparison. To summarize the data analysis approach, inductive categorization, narrative analysis, process tracking and organizational storytelling have been the methods I used when treating the data collected in this research.

Out of the 10 cases investigated in this research, 4 were the only successful ones while 6 of the cases represented merger failure. Firms had different narratives about the emergence, management and outcomes of the conflict that arise during merger processes, and these narratives indicate that there are industry-specific conditions that apply to mergers, requiring to consider these context-specific variables in different settings. Furthermore, merger typology was also seen as a significant variable in determination of the overall conflict environment although that did not seem to apply all of the cases. In one case (Firm 7), the horizontal merger of a known retailer chain (national level) aimed merger for a long time of period, which was expressed to be a "dream" by the largest shareholder and the owner. Although primary rivals representing top two brands of the upper-middle class focused retailers, the merging went well, notably focusing on the brand names, similarities in the business culture especially targeting the same clientele and operating in the same field. The merger was seen to create synergy for the acquirer, and also for the acquired firm which experienced a relative decline in its profits in the last decade due to market transformation in the field. While the development of the retailer chain requires large sums of investment especially in the real estate, the merger has also helped both firms to access larger number of customers, therefore, the merger seemed to represent a success with its post-merger growth.

Two successful merger narratives are from a worldwide giant of electric/machinery and energy industry, and plays a prominent role in world economy with its sectorial leadership position in Europe and the World. The firm is known to have over hundred mergers all of which represent significant contributions to group's portfolio development, and most of these mergers represent additional technology transfer, knowledge and features to group's operations. The success behind the two merger cases I investigated through the key informant who holds a managerial position at the research and development department of the group both represent vertical mergers one of which added the European leader of nuclear energy to company's curriculum (Firm 5), therefore, creating an immense technological transfer value to the group's already broad field of operation, and the second merger was a specific information technology based firm operating very closely to the group's operations (Firm 4), therefore adding another significant technological transfer value to the group. In both mergers, and also the other dozens of recent ones the group undertook, the impact of effective strategic management can be seen as a key for success. The group expands its conglomerate through mergers mostly dealing with additional technology, and has a central management principle with advanced expertise on mergers. It uses expertise of cross cultural teams, both in financial and also in human diligence processes, requiring to keep but improve the acquired firms' capacity and brand value rather than assimilating it or following a hostile acquisition policy. Therefore, merger works even in favor of the acquired firm in some cases, adding group's immense possibilities of resource access, therefore easing the organizational integration.

Third successful merger is from the healthcare industry (Firm 1) which is known to be a specialized health care provider mostly operating in the technology and research sides of the healthcare industry providing cutting-edge solutions for laboratory and diagnostics settings. Therefore, most of the operation field of this merger is technology related, not requiring to deal with extremely complex organizational environments of hospitals or facilities, but rather to manage small teams of researchers and staff. Given merging firms are part of the same market at national level, and are both targeting the same type of healthcare industry, their integration did not create a big deal of challenges, and teams were quickly adapted to the new settings of the firm, therefore, this narrative represented a success story with the fact that firm's post-merger profits were higher than two firms total profits before the merging. The last success case was from the

Finance/IT and Communication industry (Firm 8) in which two firms are leading players in the communications/IT sectors (at national level) with significant investment/finance related transactions. Given both firms are national providers of communications technologies and services, but they represent different technologies (GSM operator and internet service provider), rather than rivals, the companies were complementary to each other, and their technologies were needed by each other. While strategic management of this merger case played a significant role, especially with a well-planned synergy creation emphasis, and a well-planned and strategized HRM and Financial Due Diligence Management, both companies have profited from the merger and their post-merger profit was quite higher than both combined before the merger.

