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An Unusual Acquisition Succeeding through Talent & Customer-Focus: A Theoretical Exploration

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An Unusual Acquisition Succeeding through Talent & Customer-Focus: A Theoretical Exploration

Rajiv Kumar[1]

Abstract

Researchers of mergers and acquisitions (M&As) seem to pay less attention to atypical (opportunistic, sudden, and unusual in other ways) acquisitions and subsequent integration processes unfolding in unique contexts. In this study I explore the factors—both similar to and different from what is documented in literature—that contribute to the success of such an atypical and successful acquisition in India. Based on archival data and interviews, I find themes similar to as well as different from what researchers have reported in literature. Unusual focus on clients as well as on talent emerge as distinct features associated with this successful acquisition, but seem underdeveloped in literature. Subsequent researchers may want to examine the veracity and generalizability of these two unique factors' contribution to the success of acquisitions.

Key Words: Mergers and Acquisitions (M&As), Client Focus, Customer Focus, Talent, India, Successful Acquisition, Post-Merger Integration

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Introduction

Literature on merger and acquisition (M&A) is replete with the challenges managers face on multiple fronts during these processes, especially during the post-acquisition phase (e.g., Dao & Bauer, 2020; Datta, 1991; Marmenout, 2010; Thorbjørnsen & Dahlén, 2011). Researchers (e.g., Shrivastava, 1986; Weber et al., 2012; Weber & Tarba, 2011) have also highlighted various ways in which managers can attempt to overcome these challenges. However, this body of work documenting the problems and their solutions assumes that organizations go through—and, ideally should go through—a careful process of scrutiny before acquiring the target organization. The hallmark of this scrutiny—also known as due diligence—is a comprehensive and time-consuming assessment of the target organization's fit and attractiveness on a number of criteria (Perry & Herd, 2004). Researchers (e.g., Schweiger et al., 1993) postulate that such prior assessments can ensure greater success after mergers or acquisitions. What researchers seem to largely miss in this discourse is that mergers or acquisitions do not always happen following this rational decision-making route fully (or even partly). As theorists of decision-making in organizations (e.g., Cohen et al., 1972) realized decades ago, decisions also happen due to a chance encounter between parties with mutual interests. Similarly, acquisitions also happen because of sudden availability of an organization as a very attractive acquisition target to organizations who might have been scouting for such opportunities (Hillman et al., 2009; Marks & Mirvis, 2011). M&A literature does not offer much insight about such opportunistic, sudden, and unusual acquisitions and subsequent integration processes.

Relatedly, most of the extant theory of M&A conveys that people in target organizations typically react negatively to the event of acquisition (e.g., Marmenout, 2010; Thorbjørnsen & Dahlén, 2011). But in some cases, the employees of target organizations may be relieved after acquisition (Teerikangas, 2012), or may even welcome it (Colman, 2020; Paustian-Underdahl et al., 2017). This could happen due to many factors such as sustained poor organizational health that renders an organization moribund or vulnerable (Marks & Mirvis, 2011). Again, M&A literature seems to be less cognizant of the possibility that under certain conditions, employees may look forward to acquisition and not resist the subsequent integration much. The dominant line of thought in the post-acquisition literature seems to suggest that employees typically suffer in the wake of such events (e.g., Guerrero, 2008), with employees of acquired organizations suffering more (e.g., Knippenberg et al., 2002). However, this belief does not explain why such adverse employee reactions are not found everywhere (e.g., Paustian-Underdahl et al., 2017; Teerikangas, 2012).

Another limiting feature of this literature seems to be that it considers employees as a homogenous group and accordingly treats associated phenomena such as layoff (e.g., Kuvandikov et al., 2020; Malikov et al., 2021) or survivor guilt (e.g., Gutknecht & Keys, 1993) as uniformly affecting everyone. This seems to be at variance with another stream of literature on talent (e.g., Gallardo-Gallardo et al., 2013) suggesting that organizations may not consider every employee—even at the same hierarchical level—equally valuable. Such a possibility hints that acquiring organizations may differentiate among employees in the post-acquisition phase and carefully consider retention or even advancement for some employees in the acquired organization. For instance, in order to reduce the uncertainty among customers after acquisitions (e.g., Homburg & Bucerius, 2006), organizations may choose not to change key people facing customers. The extant literature does not highlight these choices very well.

Relatedly, this body of literature seems primarily concerned with intra-organizational problems—such as cultural, human, and other forms of integration (e.g., Birkinshaw et al., 2000)—in the wake of acquisition (e.g., Schriber et al., 2019; Schweiger & Goulet, 2005). Relatively meagre attention has been given to the issues related to customers. This may prove to be deleterious as practitioners note that organizations are often quite vulnerable due to such an internal focus post-acquisition (Meyer, 2008).

