Middle Managers and the M&A Process: Multiple Case Studies

To Create an Understanding of M&A Successes from a Middle Managers' Perspective, Middle Managers' Contribution to Success and How Middle Managers Can Be Supported Through Different Sources of Support During the M&A Process

Master Thesis

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Abstract

Topic: Many studies parrot each other about the high M&A failure rates. Notwithstanding, few studies explain the actual factors that determine whether an M&A was a failure or a success. Success is often explained from a financial perspective or a strategic aspect. But success may be perceived differently on the work floor. The focus is on middle managers as they are the connecting layer within the organisations. It is key to understand their experience to determine their perspective on success, their contribution to the M&A process, and the support that they received and was provided by several organisational levels. The aim is to improve M&A performance and the M&A process in the future by looking at the perspectives and input from the work floor.

Cases: Two M&As were analysed through multiple case studies. The companies are named by their industry: Accountancy and Consultancy (AC) and Telecommunication (TC). Both organisations published the M&A to the outside as a merger and announced it in 2014 and 2019 respectively.

Thesis 1: the research aims to understand the experience of the middle managers to determine their perspective on the success of the M&A process and their contribution to the M&A process. Through multiple case studies with semi-structured interviews, it was found that the M&A process is perceived successful by middle managers if it is recognised as a harmonious process. Middle managers' contribution to M&A success is related to communication.

Thesis 2: The research aims to understand the different support streams for middle managers; what organisational level was given what type of support to middle managers and how was this perceived by middle managers during the M&A process. Through multiple case studies and semi-structured interviews, this study suggests that communication is the underlying theme of all provided and perceived support. Different organisational levels provide different forms of support at different times during the M&A process. Middle managers' need for support was not always aligned with the provided support.

Structure: In approval of the BMS faculty, two theses are written following up on each other. Thesis 1 is written for the Business Administration Master. Thesis 2 is written for the Communication Science Master.

Keywords: middle managers; M&A success; multiple case study; document analysis; semi-structured interviews; perceived support; external change agents; support staff; superiors; lower-level employees; organisational support.

Explanation of Abbreviations

Abbreviation	Explanation
AC	Accountancy and consultancy organisation
ERP	Enterprise resource planning
HR	Human resource
M&A	Merger and acquisition
PAI	Post-acquisition integration
PMI	Post-merger integration
POS	Perceived organisational support
ROA	Return on assets
TC	Telecommunication organisation

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Introduction

It is estimated that between 40 and 70 per cent of mergers and acquisitions (M&As) initiatives fail completely (Behr & Nohria, 2000; Dao & Bauer, 2020). Despite the global M&As volume hitting a new record (PWC, n.d.) and many studies, the failing rate of M&As is still very high. Notwithstanding, M&A is still a popular utilised organisational strategy (Pazmany, 2018). Many studies parrot each other about the high failure rates. However, few studies explain the fundamental factors determining whether an M&A was a failure or a success.

An M&A decision is a top-level decision. Top management views change as an opportunity to grow the business and advance their career, while employees perceive it as an interruption of the balance of their work environment (Strebel, 2009). There are four phases in M&As. The conception and the transaction phase belong to the pre-M&A phase, and the integration and operation phase belongs to the post-M&A phase (Dorling, 2017). During post-acquisition integration (PAI) or post-merger integration (PMI), managers implement new strategies and ideas and expect enthusiasm and acceptance from employees (Strebel, 2009). As change is perceived different, success may also be perceived differently.

It is hard to measure overall M&A Success. Sometimes strategic objectives may be reached, while the organisations are not integrated. On the other hand, organisations may be integrated successfully, but financially they are making losses. Studies often explain the failure rate from a financial or strategic perspective (Bruner, 2002; Ahern & Weston, 2007). However, the "soft" and social aspect is often forgotten (Lee et al., 2015; Gunkel et al., 2015; Pazmany, 2018). Therefore, more attention must be paid to the human integration phase (Dorling, 2017) and finding the factors in this phase to determine when an M&A is perceived as a success. Especially on individual and group levels, as the success or failure of M&A depends on it (Gomes et al., 2011).

The focus is on middle managers, who are the organisation's connecting layer. In literature, middle managers are seen as the most resistant group to change or the linking pin of the organisation. Middle managers may play an essential role in this situation as the 'sandwiched' middle (Gjerde & Alvesson, 2020). They are often appointed as internal change agents to facilitate between top management and employees to feed operational insights upwards and ensure implementation downwards (Caldwell, 2003; Lüscher & Lewis, 2008; Conway & Monks, 2011). Middle managers are not familiar with assisting employees in change transition, which may result in a high degree of workload, as middle managers experience uncertainty regarding the appropriate procedure and processes of implementation

of change (Gerwing, 2016). However, they know the organisation well, often have value-adding entrepreneurial ideas and have informal networks for better communication. Little is known about how middle managers experience "being in the middle", and not many studies make a distinction. It is key to understanding the middle managers' experience to determine their perspective on success and their contribution to the M&A process. Therefore, the following research question is proposed:

Thesis 1: How Do Middle Managers Perceive and Contribute to the Success of the M&A Process?

In this thesis, two case studies where an M&A took place are employed and compared. Data is collected through document analysis and interviews. In addition, a semi-structured interview is employed to explore participants' experiences (Blee & Taylor, 2002).

The second thesis will build on the outcomes of thesis 1, as support has been a common theme for middle managers. Support includes support from people within the organisation and training to support one's capabilities and skills (Balogun, 2003). With adequate support, middle managers can play an essential role in M&A success (Buick, Blackman & Johnson, 2018). On the other hand, when no support is available, it may result in reduced effort and resistance to the integration process (Pazmany, 2018). Therefore, support may be detrimental to integration success.

The perceived support is analysed from the middle managers' perspective, as they facilitate between top management and employees; between two support streams. Moreover, it is analysed how different organisational levels have provided support in the past and how the middle managers perceive it. Superiors, lower-level employees, support staff and external change agents are interviewed to analyse how they provided support to middle managers and what support is desired during an M&A process. Moreover, perceived organisational support is considered. Support is a critical factor in literature, and there is little research on the distinction between support of the different organisational levels towards middle managers (Rossland & Alveid, 2020). Therefore, the research question for thesis 2 will be as follows:

Thesis 2: How Could Different Organisational Levels Provide Support to Middle Managers During the M&A Process and How is the Provided Support Perceived by Middle Managers?

The critical incident technique (CIT) will be employed for the interviews to understand the front-line experiences and to reveal the managerial perceptions, emotions, and stress of the relation between the given support and the perceived support of middle managers (Durand, 2016). Some organisational levels may have given in their perspective the proper support; however, this may not be what the middle managers may have needed or received.