The remaining 6 cases all represented failed outcomes while they represent different industry-specific and conflict-related causes. First, one of the merger cases (Firm 2) was when two large hospital groups with significant previous history if competition and rivalry undertook the process. They were simply too large to merge, with incompatible interests and overall incompatible business culture. Representing a horizontal merger, both groups had numerous affiliates, subdivisions, secondary health care centers and providers. In fact, for a long time around both groups, two different/fragmented world of healthcare providers were formed. Each group had their own subcontractors, affiliates, lobbies, management consultancies and subdivisions that were also rival between themselves, yet one group would not work with a contractor the other is working with. Merging was simply too complex to manage with numerous facilities, hospitals and departments as well as two large-sized managements which were even more contested than lower level workers. Ineffective HRM practices, lack of strategic management, notably a clear vision and plan, and the contested lobbies over tertiary institutions and care programs, and finally the incompatible (even contrasting) infrastructures have been a cause of conflict which was not adequately managed in time. Laid off management, workers as well as severely impacted third parties all together a failure of this merging. Another very similar case (Firm 3) was again two large hospital groups (at national level) which operated in the same region representing two largest players in the industry. The case was characteristically the same while in this one, not only the abovementioned issues and challenges were present, but also the incompatible business culture and operational characteristics.

Table 1. A Sample of Industry-Specific M&A Cases (n=10 Firms)

M&A Firms	Data Source	Industry	M&A Typology	Conflict Source (Management Focus)	Conflict Management Strategy	Outcome
Firm 1	Key Informant 1	Healthcare	Vertical	Organizational Complexity Cohesion and Integration	Acquirer is specialized provider, acquired are small specialized units that add value to acquirer, no large organizational merging, less complex transactions to deal with	Success
Firm 2	Key Informant 1	Healthcare	Horizontal	Competition between Parties Incompatible Business Culture Cohesion and Integration Organizational Complexity	Too large to manage, lack of strategic management of the leadership, lack of effective financial and HRM planning in a highly complex environment for organizational integration, contested parties and lobbies over tertiary institutions and care programs	Failure
Firm 3	Key Informant 1	Healthcare	Vertical	Competition between Parties Cohesion and Integration Organizational Complexity	Too large to manage, two top players with prior competition history merged with high level of intergroup conflict, lack of HRM and laid off workers in many departments with significant loss of profits	Failure
Firm 4	Key Informant 2	Electric Machinery and Energy	Vertical	Cohesion and Integration Financial Due Diligence Temporal High Risk	The firm gained access to a worldwide network for its business development activities, no loss of human capital took place since intragroup rotation program and effective HRM helped the process	Success
Firm 5	Key Informant 2	Electric Machinery and Energy	Vertical	Cohesion and Integration	Synergy Creation, Mutual Benefits and Complementary Interests, Well Planned HRM and Financial Due Diligence Management	Success
Firm 6	Key Informant 3	Marketing Media Advertising	Horizontal	Cohesion and Integration Incompatible Business Culture	Giant traditional acquirer with endowed resources and small innovative acquired, difficulty of integration, decrease of productivity, intergroup conflict: time spent for negotiation killed the merger	Failure
Firm 7	Key Informant 3	Retailer	Horizontal	Cohesion and Integration	Effective Brand Management, Capitalization of Compatible Business Cultures, Intergroup Cohesion and Increased Productivity, Effective HRM	Success
Firm 8	Key Informant 4	Finance/IT Communication Industry	Vertical	Organizational Transformation Cohesion and Integration	Synergy Creation, Mutual Benefits and Complementary Interests, Well Planned HRM and Financial Due Diligence Management	Success
Firm 9	Key Informant 4	Finance/IT Communication	Vertical	Incompatible Business Culture Lack of Strategic Management Cohesion and Integration	HRM Collapsed, Managerial Conflict Fueled between organizations, Lack of Cohesion between parties, Major Loss of Benefits Reported	Failure
Firm 10	Key Informant 4	Finance/IT Communication	Vertical	Incompatible Business Culture Lack of Strategic Management	Ineffective strategic management of financial due diligence and HRM, Inability to adapt sectoral transformations, Major Loss of Benefits Reported	Failure

In all of the cases representing failure, a common issue was the inability of firm in bringing about the cohesion and integration the merger requires to reach a profitable outcome for either parties or post-merger organization. In one firm (Firm 6) a traditional industrial leader in the media, marketing and advertising sector acquired a small innovative firm which has a reputation with the cutting-edge up-to-date applications. While the intent was to create synergy, the merger negotiations took too much time over bargaining. The conflict between parties arise from misunderstanding and lack of agreement over control issues, therefore, representing the lack of trust. The length of the negotiations made merger less attractive to the acquirer while it also caused a decline in the images and share prices of the firms, therefore, merger has collapsed and ended with parties' abandonment.