Although these limitations seem noteworthy, one should not lose sight of the impressive list of factors that researchers have identified as enhancing the likelihood of success during post-acquisition integration (e.g., Datta, 1991; Nikandrou et al., 2000; Paustian-Underdahl et al., 2017; Ranft & Lord, 2002; Schraeder & Self, 2003). Meta-analytic results, however, reveal that most acquisitions do not perform well, and variables that may enhance this performance remain unidentified (King et al., 2004). Researchers (Dao & Bauer, 2020; Sarala et al., 2019) point out that a longitudinal and granular study of M&A processes can enhance our understanding of how to overcome organizational differences and integrate more successfully. Researchers (e.g., Colman, 2020; Lakshman, 2011) also point out the need to study integration in diverse contexts where acquisitions are not made with explicit aim of acquiring specific capabilities. It seems, therefore, that the study of atypical acquisitions with the aim of identifying unique organizational choices may enrich our understanding of what makes an acquisition succeed.

Studying such an unusual event, I find that there are certain similarities between what led to success in this acquisition and the factors documented in literature. Certain findings partly resemble what is found in literature. However, it seems that the upper echelon of the acquiring organization put a pronounced focus on two hitherto less explored factors: customers and key talent. In the immediate aftermath of acquisition, customer-related concerns weighed heavily upon the employees as well as top management. And the acquiring organization prioritized addressing these concerns. Having stabilized the urgent concerns at the customer front, the organization took a number of steps—as identified in literature—in a long-drawn and arduous process of integration. However, there was a noticeable emphasis on identifying and nurturing key talent in this phase that seems to be associated with integration success.

In the remaining parts of this paper, I review the literature related to integration post-acquisition and formulate the research question. Then I theoretically analyze the aforementioned acquisition to highlight the analogous as well as unique factors that can enrich the theory in this field. I close by discussing the findings as well as limitations of this work.

Literature Review

The purpose in this section is to summarize the relevant literature leading to the research question. Since my qualitative data analysis aims to discover similarities and differences between extant literature and an atypical acquisition, I take extensive guidance from literature again in the results section as well.

This study focuses on the post-acquisition integration. Researchers and practitioners alike highlight its importance, particularly in the light of cultural differences between organizations and their adverse impact on the performance of M&As (Schweiger & Goulet, 2005; Weber & Tarba, 2011). Prior research has also identified a number of steps that can help achieve better integration. However, it is noteworthy that given the problems in human integration, researchers make a distinction between integrating the work or task and integrating human factors (e.g., Birkinshaw et al., 2000). Considering its conceptual separation as well as import, I specifically examine the prior findings about the role of human factors.

Firstly, evidence indicates that the term human factors could be an umbrella term including a number of parameters on which acquiring and acquired organizations could differ. For instance, Datta (1991) mentions that merging organizations differ on top management style, performance evaluation and reward administration processes. Specifically, several differences in top management's style are also seen. Top management in one organization could be cautious and reactive to market changes, while it could be proactive in the other. Quicker adaptations to change without getting tied up with past may be preferred in one organization, but not in the other. Differences could be seen in the structure of communication systems as well. Differences are also seen in the tightness of control mechanisms, degree of insistence on following processes, formal job descriptions and participation in decision-making. Datta (1991) also examined differences in the performance evaluation criteria and administration of rewards. To illustrate, organizations differ on the extent to which they evaluate performance as per the end result versus process adopted to get those results. Organizations also differ in terms of uniformity of rewards given to different divisions (Datta, 1991; Seo & Hill, 2005).

These and other human factors impact what transpires after acquisition. For example, status differences and ensuing conflicts may hinder integration. It may so happen that the employees of acquired organization perceive themselves to possess higher status than the employees of acquiring organization (Colman, 2020). Lack of clarity about the rationale for integration, cultural dissimilarities and resulting issues in communication also create difficulties. Perceived hypocrisy and politics also slow down the progress of integration (Vaara, 2003). Datta (1991) found that differences in management styles—as captured in indicators mentioned earlier—had deleterious impact on subsequent performance as measured by return on investment (RoI), stock price, sales growth, earnings per share (EPS), and cash flow. However, the differences in evaluation and reward systems had no such adverse effect on subsequent performance. In the light of these difficulties, it seems natural that cultural training through informal and more frequent interactions among the employees of the two organizations can help the integration process (Schweiger & Goulet, 2005).

Researchers have also identified steps to be taken prior to acquisition which can improve the performance post-acquisition. For instance, codifying the knowledge relevant for M&A—such as development of due diligence manuals and checklists, financial evaluation procedures, and so forth—has strong and positive impact on acquisition performance (Zollo & Singh, 2004). However, prior acquisition experience does not impact post-acquisition performance (King et al., 2004; Zollo & Singh, 2004). But some researchers find that both prior experience of acquisition and codified knowledge about integration after M&A positively influences the integration outcomes (Schriber et al., 2019). The same lack of clarity as to what succeeds is also seen in the realm of human factors that impact post-acquisition outcomes. To illustrate, Weber et al. (2012) find no particular human resource practice as capable of addressing the conflicts during integration after acquisition in order to enhance M&A performance. Similarly, King et al. (2004) find meta-analytic results indicating that a number of variables impacting post-acquisition performance are yet to be identified.