Both studies will contribute to a better understanding of middle managers' experience during M&A. The aim is to improve M&A performance and the M&A process in the future by looking at the perspectives and input on the work floor. The focus is on one specific organisational level: the middle managers.

Thesis 1

Theoretical Framework

Many studies mention the enormous percentages of M&A failures (Dorling, 2017; Rodríguez-Sánchez et al., 2018; Gale, 2019; Gjerde & Alvesson, 2020), but when is an M&A successful or a failure? The Corporate Leadership Council (2006) M&A Survey stated that 12% of organisations report success in M&A, while 77% of M&As do not achieve their original set goals. An article in Forbes states that less than 25% of all M&A activities have proven successful over time (Gale, 2019). Middle managers are vital in this situation as the 'sandwiched' middle (Gjerde & Alvesson, 2020). This study seeks to understand how success is determined based on middle managers' experience during the M&A process. Moreover, middle managers' contribution to success is determined. In this chapter, the success of M&A is examined, following up with the paradox of middle managers during the M&A process to discuss their contribution.

2.1. M&A Success

It is not evident how overall M&A success is defined. Some defined M&A as successful when the organisation after the M&A resulted in a conserved or created value than the deal value for the organisation and its shareholders (Bruner, 2002; Pazmany, 2018). In general, M&A success is emphasised based on increasing value and financial senses (Bruner, 2002; Ahern & Weston, 2007). Although, Bertoncelj (2009) confirms that finance is an essential factor, his study states that success can be accomplished when adverse effects on employees are limited. According to Birkinshaw et al. (2000), the success of an M&A transaction is dependent on an efficient and effective post-acquisition integration (PAI) process. Dorling (2017) states that more attention must be paid to the human integration phase. It is perceived that in this phase, factors should be determined when an M&A is perceived as a success, as this is where value is created (Gomes et al., 2013). Determine success during integration is challenging as integration depends on many factors, and most of these factors are difficult to measure and control during the integration process.

In the study of Birkinshaw et al. (2000), post-acquisition success is defined based on a distinction between task and human integration. It is stated that if task integration and human integration are effective, it will lead to a successful process. Human integration increases shared identity and mutual respect, which is a sound basis for task integration to stimulate knowledge transfer and achieve synergies (Birkinshaw et al., 2000; Dao et al., 2020).

Bertoncelj (2009) makes a distinction between hard and soft success factors. Where hard success factors include acquisition search, due diligence, financial resources, synergies and integration plan. Soft success factors include learning environment, management team, intellectual capital, organisational culture and communication. Kroon et al. (2021) have embroidered on this, stating that successful post-acquisition integration depends on the combination of soft and hard integration. They established six aggregated dimensions derived from 300 different hierarchical and functional informants. Those dimensions include integration intentions, use of power, social integration efforts, intergroup interaction, task integration outcomes and collaborative intentions (Kroon et al., 2021). Gomes et al. (2013) have found that integration strategies, post-acquisition leadership, speed of implementation, post-merger integration team and disregard of day-to-day business activities, communication during implementation, managing corporate and national cultural differences and human resource management have a positive effect on post-merger integration success.

Moreover, integration depends on many other factors like stress, job satisfaction, speed of integration, employee retention, employee buy-in, cultural differences and employee commitment (Heyden et al., 2017; PWC, 2017; Leschik et al., 2020; House et al., 2022). It is examined that successful M&As often integrate faster. Most successful M&As are integrated within a year after the deal closes. The advantage of fast integration is that value increases. However, speed depends on the complexity of the organisations, and when integration goes too fast, incorrect and uninformed decisions could be made (PWC, 2017). Moreover, many studies consider employee retention a significant performance driver during post-acquisition integration (Degbey et al., 2021; Steigenberger & Mirc, 2020). The human capital adds value to the company as they have the skills and knowledge. Therefore, employee turnover is what organisations want to prevent. Employees leave when they have a negative firm experience, uncertainty, and insufficient attention during the post-acquisition integration process. The employee turnover rate is sometimes 70% in the first five years, where about 50% to 75% of the key managers leave within two to three years after the deal is made (Krug & Aguilera, 2005; Howson, 2006; Steigenberger et al., 2020).

It is hard to measure overall M&A success, as success may be perceived differently by the different organisational levels. In this study, middle managers will be asked how they perceive success during M&A.

2.2. The Paradox of Middle Managers' Contribution During M&A

The importance of the paradox of middle managers has grown. First, it was suggested that middle managers were the most resistant group to change (Huy, 2001; Tegethoff & Viklund, 2010; Herzig & Jimmieson, 2006; Balogan, 2003), but others determined that middle managers play a critical role during the change process (Huy, 2001; Balogun, 2003; Doyle, 2015; Durand, 2016; Gjerde & Alevsson, 2020).

Middle Managers are defined as "Any manager two levels below the CEO and one level above line managers" (Huy, 2001, p.73). Their role includes providing support and communication as a mediator between senior management and employees (Lüscher & Lewis, 2008). They connect those levels through mediation, negotiation, and interpretation (Balogun & Johnson, 2004). Van Dam et al. (2021) states that middle managers serve as a manager, a coach and internal change agent.

One side of the paradox suggests that middle managers were the most resistant group to change and were therefore eliminated from the company. Middle managers' uncertainty was identified during the pre-implementation phase, especially concerning the strategic concept of change, which resulted in stress and a high workload (Herzig & Jimmieson, 2006). They did not have the knowledge of how to actualise the abstract concept of change and how to assist employees through a change process (Gerwing, 2016). Moreover, some middle managers reported that conflicting messages and inconsistent requests from either party increased the difficulty of their role (Biddle, 1986). Additionally, it resulted in conflicts when employees were provided with more information than the senior management approved, and role conflict may occur (Herzig & Jimmieson, 2006). Role conflict is defined as the "concurrent appearance of two or more incompatible expectations for a person's behaviour" (Biddle, 1986, p. 82). It may result in stress, dissatisfaction, ineffectiveness, increasing burnout and poor performance (Rossland & Alveid, 2020; Rizzo et al., 1970; Kras et al., 2017). It imposes new demands on its members, which implies a restriction of information flow throughout the organisation (Rizzo et al., 1970; Biddle, 1986). The restriction of information flow leads to a decrease in the alignment of the top management and subordinates (Herzig & Jimmieson, 2006). A decrease in alignment led to a decrease in acceptance to change and a decrease in commitment from subordinates. However, some studies related role conflict positively. For instance, people tend to be more flexible and open to different sources of information (Jones, 1993; Belias et al., 2015).