Failure also occurs when incompatible cultures between merging parties plays more role than the merger itself. One case (Firm 9) represents such a situation in which a giant (national) providing communication services acquired another major player in GSM sector. The acquirer was a state-led institution previously and was privatized in the last decade while owning a clear monopoly of the national telecommunications infrastructure. The acquired company has its own history as a third incumbent in the GSM sector in the same country with a completely different business culture. Although the acquirer is very large, it is traditional, complex, and too large to manage with a lower-competence of management and expertise, since it represents a public institution turning into a private one. Therefore the acquisition was made just to be made, with no clear vision, and it has collapsed later. Bureaucracy was the primary reason in the conflict that arise in the acquired firm, yet, the acquirer acted similar to a state institution with high levels of bureaucracy, but the phase of GSM sector was much more dynamic requiring innovation, therefore this case represents a failure as well.

The last case (Firm 10) is also about a failure of a firm known with a successful history of development for decades in telecommunication and technology development industry. The firm was founded decades ago to provide service and equipment for military projects (at national level), and it has grown since then being a successful player with significant investments. The company first merged with another telecommunications company from another company, which has bankrupted. Then, the company attempted to merge with a well-known Chinese firm which did not work out neither. These attempts represented the strategic will for the firm which was successful but in need of expanding its markets and businesses through international partnership, however, lack of strategic vision led to the failure. Later, the firm was acquired by another international firm which tremendously benefited from the high value of acquired firm's (Firm 9) assets. In this one, besides the lack of strategic vision, the archaic management and its ineffective negotiations and planning played a role. Also, the firm was founded on values of creating a national player, with a strong national self-sufficiency emphasis, therefore, despite the high levels of intercultural competence of its worker teams, the management was not necessarily compatible with internationalization.

Table 2. Secondary Dataset for Triangulation (N=13)

M&A Firms	Industry	M&A Typology	Conflict Source	Conflict Management Strategy	Outcome
Daimler-Chrysler	Automotive	Horizontal	Culture, Interests Strategic Planning	Disagreement on Management, equal merger agreement turned into Daimler dominance, loss of key human resource, difficulties of integrating production processes	Failure
Turner-AOL	Media Communications	Vertical	Culture Strategic Planning	Lack of planning and substantial merger strategy with high-cost bid, disagreement over merging process, loss of key human resource from acquired firm	Failure
M5-ShoreTel	IT Communications	Vertical	Culture Integration	Well-planned vertical merger integrating two firms' technologies and infrastructures	Success
HP-Compaq	IT Hardware	Horizontal	Integration Strategic Planning	IT giant acquired another major player, no major losses except the lack of synergy creation, contribution to acquirer's growth	Success
Sprint-Nextel	IT Communications	Horizontal	Strategic Planning Trust	Regional sales accounts and affiliates opposed to merger, lack of strategic management caused severe loss of firm value and key human resource	Failure
Daiichi Sankyo-Ranbaxy	Chemistry Pharmaceuticals	Horizontal	Culture, Interests Regulations	Global giant acquirer did not strategically planned the entire process, and unpreparedness for the loss of intellectual property (assets) made the management difficult over time.	Failure
BP-Amoco ARCO Burmah Castrol	Energy Petroleum	Horizontal	Regulations Strategic Planning	Global giant acquired other important players, profitable expansion, but difficulties in merging processes notably due to regulations and legal context as well as cost-profit ratio that impacts the profitability	Success
Volvo-Ford-Zhejiang Geely	Automotive	Horizontal Vertical	Maturity Strategic Planning	Preparedness and market strength of Chinese player, long-term thirst to expand into global markets, ready to pay the cost of the brand and re-engineer the production, lower levels of risk in a highly risky industry	Success
Renault-Nissan	Automotive	Horizontal	Interests, Culture Trust	Synergy created with merger, mutual agreements kept helping the process but recent steps jeopardize trust mutually, government intervention (France) jeopardized the merger as well.	Success and Failure
Chrysler-Fiat	Automotive	Horizontal	Integration Strategic Planning	Completion of segments and the value chain, strategic approach made the merger viable, increased synergy with re-engineering and re-organization of marketing and production processes.	Success
Oracle-Taleo	IT Software	Vertical	Incompatible Interests Strategic Planning	Aggressive acquirer's takeover removed acquired company's various strengths and niche assets, minimized functions of the acquired firm, loss of human capital despite financial profits	Success and Failure
New York Central-Pennsylvania Railroad	Transportation (Rail)	Horizontal	Regulation Culture Strategic Planning	Merger failed due to contextual decline of the railroads with high regulation, loss of market share and status and lag behind other means of transport, inability to improve and invest in	Failure
America West-US Airways	Transportation (Air)	Horizontal	Strategic Planning Cohesion and Integration	Airliner with decreased market value and shock of 9/11 enabled the merger, strategic merger in difficult sector, re-engineering of business processes, stepwise merging strategy.	Failure

