



Turun yliopisto  
University of Turku

Turku School of Economics

## 2012 Colloquium, Helsinki: Call for sub-theme proposals

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**Design!?**

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Aalto University & Hanken School of Economics  
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### Call for short papers

#### Sub-theme 35: DESIGNING M&As AND ORGANIZATIONS THROUGH M&As

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Mergers and acquisitions (M&As) provide unique opportunities for companies to grow, to gain new capabilities, and to access to new markets (Haspeslagh & Jemison, 1991; Hitt, Harisson & Ireland, 2001; Lynch, 2008). The five merger and acquisition waves since the end of the 19<sup>th</sup> century provide witness to the increasing prevalence of M&As as a means of corporate growth and renewal (Kolev et al., 2011). Despite this seeming appeal, the performance effects of M&As on the buying firm remain contested (King et al., 2004; Thanos and Papadakis, 2011). Faced with this seeming paradox, with this sub-theme proposal, our aim is to shed light on some of the appealing, yet hitherto less explored dimensions of M&A activity.

For one, we argue for the need to further dwell into the management of M&As. Extant research and practical experience repeatedly informs us that it is the post-deal management that provides the greatest hurdle in making M&As work and reach the sought performance goals (Larsson and Finkelstein, 1999). Yet, we argue that this central part of M&As – namely post-acquisition management – has been recently left adrift, and would warrant further exploration. Previous research suggests that financial performance depends on the redeployment of complementary resources between the acquiring and acquired companies (cf. Björkman et al., 2007; Capron, 1999). There is a need to understand more about efficient business integration during the post-M&A phase. Moreover, research on post-M&A integration has demonstrated how M&As impact employees in both participating organizations (Napier, 1989; Cartwright, 1990). Previous research has also amply demonstrated how M&As can be stressful and highly emotional organizational events (Véry et al., 1996; Fairfield et al. 2002). Human resource related problems have often been stated as the major reason why organizations are not capable to create value and realize synergies from

M&A (Schuler et al., 2004). This being the case, how can the post-deal phase be managed for these people related issues to be better addressed? What have we learnt from the best performers?

For another, we call for the need to look at the corporate-wide consequences of M&A activity. With every acquisition, organizations are formed and transformed. Whether small or large, acquisitions affect organizations in a myriad of ways. Mergers, on the other hand, create entirely new organizations, which have to re-define their structures, identities and cultures. Previous research has argued that the way an individual acquisition's integration is managed impacts its outcome (Haspeslagh and Jemison, 1991). In addition, it has been argued that the more a company makes acquisitions, the more they gain in experience (Haleblian and Finkelstein, 1999; Zollo & Singh 2004; Bakerma & Schjiven 2008). At best, existing acquisition experience translates into organizational learning, which in turn leads to the refinement of M&A processes and more successful M&A projects – an 'acquisition capability' is created (Laamanen and Keil, 2008). Whilst research efforts have gradually moved from the perspective of a focal acquisition to that of a firm undertaking a series of acquisitions (Laamanen and Keil, 2008), little discussion exists as regards the organization-wide consequences of M&A activity. We ask – how do M&As affect the current and future design of organizations? How can organizations prepare for such challenging and complex undertakings?

This sub-theme examines the design of M&As as well as the role of M&As in designing and shaping organizations. In particular we are interested in:

- 1. *Designing M&As.*** Previous research has argued that the way M&A processes are managed impacts the observed outcomes (e.g. Jemison & Sitkin, 1986; Haspeslagh & Jemison, 1991). We ask, how to design M&A processes in a way to secure successful outcomes? For one, the management of M&As ties in a significant amount of resources, be they internal or external experts. What are the various ways to organize the M&A function in organizations? For another, what different M&A practices and M&A process designs exist? What is the link between pre- and post-M&A phase? How can the design of M&As prevent from the often experienced people related casualties? How does an organization's accumulated acquisition experience and acquisition capability help to redesign M&A processes? What is their collective impact on the performance of a focal deal?
- 2. *Designing organizations through M&As.*** M&A research often focuses on single, isolated M&As. All the while, each deal occurs in an organizational context. Often, an acquisition may be part of a larger series of strategic deals aimed at furthering a specific goal, such as growth or internationalization. How can the successful integration of a single deal enable the organization to reach this larger goal? Depending on their size, M&As can also have a significant impact on the buying firm, e.g. through the restructuring and organizational change thus triggered. Whilst through a merger, an entirely new organization is formed overnight; a series of successive acquisitions may result in organizational changes over a longer time frame. We ask, what are the consequences of M&A activity on the organization's long-term design contingencies?



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## CONVENOR TEAM

*Main Convenor, Philippe Véry* is Professor in strategy at the EDHEC Business School in Nice, France. His research on M&A management has been published in Strategic Management Journal, Organization Studies, Organization Science, Journal of Management Studies, Journal of International Business Studies, and many other journals. He is also the author of two books on the topic and is currently the Research Director of Edhec M&A Research Centre. He has co-chaired two tracks at EGOS conference, the last being in 2010 on the theme of ‘M&A integration’.

*Convenor 2, Satu Teerikangas* is lecturer in management at University College London. Her work focuses on post-acquisition integration (Teerikangas, 2006), the cultural challenges (Teerikangas and Véry, 2006) as well as the human side in M&As (Teerikangas, 2010). She has been active in setting up and yearly chairing the M&A track at EURAM since 2008. She has also organized and proposed symposia on M&A at the Academy of Management (2009, 2011), as well as at the Strategic Management Special Conference (2010). At present, she co-edits a Special Issue (2010) of the Scandinavian Journal of Management on qualitative research methods in the study of inter-organizational encounters including M&As, the Special Issue in European Journal of International Management on cross-border M&A, as well as the forthcoming Handbook on Mergers and Acquisitions by Oxford University Press (2011). She has participated in previous EGOS conferences in the role of a co-author (2009 & 2010).

*Convenor 3, Mélanie Hassett (née Raukko)* is a post-doctoral researcher in international business at the Turku School of Economics in the University of Turku. She is interested in cross-border acquisitions from the perspective of post-acquisition integration, performance, and the dynamics of the acquisition process. She defended her doctoral thesis on “key persons’ organizational commitment in cross-border acquisitions” in 2009 and her article in the Baltic Journal of Management received the Emerald Literati Network’s Outstanding Paper Award 2010. She has participated in previous EGOS conference in the role of an author (2010).

The schedule for submissions to the conference is as follows:

**January 16, 2012: Deadline for short papers of 3000 words**, to be submitted to the EGOS website (PLEASE CHECK FOR UPDATES, [www.egosnet.org](http://www.egosnet.org))

March 1, 2012: Notification of acceptance of papers

June 1, 2012: Full papers to be uploaded to the EGOS website

Abstracts and papers will be available on the EGOS website ([www.egosnet.org](http://www.egosnet.org)). Any inquiries should be directed to the following address:

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