On the other hand, recent literature has suggested that middle managers play several vital roles in contributing to the organisation's success, especially during radical changes like

M&As (Huy, 2001; Balogun, 2003; Doyle, 2015; Durand, 2016; Gjerde & Alevsson, 2020). Middle managers often have value-adding entrepreneurial ideas, have a better relationship with the different organisational levels resulting in better informal networks, are aware of employees' emotional needs and manage the tension between continuity and change (Huy, 2001). Balogun (2003) identified four value-adding roles for middle managers, similar to Huy (2001), including personal change, keeping the business going during change, implementing the needed changes and helping others through the change. Although internal change agents are employees of the organisation, they have the appropriate knowledge of the organisation. They are seen as critical persons as they have relationships with the workforce and senior management (Balogun et al., 2004). Moreover, they are familiar with the policies, procedures, systems, resources, and organisational culture.

Few studies have focused on middle managers and do not investigate this as a separate entity. Therefore, middle managers will be interviewed to understand their perception of the success of an M&A and their role during radical change. In addition, their contribution to their perceived success factors will be analysed. In this study, the focus will be on middle managers as they are the connector of the different organisational levels within an organisation.

Method

This chapter describes the research method. This study aims to investigate how middle managers perceive M&A success and how they contribute to it. Two case studies were carried out. The case characteristics are first presented, followed up with the research setting, participants, the data collection, the procedure subchapter, and concluded with the data analysis subchapter.

3.1. Case Characteristics

Two M&As were analysed through multiple case studies. The two cases have been analysed individually, and case characteristics have been identified through document analysis. There was a difference in industry, size and time of occurrence. The companies are named by their industry: Accountancy and Consultancy (AC) and Telecommunication (TC). The Telecommunications company's post-merger integration process occurred partly during the Covid pandemic. Both organisations published the M&A to the outside as a merger. The information is presented in Table 1.

The Accountancy and Consultancy M&A took place in 2014 as both organisations wanted to join the international network. However, the organisation in Amsterdam was too small to join solely, and the organisation in Eindhoven needed an office in Amsterdam to join the international network. Together they were able to join the international network where Amsterdam was appointed as an international office. Due to the merger, they have an increasing number of international clients. As of today, no divestment has taken place. There were no double functions, so it was known that employees would not have to leave the organisation. Additionally, their employee size is increased by 150 people in six years. Therefore, it was stated that they had average employment growth of 4,17% per year. Finally, the ROA is calculated based on the paper of Thanos & Papadakis (2012). One year before the merger, the average industry ROA resulted in 32,32% and the average after the merger in 22,20%. The deal year was not considered. The ROA calculation can be found in Appendix 1.

The Telecommunication organisations have merged to compete with the duopoly in the industry in 2019. In 2021 they published that they are currently the number one provider in the Netherlands regarding mobile services revenue. Regarding employee size, they have grown 1,9% in the year after the deal. However, during this period, there was a worldwide pandemic. During that time, not many people were recruited. Moreover, it was known that there were double functions and that employees had to leave the organisation during the reorganisation. No divestment has taken place regarding a division of the two organisations. However, the

organisation is recently divested by the previous owners. This deal was made in 2021. Finally, the ROA of the previous two years showed an average ROA before the deal of 6,71% and the average ROA after the deal of 5,46%. However, as not all results for 2021 were available, the EBITDA minus average depreciation and amortisation, divided by the total assets of 2020. The ROA calculation can be found in Appendix 1.

Table 1

Background Participating Organisations

Industry	**Accountancy and Consultancy**	**Telecommunication**
Size Acquirer	300	1300
Location Acquirer	Eindhoven	The Hague
Size Acquired	60	500
Location Acquired	Amsterdam	Diemen
Date Deal	2014	2019
Motives	To join an international network as a joint organisation with an international office in Amsterdam	To better compete with the telecommunication duopoly
Downsizing Labour Force	No	Yes
Labour Size (2020)	450	1834
Labour Growth (per year)	4,17%	1,9%
Divested	No	No
ROA Average Before	32,32%	6,71%
ROA Average Max 5y After	22,20%	5,46 %

3.2. Research Setting

Two case studies were conducted to understand the perspective of middle managers on the perceived success and their contribution to the analysed event. Inductive research often requires qualitative research methods to explain events through existing or emerging concepts (Yin, 2011; Eriksson & Kovalainen, 2015), which corresponds seemingly with the aim to collect perceptions of middle managers in a real-life setting. Moreover, the case study has inductive reasoning to use observations and middle managers' knowledge to make predictions about the novel case (Hayes & Swendsen, 2010). It is a novel case, as in literature, no distinction is made between the perspectives of one organisational level. Using the exploratory procedure, middle managers' contribution and perceived success factors are discovered through their own experiences and reasoning (Stebbins, 2001).

In the study of Yin (2003) case study is defined as: "an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between the phenomenon and the context are not evident." (p.13). Case studies contribute to understanding a specific event, which in this case is the complex M&A process (Rodríguez-Sánchez et al., 2018). A multiple case study approach was chosen to understand the differences and similarities between the cases (Gustafsson, 2017; Yin, 2003). The two cases were compared with each other to have a more generalisable result.

3.3. Participants Middle Managers

The participants for the interview will be middle managers as this target group is central in the study, as it has been found that middle managers are the ones most affected during M&As (Kusstatscher & Cooper, 2005). The middle managers during this study were defined as any manager that connects an organisation's strategic and operational levels (Floyd & Wooldridge, 1997). The middle managers should have experienced the M&A process. Middle managers from the acquired and acquiring organisations are interviewed as the overall success depends on people from both organisations. The participants are presented in Table 2.

Table 2

Participants Middle Managers

#	Gender	Function	Years of Employment	Industry	Position/Location
1	M	Middle Manager	15 years	AC	Acquired
2	M	Middle Manager	9 years	AC	Acquired
3	M	Middle Manager	8 years	AC	Acquired
4	F	Middle Manager	8 years	AC	Acquired
5	M	Middle Manager	6 years	TC	Acquiring
6	M	Middle Manager	5 years	TC	Acquiring
7	M	Middle Manager	9 years	TC	Acquired
8	M	Middle Manager	17 years	TC	Acquiring
9	F	Middle Manager	10 years	TC	Acquired

In the study of Durand (2016), it is stated that, as there is a high emotional nature existing in the M&A process, people still remember those situations very clearly and in detail.

Even though, for some, it may have happened a few years ago. Additionally, Kusstatscher et al. (2005) found no differences between interviews between people who have recently experienced an M&A or those who had experienced an M&A several years ago. In both interviews, the participants could easily recall the situation and detailed emotional expressions (Kusstatscher et al., 2005; Durand, 2016). Therefore, it was decided that there would be no time limit or requirement regarding the occurring M&A activities in the past.

In this study and according to the BA financial management formalities, it was decided to focus on nine middle managers. Therefore, throughout the study, if there is referred to a particular middle manager, the abbreviation of their function middle manager "MM" is used, followed up with the abbreviation of the industry and the number of the participant list shown in Table 2. Anonymity is thus guaranteed.