(Various online search databases were used to pile up this database including numerous online news, articles, blogs, academic papers, books and reports)

Triangulation with Secondary Data

Given the limited scope and time, this research heavily relied on a small-N sample (N=10) which eventually raises the question of reliability for building grounded theory. Only a few industrial sectors were investigated, not reflecting any form of space for generalizable theorization, which is why a final step was taken to triangulate the primary data, and to improve the overall empirical analysis. In order to do so, I built a dataset, again a small-N sample but with larger number of dyads (N=13) of globally well-known and well-researched cases of M&As. The selection of these specific cases was useful since they both represented additional and various industries that were not included in the primary data analysis, and also because the outcomes of these globally significant cases are clear and evident. Various sources such as newspapers, journals, articles, online sources, databases and blogs were used to build the secondary dataset, and inductive and deductive reasoning were used to create explanatory case narratives on conflict management in M&A processes, notably the sources and outcomes of conflict and its management.

Among all of the cases, Daimler-Chrysler merger happens to be a master case for a failed merger on which there is a significant literature. Most of the analyses commonly emphasize the dominance of cultural factors in this failure. Daimler represented a "conservative, efficient and safe" brand while Chrysler was "daring, diverse and creating", and organizational management culture was also quite contrasting since Daimler was a highly hierarchical company with a chain of command and respect for authority while Chrysler was focused on team work and egalitarianism (Appelbaum, Roberts and Shapiro, 2009, p.44). Daimler was dominant and imposing its management strategy, causing Chrysler's loss of key human resources and decline of efficiency and motivation of employees, as well as the lack of trust during the process (Bogenschutz and Wright, 2000; Badrtalei and Bates, 2007; Finkelstein and Haleblian, 2002).

Another case of great failure of all times was Turner-AOL merger, when American Online (AOL) merged with Time Warner, and the merger later has collapsed with causing an immense financial disaster. Here, the issue was that the merger was so much inflated with an immense financial transfer value, but, there was not a substantial plan of the merger, yet, many problems were encountered for that reason. The root of the merger was about how internet was becoming spread, and transforming the global business, and Time Turner, a traditional company with the ability of slightly transforming and adapting itself from analog to digital market which was acquired by AOL, the American internet technology giant. Although the idea was exciting at first, there was not yet any solid plan for further decisions, and most importantly numerous executives were not even informed, while most of them opposed to the deal. There were severe tensions and disputes between merging organizations. The failure was referred[1] by Ted Turner similar to "Vietnam, Iraq or Afghanistan Wars", thus, thousands of jobs were lost along with the evaporated billions of dollars. The main source of the failure in this merger was the clashing organizational cultures and processes, and teams, as well as the management. Also, there was lack of vision for the merging process as well as the unpreparedness on key issues.