Apart from the lack of clarity regarding what someone can do before or after acquisition to make it succeed, prior literature points out two other reasons for the current study. Firstly, typically the bigger organization acquires the smaller one and it dominates the smaller one post-acquisition (Rentsch & Schneider, 1991). But we do not know what might succeed in the unusual event of a smaller organization acquiring a bigger one. Moreover, researchers have noted that the post-acquisition scenario may be intricately and uniquely tied to the local context. For instance, employees in less developed economies—such as India—are more likely to perceive M&A as leading to better work life balance, job satisfaction and lesser intention to leave (Paustian-Underdahl et al., 2017). Indian IT organizations may be quicker in initiating the knowledge flows from the acquired organization as opposed to waiting for integration to get over (Jaura & Michailova, 2014). These findings suggest that examining an unusual acquisition in India could prove to be theoretically fruitful. Some extant findings vis-à-vis what contributes to acquisition success may replicate in such a scrutiny, however, some unique aspects may also be seen. Hence the following research question emerges for this study: what are the similarities and differences that contribute to the success of an unusual acquisition in India?

Research Design

This work derives certain learnings by studying a single event of an atypical acquisition. The atypical nature of the acquisition prompted the selection of study site, and its uniqueness grew further during the process of research. Semi-structured interviews were conducted to collect primary data. Together with archival materials, interviews' data constitute the data analyzed for this work.

It should be noted that researchers (e.g., Luthans & Davis, 1982; Siggelkow, 2007) recommend basing one's study on single events or cases under special circumstances, as seems applicable here. As mentioned earlier, a combination of considerations—a smaller organization acquiring a bigger one, sudden and opportunistic nature of acquisition, and employees of acquired organization welcoming acquisition—indicate the uniqueness of the acquisition under study. Moreover, researchers (e.g., Weber & Tarba, 2011) have employed single case study in M&A literature.

The data collection consisted of one introductory meeting with the organizational representatives to gain access. Subsequently, six telephonic interviews were planned to understand the history and process of acquisition. Out of these, four interviews took place but two could not. A set of questions were drafted for face-to-face interviews on the basis of data gathered so far. Subsequently, 15 more interviews were planned in consultation with the company representatives. The researcher—along with two other investigators—visited the study site to conduct these interviews. Due to sudden changes in the work schedule of interviewees, 13 interviews finally took place. Wherever permitted, the interviews were recorded. One interview happened to take place telephonically. The duration of all these interviews varied to some extent, but on an average, each interview lasted between 45 minutes to one hour. All these interviews took place approximately five to six years after acquisition.

Both before and after the interviews, the study team also accessed many pieces of archival data. These included company presentations to employees after acquisition, media coverage of acquisition, and the reports of business analysts—who routinely scrutinized the performance of company—about the company.

Finally, stock price data was used to assess the performance of this acquisition. Researchers typically use stock prices to gauge the organizational performance post-acquisition. The basic assumption behind this method is that stock market movement represents the best possible amalgamated information capturing organizational performance (Haleblian & Finkelstein, 1999). Although researchers have criticized this assumption, they also seem to agree that tracking stock price movement could have many advantages in order to assess the performance post-acquisition (Jensen, 1988). A related question is about the time window for tracking the stock price movement. Many researchers use a five-day window. A larger window may provide contaminated data containing many other factors apart from the acquisition getting studied (Haleblian & Finkelstein, 1999).

Results

Before describing the findings vis-à-vis similarities and differences seen in this acquisition, a very brief description of the two organizations—acquiring as well as acquired—is provided here. The acquiring organization was an information technology (IT) company with headquarters in India. But it focused on European markets, and accordingly I have labeled it as EFIT (Europe-Focused IT company) to maintain confidentiality. The acquired organization is labeled as UFIT (US-Focused IT company) to maintain confidentiality. The headquarters of UFIT was also in India, but its major market consisted of the United States (US).