3.4. Data Collection Method

The primary means of data collection method in this study is interviews. First, a qualitative and quantitative study through document analysis was conducted to determine to what extent the M&A of the participating organisations was a success. Document analysis is a qualitative research methodology that systematically reviews and evaluates different types of documents. Document analysis is often used for case studies, where the two participating organisations were analysed in this study. As financial ratios were calculated and compared, this analysis was partly quantitative. Several documents were reviewed in order to gain a good understanding of the organisation's background and historical information. Due to this analysis, a good understanding of historical events, the reason for M&A and its success were determined (Bowen, 2009). Documents like news articles, press releases, organisational reports, financial statements, the organisation's website and other financial data websites were analysed. Due to the set of measurable metrics, the different participating organisations were compared.

It was followed up with an empirical method used to gather the experience of middle managers of these organisations during the M&A process. The middle managers' experience was collected through semi-structured interviews to examine what was perceived as a success of the M&A. Semi-structured interview was chosen as the adequate interview method as it provides the opportunity to explore the participants' experience. The aim was to explore, discover and explore a complex event. It gave access to one's thoughts, ideas and memories, which were described based on their perception and what is seen as relevant in their eyes (Blee et al., 2002).

The data collection instrument used as a semi-structured interview guide can be found in Appendix 2. Blee et al. (2002) state that when choosing a semi-structured interview method, the interviewer relies on an interview guide. However, it does not have to be strictly followed, and there is room for flexibility and topics that the interviewee brings up.

The introduction was described at the start of the guide. First, a few bullet points are written down. Secondly, keywords were described for the interviewer to encourage storytelling. Thirdly key factors were described, which was a tool for the interviewer for guidance if there was no talking point. The keywords were derived from literature and the theoretical framework. Finally, the questions were stated. The questions were quite broad, but in this manner, there was no possibility of bias in the success factors from the interviewer; the interviewee could interpret the questions themselves and come up with factors that came first to mind.

3.5. Procedure

The participants were reached through the mail. The mail can be found in Appendix 3. The mail contained a summary of the research, the research goal, an explanation of their benefits and if they were open to participating in the study. Moreover, it was explained that the interview would take 45 minutes. For the first few interviews, the duration was 30 minutes. However, as the middle managers often exceeded this time, the duration time was adjusted to 45 minutes. After the interview, the snowballing technique was used to ask the interviewee if they knew more people who would like to participate in the study. Participants were interviewed once.

The interviews took place during working hours, preferably at the work location of the participants. This advantage is that interviewees generally feel more comfortable, secure and self-confident when interviewed in environments they know (McIntosh & Morse, 2015). It took place in a quiet meeting room with just the interviewee and interviewer present. Only one interview took place online through teams. Last minute it was decided to add one more participant to the sample group to have a more representable dataset.

The interview started with a simple introduction. Then, a simple summary of the research and the ethical information regarding the participants' anonymity was shared. Finally, an explanation was given about the type of interview. For instance, it was an informal interview with open questions and no wrong or correct answers. Before the interview started, permission was asked to record the interview. This was then repeatedly asked on the recording. The interview was held in the mother tongue of the participants, which was Dutch language.

A semi-structured and semi-directive interview protocol was set up. First, to allow for open interviews with middle managers so they could give their input and maintain open-mindedness and exploratory perceptions.

3.6. Data Analysis

The voice memo was transcribed in text through Amberscript. After the transcription, the voice memo was listened to in order to adjust the text that was transcribed wrongly. Several English terms and abbreviations were transcribed differently, or mistakes in translation were found. When the transcriptions were neat, the coding started. The grounded theory approach was applied through the inductive and partly deductive method, as it provides more flexibility in analysing data. The analysis proceeded in several stages.

First, the aim was to identify antecedents and factors associated with an influence on the performance of M&A. For instance, when they answered the questions regarding less successful events during the process with the following: "*There was no support during the process.*", it was considered that the opposite would be a success factor. First-order analyses were done through open coding, and the findings were kept in terms of the participants (Gioia, Corley & Hamilton, 2013). As there were many first-order concepts at first, there were looked for similarities and differences to decrease the number of concepts.

The second-order analysis was done through axial coding. The first-order concepts were analysed and categorised inductively. They were categorised based on similarities but also in a deductive way; there was looked at the literature and their coding scheme (Corbin & Strauss, 1990; Gioia et al., 2013). The coding scheme of Kroon et al. (2021) was taken as a guideline. Moreover, Birkinshaw et al. (2000) division of task and human integration was used as definitions of second-order themes for the success factors.

Finally, the themes were ordered in aggregated dimensions through inductive and deductive axial coding. Also, literature was used as a guideline for creating the aggregated dimensions. This data structure illustrates the development of raw data to the coded data (Gioia et al., 2013). Four aggregated dimensions were found, fourteen themes and 53 first-order concepts were found.

Results

The result chapter is divided into three sub-chapters. The first chapter displays the finding of how middle managers perceive M&A success. The second sub-chapter will elaborate on how middle managers have perceived their contribution to the M&A process and, finally, a case analysis is presented.

4.1. Perceived Success Factors by Middle Managers

Different success factors emerged from the interview with the nine middle managers. A harmonious process, with clear rules, and positive motivations were emerging findings. The interviewees experienced some factors unanimously and others were uniquely experienced by one. However, data revealed four main categories: integration plan (integration features, and support integration plan implementation), use of power (clear balance of power, and selflessness), task integration success (knowledge transfer, harmonious tools and work processes, and top-down vs bottom-up) and human integration success (employee buy-in, employee turnover, and cultural integration). The results of the main categories are independently discussed and for every category, the in-depth table is shared.

4.1.1. Integration Plan

An integration plan is the strategic framework to guide the organisation through the M&A process. It includes resources, alignments, priorities of activities and a timeline with certain objectives. Middle managers shared their experience on how the integration plan and process had taken place, regarding the speed and plan but also regarding what support from the organisation and training were offered. Integration success was a well-spoken topic by all middle managers. The two perceived success factors regarding the integration plan are labelled as "integration plan characteristics", and "support during integration implementation". In Figure 1 the data structure of the integration plan is presented.