The globally known communications technology firm ShoreTel acquired[2] M5 representing a vertical takeover aiming to expand firm's segments of products and services, notably targeting the booming market of cloud businesses and VoIP and UC technologies for business communications. Vertical takeovers most often occur under the settings of business maturity and expansion, therefore the acquirer becomes stable in its niche market, and aims to expand its businesses into new segments to create complete business chains. Therefore, the procedures often go smoother than horizontal takeovers. The merger was successfully completed. Sprint Nextel merger[3] is another giant cases when Sprint and Nextel first went for an equal merger agreement in 2004, but in fact Sprint acquired Nextel shares, and became Sprint-Nextel in 2005. Both firms have sought severe opposition for the merging notably from a key constituent of their businesses, their regional affiliates and sales partners. Also there were difference in the used technologies for the networks and software which made the merger even more difficult. Nextel executives started to leave the company, along with most of the middle and upper executives who all complained about the impossibility of bridging cultural bridge between two organizations. An estimated 80% of the Nextel value lost along with dozens of billions of dollars for this commonly known failed case.

Daichi Sankyo is another global firm in pharmaceutical industry (Japanese) and acquired the shares of the Indian pharmaceutical giant Ranbaxy which turned into a failure[4] with unplanned or unexpected issues notably over the intellectual property which plays a significant role in this sector. Notably with the ban on Ranbaxy in the US markets, and numerous other problems that caused dozens of billions of financial loss, Daichi Sankyo sold its Ranbaxy shares back with great loss of value. Although not investigated by analysts in-depth, there is a cultural issue in this merger and its failure, since the strict Japanese organizational culture acts different than loose Indian businesses, therefore, a highly profitable looking merger has failed. As a globally significant merger in the field of oil, gas and

1 See http://www.nytimes.com/2010/01/11/business/media/11merger.html

2 See http://www.crn.com/news/networking/232600079/shoretel-acquires-hosted-uc-player-m5-networks.htm

3 See http://blogs.wsj.com/deals/2007/10/09/sprint-nextel-anatomy-of-a-failed-merger/

4 See Mutyala and Verma (2009) and Chadha (2012)

energy industry, global firm BP has completed numerous acquisitions, notably with Amoco, ARCO and Burmah Castrol (Bulow and Shapiro, 2002). The merger required to consider numerous variables to ensure profitability which can be described as complex due to the nature of oil and gas businesses. Mergers are naturally horizontal, although some of the mergers are vertical since they are intended to acquire new technology focusing on geologic data for resource monitoring. While BP merger can be defined as a success, since it eventually yielded profits for the company, it is important that various complications have occurred during the process, notably over legal jurisdictional processes, such as the trust and competition laws. In various US state, various conditions were implied, yet, a major issue was FTC (Federal Trade Commission) concerns over monopoly and price determination.

Another important merger was between Renault and Nissan. As a historical and strategic global player of automotive industry from France, Renault has a strategic value for French Government. The company has acquired 43% of Nissan's shares, while Nissan acquired 15% of Renault's shares. Although merging in automotive industry is highly complex, risky and often ends with failure in today's globally volatile markets, Renault and Nissan have developed means to protect and increase their market shares by building synergy. However, more recently, French Government officials (ministers) have expressed concerns over merger, and told that there will never be a full merger, but they view this merger more of a synergy building cooperation. This was in response to Nissan's concerns when French Government has unexpectedly raised its stakes in Renault to 19.2% and doubled its voting rights. Therefore, it is possible to say that merger was not completed, but instead shows recent signs of lack of trust and inter-organizational conflict[5]. Another successful merger in automotive industry was when Ford sold the shares of Swedish automotive company Volvo to Chinese Zheijang. The merger has worked well for a few reasons such as the deep economic crisis felt in the automotive industry in the last decade, and the significant hunger of Chinese industries to create global brands and companies in certain industries as a strategic step. Therefore, China has many incentives towards realizing its strategy, especially its immense internal market power. The country had vast amount of sources and capabilities to acquire Volvo and re-engineer the firm.