Uniqueness of Acquisition

As mentioned earlier, this acquisition is worth examining because of its uniqueness. Several features of this acquisition support the contention about its atypical nature. For instance, the circumstances prevalent just before this acquisition were unusual. The top management of UFIT had suddenly admitted to certain financial irregularities that threatened all its stakeholders. For the present study, it is noteworthy that employees suddenly had to fear their job security as the cashflow situation of UFIT started looking precarious. Similarly, clients feared a disruption in the delivery of contracted services all of a sudden. The global head of marketing described the situation:

> *"Phones were ringing non-stop with clients demanding to know 'Will the company close down? What will happen to our delivery schedules? What are you people going to do?*

The chief technology officer of UFIT added: "*We lost a few customers in the next few months."* In the midst of all this, employees started sensing that an acquisition was quite likely. In fact, it seems that they wanted UFIT to be acquired in order to protect their jobs. This is unlike most of the literature (e.g., Schweiger et al., 1993), but some studies do point out the employees may welcome an impending acquisition as they consider them as opportunities as opposed to threats or for reasons of survival (Paustian-Underdahl et al., 2017; Teerikangas, 2012). At the same time, employees also had concerns about layoffs, as pointed out by researchers (O'Shaughnessy & Flanagan, 1998) in case of related acquisitions. Not everyone felt that her or his job was going to be secure. The head of human resources (HR) remarked:

> *"Associates* [employees] *were aware that there was a huge possibility of merger/acquisition…and they had a lot of questions. What would be the impact on associates in that case? Will it lead to massive layoffs?"*

Next, researchers note that sometimes organizations may make an acquisition in an opportunistic manner (Marks & Mirvis, 2011). The same can be seen here. To illustrate, the internal documents of EFIT mentioned the following statement of its chief executive officer (CEO):

> *"EFIT…had been looking at options for inorganic growth for a year to move beyond its stronghold in … domain. Looking at UFIT as a great opportunity, we made an offer*."

Moreover, organizational size matters in M&A and typically the acquisition occurs between unequal partners (Piekkari et al., 2005). Bigger organizations usually dominate the smaller ones post-acquisition (Rentsch & Schneider, 1991). This is consistent with the victor-vanquished mindset that researchers often note as prevailing after acquisition (Marks & Mirvis, 2011). However, here the smaller organization (EFIT) acquired a bigger organization (UFIT). EFIT was smaller both in terms of employees as well as client base and revenue. For example, the client base of EFIT was approximately one-sixth of UFIT.

When the acquirer is bigger, customer reaction is typically negative (Thorbjørnsen & Dahlén, 2011). In this acquisition, the acquirer was smaller. And the client reaction turned out to be by and large positive. Hence, it becomes interesting to examine what probably led to such client reactions. Furthermore, researchers (Paustian-Underdahl et al., 2017) have found that people in less economically developed countries perceive more growth opportunities in M&As, and accordingly they have positive job attitudes after acquisition. In this acquisition whatever positive attitude we find afterward, a part of that stemmed not from the perception of growth opportunities, but from the relief after getting rescued. Similarly, at times, target companies choose to accept the offer of acquiring organization (Colman, 2020). In fact, some may take pride in the acquisition (Colman, 2020). Here UFIT had no such choice. And instead of pride, the data suggests the prevalence of a feeling of relief after getting rescued through this acquisition. Given these atypical features, I contend that this acquisition seems unique enough to study.

It would be useful to form an opinion about the company performance after acquisition before going ahead. As mentioned earlier, researchers use stock-price data for this purpose. Guided by literature (Haleblian & Finkelstein, 1999), I analyzed this data for a five-day window after acquisition besides comparing the latest stock price (after approximately thirteen years of acquisition). Five days after acquisition, the stock price went up by only 1.47%. However, 13 years later the stock price increased to more than 15 times. During the same period, the index of all listed firms in the same industry grew approximately four times. Hence, it seems that it would be quite difficult to suggest that this acquisition dented company performance. Most likely, the acquisition yielded positive returns for the company. Given that researchers (e.g., Bagchi & Rao, 1992; Homburg & Bucerius, 2006; Homburg & Pflesser, 2000) believe a successful acquisition to be a rarity, probably some theoretical insights can be gleaned by studying it in some depth.

Similarities with Extant M&A Literature

The comparison of data found in this event with literature yields many themes that largely resemble what researchers have already found. The nature of data often does not permit me to quantify the extent of resemblance, but a fair degree of similarity can be seen. I now turn to their narration.

Multifaceted Employee Reactions

Many facets of employee reactions reported in literature could be seen here as well. Firstly, consistent with what Guerrero (2008) reports, data reveals that not only the employees of acquired organizations felt insecure after acquisition, even the employees of acquiring organization felt more insecure after acquisition (Guerrero, 2008). To illustrate, the head of recruitment at EFIT mentioned: *employees from both sides were cautious and wary.*

Delving deeper into data revealed a mixture of employee reactions from UFIT side before acquisition. For instance, as mentioned already, UFIT employees feared job loss before acquisition. This is consistent with the dominant picture in M&A literature that employees of the target organization typically experience considerable anxiety and negative attitudes due to the impending acquisition (Bastien, 1987; Teerikangas, 2012). At the same time, recent studies (e.g., Teerikangas, 2012) find that when the employees of the target organization experience the need to be acquired and the management of acquiring organization exudes positive intentions, employee reactions could be positive as well before acquisition. This too was seen here. To illustrate, archival data reveal that the chairman of EFIT—the acquiring company—came especially to UFIT headquarters to address all UFIT employees. He conveyed a sense of hope and positivity about both the commitment of EFIT and the future of the merged entity. Company documents mentioned a clear and consistent message sent to UFIT employees: *"*[EFIT] *was here to stay…"* As a result, the head of brand communication mentioned: *"there was a sigh of relief in* [UFIT]*…"* Many UFIT employees welcomed the news of acquisition because it could possibly save their precarious employment.