4.1.1.1 Integration Plan Characteristics. A successful perceived characteristic of the integration plan is that the process is clearly executed. Middle managers specified that an integration plan will contribute to the perceived success of the M&A process if it has a clear vision and the right speed to make the plan feasible. One of the middle managers mentioned that there was no clear overview of the integration plan:

"Consider that the whole PMI program we had nine PMI Streams, and those PMI streams all had their own project with project managers and then also got all a steering committee over it. And then there were steering committees that had to manage the steering committee to

program managers that had to manage the program manager… it became one big muddlehead of PMI." (MMTC5)

Figure 1
Integration Plan Data Structure
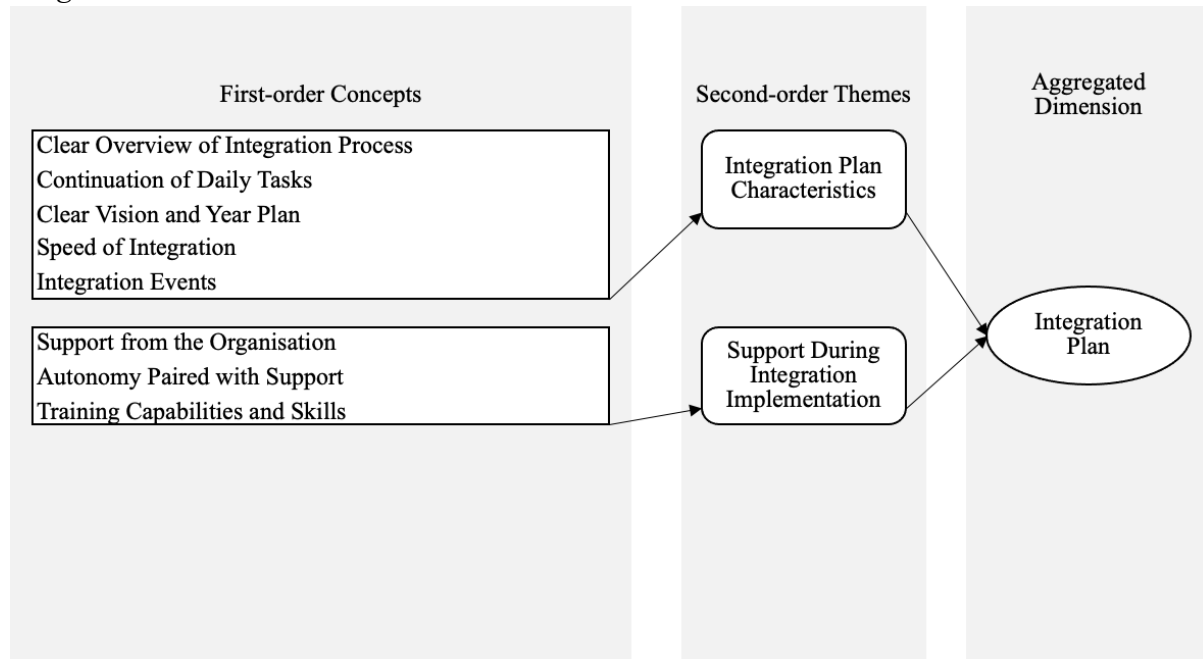
For MMTC5, the programme was overwhelming, so he showed some resistance. Another middle manager mentioned that there was no integration plan at all. An integration plan would have helped to converge the employees, looking at the human aspect, but also regarding the overall vision of the organisation. A vision, a year plan where the organisation and department will be heading, helps with making priorities in the teams. Middle managers who set up their own team and own year plan were overall happier as they were given the freedom to set it up themselves, so they knew where they stood. Others experienced this as an uncertain period.

The middle managers mentioned that it is a priority that daily tasks continue during the integration process. If everyone is in steering committees all day, it is not possible to continue with the daily tasks. It may be a common mistake that there should be more time free for those events, fewer events, or events spread out over more time. That is more important than the number of integration events organised (MMTC9). For instance, lunches, celebrations, and guest lectures. However, these events were organised, but not possible to attend or join to the fullest. The speed of integration was also a noted concept.

"I think if they had taken more time for it and had included us more, maybe through some professional guidance or something, and a little longer process to make certain steps… I think that that would have avoided a lot of negative things." (MMAC1)

There was a contradiction among the middle managers about speeding up the process or taking the process slow. In the example above, it is stated that it was preferred to have a longer integration process. MMAC1 refers to the phase where tasks were integrated, and human integration found place. Five other middle managers confirmed that the integration phase should take longer for a more successful result, as forcing is seen as a factor that does not influence integration success positively.

A phase that was preferred to go faster, was especially for the TC acquired organisation. Some employees did not know whether they could maintain their job or not. The uncertainty phase usually takes too long which leads to negative voices taking the upper hand.

      4.1.1.2 Support During Integration Plan Implementation. Finally, support helped the middle managers to give a sense of self-confidence, and the feeling that one has your back during the implementation of the integration plan. Support from the organisation includes colleagues and superiors that gave assistance and backing. Types of supportive moments are short brainstorming sessions, asking questions, but also complaining together. Although support was a common theme of the interviewees, autonomy could not be missed regarding success. If only, it was paired with support. For instance, the exit-interviews which were taking place when an employee was asked to leave the organisation. HR paid attention to guiding that process, but the middle managers had the responsibility to perform it.

"They trusted in my competence as a manager that I would do this well and in retrospect, it all turned out well. But it would have given me a little bit more security if I knew that there was an expert team of coaches and change managers standing there to watch along with it." (MMTC6).

Above an example is mentioned that there was too much autonomy and too little support. Another aspect is from female middle managers that stated that they found a way to solve things themselves without support. Overall, success is perceived when there is a good balance between autonomy and support. Besides the balance, MMTC6 also perceived little trust in his competencies. This could be avoided to provide support by offering training for improving the

skills and capabilities of middle managers. This may increase one's self-security. MMAC3 provides an example of attending a training:

"I always have a healthy aversion to that kind of process. So, I think that in the end you learn a lot, you know, because at some point you realise: hey, but wait, this is really handy to know." (MMAC3).

He may have shown resistance at first, but the training is ultimately perceived as useful and contributing to the success of the M&A process. Additionally, MMTC7 had mentioned that they had this session about bad news conversation with his employees. He could apply the learnings from the training to a real-life bad news conversation. Therefore, the training was perceived as a success, but he also mentioned that the offering of trainings was minimal. To conclude, more training is appreciated by middle managers.

4.1.2. *Use of Power*

Use of power is described as how different hierarchical levels are interacting with each other and how there is dealt with accepting power from someone and taking power. When there was a disruption in balance, for instance, by dominant people or by the acquiring organisation, it was seen as less successful. The two perceived success factors regarding the use of power are labelled as "clear balance of power", and "selflessness". In Figure 2 the data structure of use of power is presented.

4.1.2.1 Clear Balance of Power. There was one common theme in both organisations related to equality of balance: the confusion if it was a merger or an acquisition. It was perceived that a merger is a fifty-fifty deal, while an acquisition is an uneven deal where the acquiring organisation has the upper hand. The acquired organisation often will have to adjust more to the systems that are utilised by more people rather than the system that operates more sufficiently. The bottleneck of the six middle managers from the acquired organisation was that they were misinformed about the type of M&A that took place:

"So when it was integrated, or merged… It was I think a more sympathetic title than an acquisition. But yes, it happened to be an acquisition because you came as a smaller organisation into a much larger corporation, which then fairly makes up those choices." (MMTC9).