Italian automotive giant Fiat has acquired Chrysler then the firm was experiencing bankruptcy during the automotive industry crisis. Although the firm was saved by a few companies, Fiat soon acquired the major shares, and re-engineered its global strategy. In order to compete with other major market players, the seventy global automotive group, Fiat, has planned on well-designing its segments, such as capitalizing on Jeep for SUVs, Alfa Romeo for performance

5 See http://www.forbes.com/sites/bertelschmitt/2015/12/15/its-all-about-ghosn-why-the-renault-nissan-alliance-nearly-collapsed-and-who-comes-after-carlos/#50ecd5405e4e

cars, Dodge for focusing on performance-based cars, and RAM trucks to remain in its segment. Although in many ways the merger was horizontal, it also targets to complete segments to create complete value chains in the global competitive markets. As a strategic merger with great significance was when Oracle acquired Taleo, a firm with various products, technologies and services in the HRM industry. Oracle is known to have an aggressive M&A policy known from its previous experiences, therefore, Taleo has lost a variety of services, products and other features that made the Taleo a sectorial leader before. Oracle simply dismissed most of the capabilities of the firm, and turned it into a software sales business said the founder of Taleo. Moreover, most of Taleo team left after the merger representing a loss of human resources although the merger has been financially sound.

One of the most severe failures in the world of M&As was when New York Central and Pennsylvania Railroad have merged and became Penn Central. The failure was due to some contextual and transformational issues. The railroad systems were challenged by automotive industry and other means of transport in 1960s, and while immense investments were made for highways over decades, railroad system was not sufficiently improved. Even if Penn Central was slightly better than its constituents, labor-intensive services and the nature of the railroad business created difficulties in adaptation Penn Central to the market conditions. Therefore, rather than investing and improving the infrastructure, the strategy was to reduce the prices of transport to compete with trucks for carrying freights, or buses and cars for passenger transportation. This failure can also be seen as caused by the government transport policy, yet, railroads are a significant investment requiring an integrated master planning. Such a significant infrastructure is owned publicly in many European countries while semi-private companies may have service operations. Eventually the railroad system has lagged behind the automotive system. Air transportation industry has passed through significant transformations in the last decade, and the merger of the American West and US Airways was definitely an important case. As experienced by most of the players of the air transportation markets in the aftermath of 11 September 2001 attacks, many airliners were vulnerable against the financial shockwaves. US Airways had a large fleet in Washington DC, and the airport closures after the attacks disproportionally affected the company. While following cost reduction policies by reducing flights and services, later the firm made it clear that it is seeking ways to be acquired. Following the merger of the firm with American West in 2005, both companies followed a stepwise integration plan in which the last step was to integrate the reservation system in 2015. The merger can be seen as a success since it eventually created synergy.

The analysis of both primary and secondary data from a comparative perspective revealed various findings. There is a great interplay between the overall strategic success of M&As and industry specific conditions. Conflict constantly occurs in all of the processes of M&As, and is almost a systemic characteristic, however, various industries and organizations have different capacities and capabilities of managing these conflicts and turning them into constructive and progressive patterns. Certain industries operate in highly regulated markets such as oil, energy, pharmaceuticals, airways, railways and regulations and government policy eventually play a determining role in the implication of a grand strategy in the merger process.

Strategic planning works quite in favor of the mergers and acquisitions with vertical nature, often because the acquirer firm has already developed a strong sense of the market, and views the merger as a strategic functional development, or filling a certain segment in the market to create value chain. When M&As occur between rivals in the form of horizontal expansion, there is a higher likelihood of intergroup conflict. In most of the failures, the loss of key human resource played a significant role. Sometimes, merger ended with financial success but still with loss of key personal and talent. While in IT and technology related businesses the focus is on key talents and brand related assets, therefore requiring an integrative re-engineering and re-organization, in certain industries, such as the automotive industry success is more difficult. Maturity definitely plays a role, therefore, the successful example of Chinese takeover of Volvo-Ford is a good indicator showing how a "hungry" industrial player can acquire and invest in a global firm with complex operations. It was not the case for many other automotive industry mergers. Since the production is a rigorous and costly activity in this sector, a needs-based assessment may help to reveal the extent of a firm's capability to merge and create synergy.