Researchers (e.g., Hubbard & Purcell, 2001; Nikandrou et al., 2000; Schweiger & DeNisi, 1991) also point out that employees may sense some uncertainty in the wake of an acquisition. Here too, some employees also began sensing a fear of layoff after acquisition (a theme described later). Lastly, researchers also report that employees of the acquired company may become uncertain during and after acquisition while trying to safeguard their interests (Graebner, 2009; Marmenout, 2010). They may claim superiority over the capabilities, brand image, and culture of the acquiring organization (Colman, 2020) and express doubts about the future of acquisition. This too was seen in this acquisition. Some employees started questioning the future of this acquisition as they perceived the acquirer—EFIT—to be less capable than the acquired. To illustrate, the head of consulting mentioned the refrain that embodied the perceived superiority of UFIT:

> *"Some people in* [UFIT] *wondered…what would they* [EFIT] *know about how to run a big company?*

Employee Layoffs

Researchers (O'Shaughnessy & Flanagan, 1998) find layoffs to be more likely in case of related acquisitions. In their study, relatedness was measured using industry codes as well as subjective assessment. In this acquisition, UFIT and EFIT were related because of both being in IT industry, but also seemed unrelated due to their different geographic and domain focus. Yet layoffs happened, although customer-facing and core IT roles were spared. The global head of brands at UFIT, for instance, mentioned:

> "*Under the* [layoff] *program some associates took time-off from work on a reduced pay structure for a period of several months. It reduced non-billable headcount in high-cost locations."*

Layoffs can adversely impact organizational in the immediate future. However, certain human resources (HR) systems—characterized by humanistic concerns and consultative approaches—seem capable of softening this blow in the long run (Cregan et al., 2021; Schweiger et al., 1993). This is what we see in this acquisition. As the head of HR in UFIT remarked:

> *"One of the first concerns was the excess workforce of thousands of people in UFIT. It was decided to give them a dignified and elegant exit process under the circumstances. Although they were asked to go, it was ensured that their families were impacted in the most minimal way possible. They continued to come to work for a part of their salary for months, in addition to continuation of retiral and health care benefits. They could also use the facilities and resources of the company to find alternate placements and upgrade their skills in learning programs. Each one of the impacted people handled the decision with extreme dignity."*

Role of Planning and Communication

Researchers (e.g., Sarala et al., 2019; Schweiger et al., 1993; Schweiger & DeNisi, 1991; Weber et al., 2012) point out that clear planning and transparent communication helps in integration and enhances subsequent performance (such as sales, profitability, and stock market performance). The same was seen here. To illustrate, company archives contained an early mention of the clear intent from the Chairman of EFIT. He stated: *It is a matter of time but these two companies are going to become one*. The head of brand communication elaborated:

> *We devised a multi-year plan for integration with clear milestones and communicated it clearly to everyone.*

Consistent with the crucial role of leadership identified in literature (Lakshman, 2011), archival data mentions two crucial roles leadership played. Firstly, the top management of EFIT divided the responsibilities among themselves. Sensing the seriousness of financial irregularities reported by UFIT earlier, the vice-chairman of EFIT took the responsibility of dealing with the ensuing legal issues. Two other senior leaders—including the CEO of EFIT—decided to focus on clients and internal operations. Besides the division of responsibility, the CEO of EFIT walked in the offices to listen to associates, the challenges and issues they faced, and tried to make them feel that everyone was part of one big family. As a young leader of the strategy team remarked:

> *"…there was a good deal of cascading from leadership with floor walks and we were encouraged to respond and give feedback...more than communication, we had a conversation and several initiatives were taken to ensure a smooth exchange and dialogue between the leaders and the employees.*

A scrutiny of archival data reinforced this theme. The merger of operations of both entities had been planned with timelines and the document was widely shared through internal channels.