For many, especially the male middle managers, this was a disturbance as they had expected to have more to say and to be more involved in decision-making. However, it turned out that the acquiring organisation, in both case studies, took the upper hand. Another thing that a middle manager experienced was the arrogance in how the acquiring party dealt. He was literally told by a person of the acquiring organisation that he should listen to him as he stated that his organisation had taken them over. It was perceived as a shock, and MMTC7 did not feel taken seriously. After approximately two years, the acquired organisation was seen as full-fledged, and the two organisations were seen as equals (MMAC1 & MMTC7). One middle manager states that system configurations may help with power expectations:

"With companies, it is really valuable when you do a system configuration, that you just put the whole organisation with each other and we sit together in the room and start doing certain constellations with that, that it becomes very clear to everyone how it feels… … but you've put them together and discuss where's the cohesion? where are the clashes? Those had probably become very clear. Because you already just see how people position in a space, whether it is okay or not okay. And you can already see right away where the personality could possibly hit each other. You see that right away." (MMAC4)

Figure 2

Use of Power Data Structure
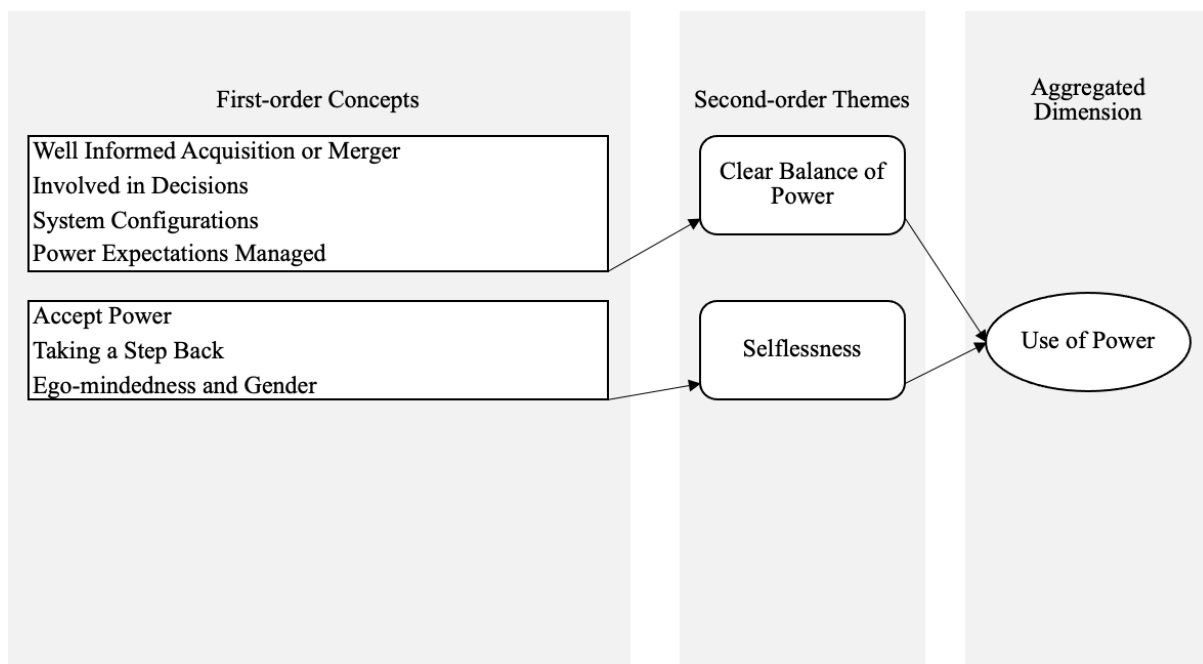
System configurations may be used for families but also for professional teams. It is a method to bring awareness and see the possible ways to respect each other and free themselves from entanglements (MMAC4). It is a transparent process where one has to speak up about their feelings. Others mentioned that an external unbiased person could help to overcome power expectations and find a clear balance in power through a meeting. However, no other perspectives on this topic were shared.

Overall, it was perceived as a success when the power expectations were managed well. Moreover, the organisation should be aware and well-informed about how much they must adapt to the other organisation from the beginning of the M&A process.

4.1.2.2 Selflessness. Selflessness means to accept power from another, not think about yourself and your own skin. Some people who were used to having power and status were asked, or sometimes forced, to take a step back. It was an interesting finding that people prefer a more harmonious process, where one accepts to have less power rather than starting conflicts and show ego-mindedness.

MMTC7 stated that one could choose to fight it or accept it. It was perceived as a success if one adopts and accepts the power. Moreover, it was perceived as a success where one was able to take a step back from their higher position. At the TC organisation a fascinating example was shared:

"*We wanted the best for the company and that may mean that I ended up not having a role as a manager, but then that's better for the company.*" (MMTC6).

At the TC organisation this was an illustration of two middle managers who used to have the same management role in their team. As the teams integrated, only one middle manager was required. One middle manager had to take a step back in their team to integrate fully, into a team without double positions. He eventually got a supervising role in the team. Here it was experienced as a successful harmonious process to choose a manager that would remain in power. On the other hand, at the AC organisation, the opposite happened:

"*He just wanted that to go his way, and he perceived departments in Eindhoven as part of his practice. But of course, that's not how it works.*" (MMAC2).

The power expectation of this person disturbed the atmosphere at his departments and his team. In the AC case study, mainly superiors and shareholders experienced difficulties to accept

power of others. Even though they were aware of it from the beginning of the M&A process. Some described this as ego-minded individuals. Others as ego-minded male figures. A female middle manager stated that it may relate to gender, as women are used to tune out, create cohesion so that they could reach their goals faster. MMTC9 did not deny this.

4.1.3. *Task Integration Success*

Task integration success is described as identifying and realising operational synergies. Middle managers mentioned that task integration success was achieved through knowledge transfer, of both organisations, when tools and work processes through the organisation are aligned, and that a good balance between top-down and bottom-up decision-making is pursued. Eight out of nine middle managers mentioned task integration as a success factor. The three perceived success factors are labelled as "knowledge transfer", "harmonious tools and work processes", and "top-down versus bottom-up". In Figure 3 the data structure of task integration success is presented.