Discussion

This study represents a preliminary step into conflict management research focusing on M&As especially looking into industry-specific conditions and contextual factors that have explanatory power over the root causes, processes and outcomes of the conflict. Instead of solely investigating any specific type of conflict, such as interpersonal, intragroup, intergroup or intercultural, all of which may be observed in the context of conflict management in M&A cases, a more general typology of conflict was followed in order to develop a holistic understanding over industry-specific conditions that unfolds the determinants of failure and success in observed cases.

The first argument derived from the literature and tested in the analysis is that the context-specificity plays a central role in conflict management of M&A cases, especially setting the groundwork for conditions and patterns of conflict based on industrial settings. Literature on conflict management in M&A cases dealt with various data structures previously (Klendauer and Deller, 2009; Seo and Hill, 2005; Li and Hambrick, 2005; Cartwright and Schoenberg, 2006; Weber, Shenkar and Raveh, 1996; Cartwright and Cooper, 2014; Gaughan, 2010; Meyer, 2001; Schweiger and Weber, 1992; Larsson and Finkelstein, 1999; Marks and

Mirvis, 2010; Walsh and Ellwood, 1991; Weber, 1996; Nahavandi and Malekzadeh, 1988; Datta, 1991; King, Dalton and Daily, 2004; Weber and Rachman-Moore, 2012; Fairfield-Sonn and Ogilvie, 2002) including single case studies and cross-sectional datasets with larger sample sizes as unfolded in the theory and literature sections of this study. Rather than the conditions of context-specificity, most of these studies focused on organizational management culture, strategic fit and HRM related practices. Moreover, debates also expanded focusing on industry-specific and firm-specific variables of M&A research although scattered in the overall field of management (Blonigen and Taylor, 2000; Zollo and Singh, 2004; Danzon, Epstein and Nicholson, 2004; Shleifer and Vishny, 2003; Cloodt, Hagedoom and Kranenburg, 2006; Chapman and Edmond, 2000; Athanasoglou, Brissimis and Delis, 2008; Higgins and Rodriguez, 2006; Haleblian, Kim and Rajagopalan, 2006; Fowler and Schmidt, 1988; Rhoades, 1998). These studies provided significant insight over industry-specific cases of M&A, however, not necessarily with focus on conflict and its management notably in relation to the successful or failed outcomes.

As can be observed in the growingly expanding literature abovementioned, not many studies dealt with the conflict management practices in M&A cases especially in regards to context specificity, perhaps with the exception of Olie (1994) who focused on international mergers with "firm-specific" and "nation-specific" conditions. Given this gap over the conflict management practices in M&A cases with an emphasis over context-specificity, this study has the premise of an original contribution especially investigating the intersectional field between conflict management and industry-specific conditions that underline the successful and failed outcomes of M&As. The comparative analysis of this study based on the primary data of 10 firms with an additional secondary data of 13 firms aiming triangulation constitute a preliminary comparative understanding with the premise of developing a practical insight especially for business professionals and practitioners in the field, most notably to strategize conflict management processes during M&As.

Although this study merely represents a preliminary research into the field based on a small sample of comparative case narratives, and it is inherently non-probabilistic in nature, it still gives some hints about the general guidelines for conflict management in M&A. Triangulation with the secondary data of known cases helped to substantialize the analysis findings, notably on the industry-specific conditions through the increase of sample case numbers. Moreover, the comparative method simply helped a great deal although applied to small sample of cases, more specifically in terms of developing both exploratory and explanatory factors over organizational management of conflict. As can be seen in this study, organizational culture, preparedness and vision, strategic planning and management, as well as compatibility of interests appeared to be major factors determining firm's efficiency and success when merging. Those firms who steadily and deeply investigate their markets, and follow other players, and decide on M&As based on their long-term presence and experiences tend to have successful merger cases, while unsubstantial plans tend to fail, notably due to cultural clash and conflictive interests.