Valuing Capabilities and Knowledge Sharing

Researchers point out that successful integration and knowledge transfer takes place when acquiring company's managers value the capabilities of the acquired organization and attempt to cross leverage them (Birkinshaw et al., 2000; Colman, 2020; Schweiger et al., 1993). The same is seen in this acquisition. Archival data mentioned the following, for instance:

> *Decision makers also looked at both sides of the business domains in order to cross leverage the two.*

Another important decision taken early on in the integration phase reflects this theme. Top management of EFIT accommodated different levels of integration depending upon the assessment of people involved. Four integration possibilities emerged: complete integration, keeping best of both, partial integration, or standalone. This is consistent with the approach suggested in literature. To illustrate, some researchers (Birkinshaw et al., 2000; Schweiger et al., 1993) advocate keeping the two entities separate or minimally integrated. At the same time, under certain conditions, adopting the best practices from both entities could yield superior results (Schweiger et al., 1993). In line with this thought, the head of leadership development at UFIT told:

> *"Various sub-committees examined several business processes followed by EFIT and UFIT separately in detail over six months and identified the best practices from both to be followed in future."*

Researchers also point out that complementary resources help in knowledge transfer (Sarala et al., 2016). This is seen here as UFIT and EFIT had complementary resources such as markets and domain knowledge. At the same time, prior research indicates that people often feel insecure after acquisition and may resent having to share their previous knowledge and power (Jaura & Michailova, 2014). This was seen here as well. But the efforts to develop a joint and common organizational identity leads to knowledge sharing (Jaura & Michailova, 2014). Here the employees of UFIT knew from the beginning that they would acquire a common identity some years down the line. Hence, although some resistance to share knowledge is seen early on, eventually the aversion became weaker. Moreover, interaction among people helps in knowledge sharing (Jaura & Michailova, 2014). And as the next theme shows, many initiatives were taken to increase the interaction between UFIT and EFIT employees.

Cultural Integration

As mentioned in literature (e.g., Lakshman, 2011; Schweiger & Goulet, 2005), cultural integration was perceived to be a major challenge. As the head of business unit mentioned:

> *"Integration of the culture of the two erstwhile companies into a united entity in a challenging environment and grappling with a cloud of uncertainty was a mammoth task*"

At the same time, Schweiger and Goulet (2005) point out several benefits emanating from deep cultural learning after acquisition. These benefits include more mutual understanding, increased communication and cooperation, and greater commitment to the merged entity. Deep cultural learning involves social activities (e.g., picnics), regular meetings, and follow-ups between the acquiring and acquired organizations' employees (Schweiger & Goulet, 2005). The same can be seen here as the HR team went out of its way to organize several such avenues during festival and fun-filled activities. A young leader in strategy mentioned:

> *"There were several social initiatives…[that]…included recreational activities and sporting events such as pool, badminton, carom or cricket, Dandiya, Antakshari and quizzes. This would also culminate into an annual jamboree for all the employees*."

An organizer of such social events mentioned: *We're serious about fun. We take leisure very seriously and make sure that the seriousness in work is reduced, and employees enjoy their time in office and outside office too"*

Besides such steps, many HR practices—such as working hours, compensation, and selection policies—were also harmonized across UFIT and EFIT. As many researchers (e.g., King et al., 2020; Sarala et al., 2016) note, such changes were not without resistance. The head of HR mentioned: *"There was a lot of ruckus in the beginning…but eventually it all settled down."* Both parties realized that give and take was necessary to achieve this outcome. As the head of delivery mentioned:

"To build and integrate the two cultures there were several senior people from EFIT and UFIT who contributed to make the transition a smooth process by first understanding the ideology of both companies, and then finding the perfect balance for the new organization."

The head of brands remarked:
"EFIT was a smaller company so they didn't want to change the system and processes but at the same time wanted to retain the entire spirit that existed at UFIT - it was imperative to find a balance moving ahead."

Similarities as well as Differences

Some findings from this acquisition both resembled as well as looked somewhat distinct from what literature contains. Such themes are described below in this section.

Employee Identity

Employees sense continuity in their identity when they belong to the dominant partner. Furthermore, the employees of dominated organization are likely to sense a loss of identity (Knippenberg et al., 2002). Experimental evidence suggests that employees of smaller organizations expect worsening of situation after merger, but employees in bigger organizations experience the opposite (Rentsch & Schneider, 1991). Identification with the employing organization impacts conflicts and knowledge transfer after acquisition (Vaara et al., 2012). Specifically, employees express their distinct identity during the phase of integration which often results in us versus them mentality (Colman, 2020; Jaura & Michailova, 2014). Given that the dominant organization in this acquisition was smaller, the above findings seem to occur here too, but in a slightly different form. Employees of the larger—but dominated—organization expressed their distinct identity more frequently. In fact, the identity differences lingered on for years. When the name of the acquired entity formally changed after approximately four years, some employees of the acquired but bigger organization—UFIT—sensed a notion of loss. The head of marketing mentioned:

There was a tinge of sadness. For some, the name of [UFIT] *would remain a fond but distant memory*.

This is consistent with the notion of loss of identity reported in literature (Cartwright & Cooper, 1990; Knippenberg et al., 2002), but with the difference that the loss was experienced by employees of the more established organization.