Figure 3

Task Integration Success Data Structure
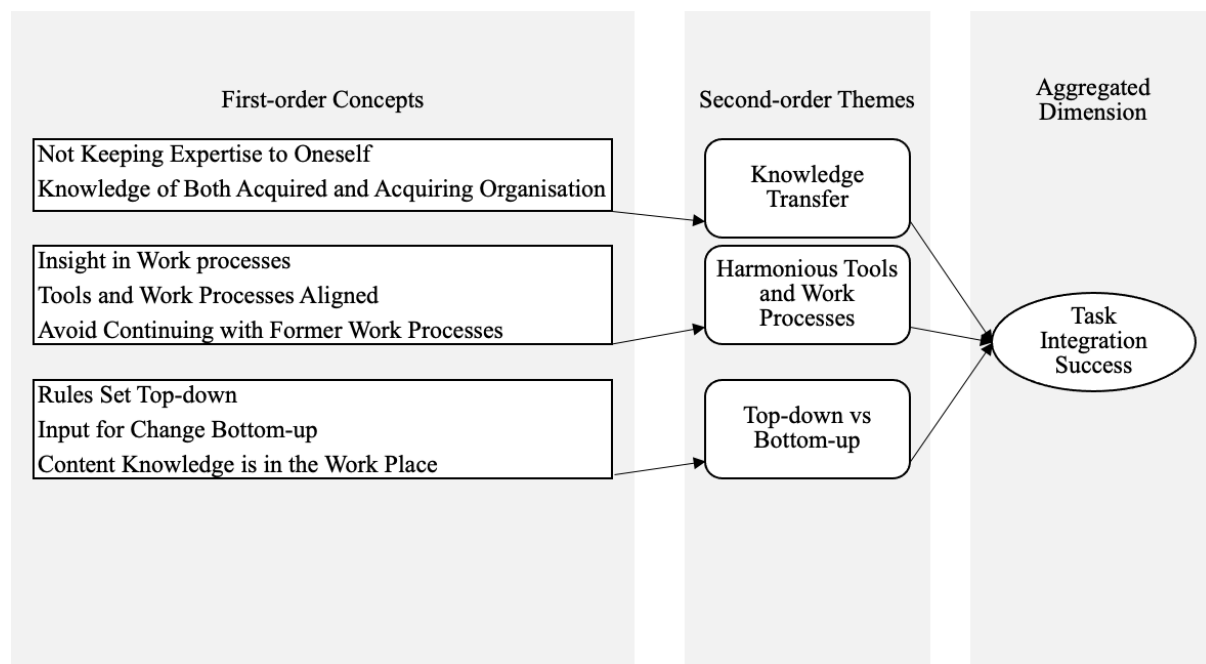
4.1.3.1 Knowledge Transfer. Knowledge transfer entails that employees are willing to share their knowledge with new employees from the other organisation. But also, that the acquired organisations' expertise is considered and taken in. Some employees kept their

knowledge to themselves and did not share their expertise in order to make sure that they would not be fired, as otherwise the knowledge would be lost.

"Someone there is holding on to his own knowledge so hard that he's not sharing. Do you still want him then? I think then: he's going to open-up now to the rest of the organisation so that there are several people who can do it too. And if he doesn't want that, he may leave." (MMTC7)

The example presented above, not being willing to share knowledge, was perceived as the opposite of success of the M&A process. When sharing knowledge and expertise, it was perceived as being open to change and willing to adopt.

On the other hand, the aspect was given that employees of the acquired organisation were willing to share their knowledge, but no use was made of it by the acquiring organisation. It was shared that people from the acquired organisation often felt that they were not taken seriously, and that expertise was lost. The willingness of knowledge transfer should come from both sides, the sender and receiver. A successful example of the willingness of knowledge transfer was shared by a middle manager of the AC organisation:

"Well, our audit practice, there were certain ones at the time that messed it up a little. So, there, I think, they were able to put much more structure in place. But in terms of tax, yes, that was actually very limited there, so we were much further ahead. So the CEO, he wanted to take over many things from here." (MMAC1).

The departments recognised the difference and were able to see that they could learn from each other. They combined their strengths. This contributed to a successful M&A process from the middle managers' perspective.

      4.1.3.2 Harmonious Tools and Work Processes. Harmonious tools and work process includes systems that are synchronised and work processes that are harmonised throughout the organisation. More attention should be paid to working out the work processes in relation to the newly chosen tools. As sometimes tools and work processes are not synchronised:

"And then we do say in PMI, let's buy one new incident management tool. Well, and everyone then switches to the tool, but nobody then takes the step to say: what does that incident management process look like with that tool?" (MMTC5).

It was stated that sometimes decisions are made, but not worked out fully. Or it was unclear how the new system affected other work processes throughout the organisation. Middle managers highlighted the importance, to fully work out the process, and that the problem is not solved by just buying a new tool. It was experienced at the TC organisation that a successful task integration was perceived differently by the different organisational levels:

"And the superior in question says, I have successfully done a harmonisation of the instrument process. I've told everyone what to do. We're done and then when you go and look on the work floor, nothing has happened at all." (MMTC5).

It may seem from the top that work processes and instrument tools are harmonised, but when looking at the day-to-day activities on the work floor nothing changes. When a tool is chosen, often work processes must be adjusted, or must be newly created. Work processes are standard routines that are a challenge to change but have a big influence on M&A success. To avoid continuing the same way, the working processes should be made transparent along with the chosen tool.

        4.1.3.3 Top-down versus Bottom-up. Top-down involves the information, rules and decision made at top management and being implemented at the lower levels. Bottom-up involves proceeding input from the lower levels and then processing it upwards to the top. Middle managers mentioned that there was a struggle when there was a decision from the top to the bottom which was not practical and executable at the lower levels:

"You have professionals, and you have leaders, and you have managers. Those are three different target groups within a company. You have to value all three of those and bring them into their power. And where mergers fail, it's where you don't play that game well." (MMTC5).

With this statement it is meant, that there should be a balance between the different organisational levels. Every level has its own expertise that is valuable when making decisions. So, therefore, during task integration, the leaders should set clear rules, the professionals should give input about the content knowledge, and the manager should mediate in both interests. A clash occurred when top intervened too much with the expertise of the bottom:

"Of course, those directors also have a vision and an idea, but they also don't know yet exactly what we are going to encounter in that project team." (MMTC8).

MMTC8 indicates that the directors should be aware of including members of the project team. If they are included, the directors' visions and ideas can be discussed and decided whether it is feasible.

However, also a clash occurred when no clear rules were set from top to bottom. For instance, at the TC there was a vision per department but not a vision for the organisation as a whole. Continuous sessions should be held where different organisational levels are included (MMTC8) and the right people should be informed (MMAC2). Then it is perceived as a success if there is a right balance between top-down and bottom-up.