The overall concluding points of this research was the significance of strategic management and vision in determination of success and failure in M&As. A financially well-doing firm, even if has massive sources, can fail in a merger process due to lack of strategic vision and management for a variety of reasons as was seen in the studied cases. Here, the crucial factor for success is the vision which can be defined as an ensemble of strategic determinants. First, the lack of an end-state for a merger or acquisition in any organizational stage emerges as a major failure which caused most of the collapses in global major M&A failures. Regardless of the industry, the lack of end-state simply represents the acquiring or merging firms to not to have a vision for future reorganization and conflict management. Therefore, this may cause immense amounts of losses for a given economy which was the case in numerous cases. Besides the end-state, future research needs to develop a focus on the interconnectedness and complexity of a broad variety of variables, notably around the core emphasis of human factor in M&A processes. A strategic vision with a clear end-state, and a clear pattern of organizational transformation not only may smoothen the entire rigorous processes, but also may play a crucial role in the human preparation to manage and assist the M&A in whole. In such realm, human resources may even engage in successful management of the M&A processes, reactivate the organizational motivation and innovative capability, therefore, both avoiding human capital, social capital and other asset losses, but also adding value to transformational processes and newly acquired business chains.

Another significant finding of this study which also points out to further development in the field is definitely the "industry-specificity" which eventually requires a categorization of different M&A processes. In certain industries, such as energy, IT or communications, M&A is the very essential feature and requirement for continuous growth, therefore, firms also develop an organizational learning process which therefore creates a market deviance. In such context, firms are required to develop their competences of continuous M&A processes to sustain their market growth and simply keep their stakes on which their long term survival principally relies. However, in some industries, mostly very complex ones with various processes of production such as Automotive or transport (air and railways), M&As represent rare and massive processes of transformation, therefore, requiring excessive additional measures and preparation, often associated with higher levels of business risk. Especially in competitive markets, the damage to the human factor quite rapidly and impactful yields the outcome of asset loss, notably when key personnel is lost to the major incumbents and competitors.

While representing a preliminary study with small sample research of primary and secondary data, two further directions for research can be defined to overcome limitations of this research, and to expand on. First, the case narratives needs improvement and development both in terms of data thickness and also structure, possibly with additional quantitative measures. Especially additional industries and context-specific cases can enrich the findings of this comparative analysis and may bring a more holistic and generalizable insight. The improvement of the sample size may also eventually help this study to expand towards a more probabilistic direction and nature, while also helping to develop the validity of the findings. Furthermore, thickening the single-case data also is another important step to improve the reliability of the analysis especially in regards to the success and outcomes with a specific emphasis on conflict management.

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Appendix:

Semi-Structured Interview Prompt used for Primary Data Collection

No.	Interview Questions
1	Have you ever experienced in your work a process of merger or acquisition? If so, what was your position? What was the timeline of the process? What was your responsibilities and duties in the process? How did you observe the process?
2	How can you describe the industry and sector of the organization you experienced M&A? Was there any managerial support for the process? How was the nature of M&A?
3	Did any form of conflict arise during the process of M&A? If so, what kind of conflict was it? How was the conflict experienced at individual, group and intergroup levels?
4	Was there any form of conflict resolution or management practiced by the organization's administration or managers? If so, what was the strategy to manage conflict?
5	In your opinion, what were the major causes of the conflict? What were the underlying conditions? What were the mistakes or progressive steps or actions taken by the management?
6	Overall, h ow would you evaluate the conflict resolution and management strategy of the organizational management during the M&A? How would you describe the overall performance of the M&A? Was it a success or a failure?
7	Is there anything specific you would like to tell about your experience of the conflict resolution and management during the M&As? What is your overall opinion about the issue?