Relatedness and Speed of Integration

Evidence suggests that speedy action towards integration post-acquisition contributes to success when external relatedness is low and internal relatedness is high. More specifically, when the two organizations serve different geographies and customer segments and offer different products or services, but their management style, strategic orientation and performance are similar, speedy integration contributes to M&A success (Homburg & Bucerius, 2005). In this acquisition, external relatedness was low, but internal relatedness was also not high. Specifically, at UFIT, communication came down from the leadership council to the business unit heads and then it filtered down the line largely on a "need to know" basis. The EFIT style was, on the contrary, open where people felt free to approach senior management. UFIT worked on a process led system and replicable business models, whereas EFIT was more action-driven and result-oriented. As the head of enterprise business of UFIT stated:

> *"We were faced with a diverse set of associates with conflicting DNAs, processes, systems, structures and attitudes."*

The head of leadership development at UFIT remarked:

> *One of the first people-related problems the leadership noticed was the distinct culture prevalent in EFIT and UFIT associates, in their approach and communication. UFIT was primarily located in one region of India but EFIT was present primarily in other locations. The UFIT associates approached work very differently from their EFIT counterparts – the difference of cautious optimism vs. restless energy"*

Hence, the situation in this acquisition both resembled as well as differed from relatedness literature. Yet, speedy integration seems to have contributed to M&A success. To understand the speed of integration, the following quote from the senior vice-president of delivery of UFIT is useful:

> *"He* [chief operating officer of the merged entity] *was the right man. He handled it* [integration] *very well. He would get almost 100-150 approvals a day to decide on and he would do it with speed. He was also available 24/7 which was remarkable."*

Differences vis-à-vis Extant M&A Literature

The most distinctive aspect of this acquisition emerges to be the that quite early on, the key people involved in integration realized the importance of stemming the attrition of key clients as well as employees. As the head of communications in UFIT mentioned:

> "*…large customer attrition, key employee attrition…these were the challenges we faced"*

Accordingly, the integration phase unfolded with clear focus to address these two, as described below.

Unusual Customer Focus

Although a few researchers (e.g., Anderson et al., 2001; Homburg & Bucerius, 2005) point out the necessity of focusing on customers during integration, practitioners recognize that the intra-organizational dynamics post-merger, especially during integration phase, reduces focus on customers. In fact, the internal dynamics may get so messy that the merged entity loses focus on external stakeholders such as suppliers and customers, thereby ending up becoming vulnerable in marketplace (Meyer, 2008). Perhaps a parallel of this situation is also seen post-acquisition literature wherein customers are mostly absent (e.g., Marks & Mirvis, 2011). Layoffs after acquisitions too adversely impact customer service. Even the morale of employees in customer-facing roles takes a hit (Hubbard & Purcell, 2001). However, a unique aspect of integration in this study was the acute focus on customers from the top management. The CTO of UFIT told:

> *"We had lost a few customers in the months after the sudden disclosure of financial irregularities. Hence in our own interest, we began telling clients that as soon as the acquisition was made the company is going to stay strong and it is just a matter of time when these two companies* [UFIT and EFIT] *become one.*

The head of marketing at UFIT mentioned: "*We made minimal changes at the customer facing roles…we had to build trust with various stakeholders.* The head of enterprise business at UFIT mentioned: *"We initially wanted stability at customer front, and then make changes later on to ensure even greater focus on customers."* The extreme focus on customers could be seen in the following remarks of the CTO of UFIT:

> *"In order to stem client attrition, he* [the chief executive officer of the merged entity] *travelled extensively throughout the globe in the first 18 months. He sacrificed a lot of his personal life and slept almost 200 nights in the first year on the plane. He was continuously meeting customers, meeting key people at the customer's location and transmitting reactions to the Indian operations."*

Researchers (Schweiger et al., 1993) identify restructuring as a mechanism of achieving integration. In line with the heightened focus on customers, restructuring happened to improve client satisfaction. The head of marketing mentioned:

> *"The delivery person was required to completely own the client. Initially the sales teams were unhappy that the delivery people were suddenly equal to them in status, and had the same incentives. However,…they relented after understanding the rationale behind the move. The primary thought was that after signing on a client, the role of the sales person was marginal but the delivery people would continue to play a major role until the conclusion of the project."*

Apart from top management, in this acquisition even employees showed an unusual level of concern for clients. Employees may worry about the impact of an acquisition and changes on customer service (Brown et al., 2016). Employees realize that their careers depend, at least partly, on the way an organization deals with customers in the context of mergers and acquisitions (Cording et al., 2014). And this, coupled with the fact that some employees directly deal with customers and others indirectly come to know of customer sentiments, suggests that employees would care about the way customers are getting treated post-acquisition (Cording et al., 2014). Evidence also suggests that employees' productivity is affected by the way a merged entity treats its customers (Cording et al., 2014). However, in this case, perhaps the looming job insecurity precipitated this concern for clients and revenue to an unusual level. In particular, the UFIT employees continued to ask many questions about the status of client attrition as well as revenue condition. As the global head of marketing mentioned:

> *"The number of questions and other payment-related issues were huge in terms of volume. There were consistent questions about client relations…how many clients terminated the contract, what will happen to people working on terminated contracts, which are the new clients added…"*

Unusual Focus on Talent

The literature about the impact of acquisition on employees typically considers every employee as equally valuable. For example, Dao and Bauer (2020) believe that all employees often suffer in the aftermath of M&A. They get anxious and management often lays off employees. Only some researchers identify the role of talent retention in the success of acquisition. For instance, Schweiger et al. (1993) mention that retention of key personnel can stabilize the merged entity. More recently, researchers find that managers can bring in value by hiring more star performers (Joo et al., 2021). The exclusive notion of talent (cf. Gallardo-Gallardo et al., 2013) is what is seen in a pronounced manner in this acquisition. Archival documents demonstrate that the key personnel from UFIT were retained and involved in the integration phase. Moreover, new policies were implemented to convey that the merged entity valued talented employees. For instance, young people with potential were selected through a rigorous process and allowed to participate in board meetings. The head of leadership development mentioned:

> *"If anyone demonstrated leadership, they needed to be recognized and empowered far higher than their peers were."*

Certain benefits of this approach were visible. For example, a young leader thus selected mentioned: *It helped in bottom-up communication and connected associates with senior management*. The head of HR remarked:

> *"To blend the agility of a startup with the experience of a behemoth, young leaders were nurtured to take on significant roles with 'end-to-end' responsibilities in various areas. The primary aim was to foster innovation by encouraging a startup mindset"*

Discussion

Researchers identify four overlapping yet distinct and prominent schools of thoughts in M&A literature. Except the financial perspective, the other three—organizational performance, issues of people and organizational culture, and managerial actions towards integration post-acquisition—are explicitly concerned with human factors. In fact, one can say that the process of integration after acquisition determines the outcomes seen vis-à-vis people, culture, and organizational performance (Birkinshaw et al., 2000; Dao & Bauer, 2020). Hence, human factors in integration are important to study (Dao & Bauer, 2020; Graebner et al., 2017). Researchers (e.g., Dao & Bauer, 2020) emphasize that human integration has to be examined in a context-dependent manner. They also advocate taking a longitudinal perspective while studying human integration after M&A (e.g., Dao & Bauer, 2020). This longitudinal perspective helps as it takes years to complete the process of mergers and acquisitions (Nikandrou et al., 2000; Schweiger et al., 1993).

As this study examines a unique acquisition after five to six years of acquisition, perhaps it can offer some insights. As described earlier, data suggests that many themes found here resembled what is seen in literature. A few themes look both similar as well as different when compared to literature. However, the attention given to clients and key talent stands out in comparison to literature. Given the success of this acquisition—again, supported by data immediately afterwards as well as years later—perhaps the dual focus on clients and talent can be taken as themes worthy of further examination. Generalizing from single case study could be problematic, but such studies can offer propositions worthy of closer scrutiny (Luthans & Davis, 1982; Siggelkow, 2007).

These two findings—focus on talent and customers—seem noteworthy as prior literature on M&A seems underdeveloped on these two fronts. While there is merit in considering the impact of acquisition on employees as uniform (e.g., Dao & Bauer, 2020), researchers have also pointed out that organizations may treat employees differentially (e.g., Iles et al., 2010). A few researchers believe that protecting key talent could be crucial for acquisition success (e.g., Schuler & Jackson, 2001), as seen in this acquisition. Similarly, the finding vis-à-vis clients assumes significance given that researchers have noted the adverse impact of ignoring them during integration phase (e.g., Marks & Mirvis, 2011; Meyer, 2008). At the same time, a more systematic and large-scale examination may improve the confidence of scholars in these findings, and that seems like a fruitful area of future research.

Limitations

Some researchers (e.g., Vaara, 2002) believe that the labelling of M&A as success or failure could be problematic as different actors involved in an M&A may have different views. Moreover, they point out that each actor may construct the discourse of success or failure based on what that actor perceived. As this work has used a hard measure only—financial performance—to assess success, I suspect many researchers may disagree with such an ascription. And perhaps their objections would be valid as many employees who lost their jobs in this acquisition may not agree that this acquisition proved successful for them.

Moreover, this study only examined the impact of variables which were noted in data. Some other variables that impact the integration remained unexamined simply because the archival or interview data did not contain anything vis-à-vis such variables. To illustrate, researchers (Haleblian & Finkelstein, 1999; Schriber et al., 2019) find prior acquisition experience useful in M&A success. But this work did not take into account the prior acquisition experience of EFIT due to lack of relevant data.

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