4.1.4. *Human Integration Success*

Human integration success is described as the creation of positive attitudes towards the M&A process by being open to change, being able to include the employees in understanding the decisions made for the organisation and staying engaged and committed to the team and organisational goals. Interviewees unanimously reported that the positive motivations and intentions of people within the organisation were perceived as a success. If one preferred to keep working in the "old ways" and was not open to the new changes, it was appreciated that they left the organisation. The three perceived success factors are labelled as "employee buy-in", "employee turnover", and "cultural integration". In Figure 4 the data structure of human integration success is presented.

4.1.4.1 Employee Buy-in. Employee buy-in is a factor that is unanimously covered by middle managers from both organisations. Employee buy-in was described by middle managers as employees understanding that decisions for change are necessary for the success of the organisation, accepting the proposed changes and engaging with the organisational goals. It is perceived as successful if employees identify the benefits of the merger as more advantageous than the detriments of the merger (MMAC4). MMTC6 shares an example of how employees are engaged in order to see the benefits of the M&A process:

"Well, imagine, it is your company. What would you choose? And then most of them say: yes, okay, I get it that you'd go for that too, how can I help you make that happen then?" (MMTC6).

If employees are involved in the thinking process to make decisions, they are more engaged. They show understanding and willingness to help to achieve the organisational goals, which in turn leads to an improved M&A process. Furthermore, another aspect was that the M&A process may be perceived as a success if in the current situation, the organisation would not survive as a stand-alone:

"You have an international network and have more body for a central HR department and a central professional technology department, we were just too small for that as a standalone, 100-man office." (MMAC4).

Figure 4

Human Integration Success Data Structure
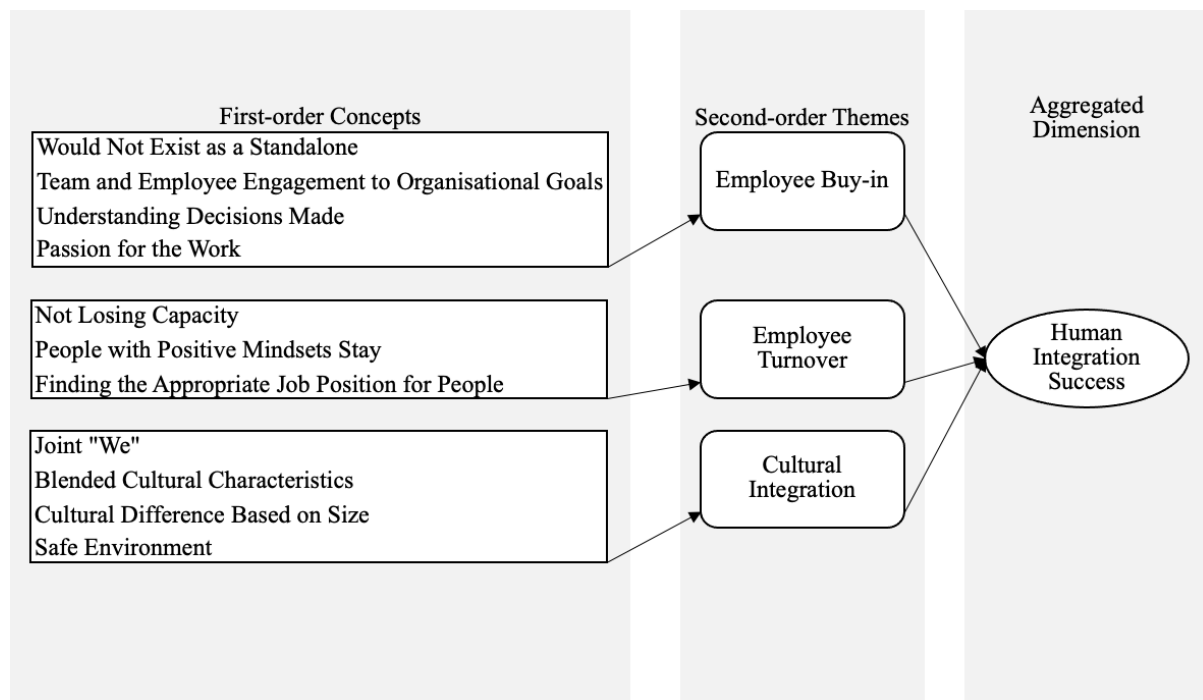
The AC organisation was too small to have a central professional technology department, which entails a department that is up to date with the change of regulations in a specific profession. If this is not organised well, they are not able to provide clients with adequate advice and would therefore not be able to compete with other bigger firms who could provide high-quality advice. Due to the merge, the central professional technology department became a centralised department, rather than doing the tasks as an additional job besides your own job.

Moreover, the benefits of the international network were a central theme of the participants in the AC organisation. The passion and the motivation of working with new international clients or receiving new challenging tasks contributed to employee engagement.

4.1.4.2 Employee Turnover. As a result of employees not participating in the changes and the new organisational goals, employees leave the organisation. The downside of employee turnover, mentioned by a middle manager, was the capacity that was leaving the organisation while capacity is necessary for fulfilling the tasks. However, a surprising finding was that seven out of eight middle managers, who mentioned employee turnover as a factor, perceived employee turnover as a success:

"Yes, that sounds very strange, but that was a daily process. It is not always nice, but on the other hand, it was again what I just said: building the future. Then people don't fit in, active or passive." (MMAC3).

With eyes on the future, some people were recognised as not fitting in the organisation anymore. Similar thoughts were shared on employee turnover, for instance, the success of dominant people or people with different mindsets leaving the organisation. Another point of view was that the primary focus remains to convince and retain people. But if an employee is not happy with the current position, they are aided to find a better-fitted position:

"In some cases, there is a lot of passion and drive behind the no-match that you then have, that it is okay and that you then have to help people find a place where they can continue to use all the vigour they feel, the energy they feel, constructively from a place where it is in demand." (MMTC6).

Thus, regarding the majority of the interviewees, employees that have a positive drive are preferred to stay, but employees who are a no-match are preferred to be transferred to a different position that matches their passion internally or externally. The positions are fulfilled by people with a like-minded mindset.

A final aspect, which was only perceived by one middle manager, stated that employee turnover is not related to the M&A process at all. It was defined as a natural flow of employees that come and go (MMAC4). Some employees decide to leave the organisation to start up their own business or to start looking for a new challenge at a different organisation.

4.1.4.3 Cultural Integration. When looking at successful cultural integration, it includes harmonious cooperation with blended cultural characteristics. The middle managers of both acquired organisations made the comparison that the culture shifted from a "cowboy" organisation to a corporate organisation. This was due to the change in size from a smaller organisation to a bigger organisation. The middle manager whose team was successfully blended mentioned the following:

"You have to create a setting where you are no longer up against us and them, and that is the most important task for a manager at that stage. All the other things will work out." (MMTC6).

He indicates that it stimulated cultural integration when there is a setting where there is no longer "us" and "them" (MMTC6). Through this approach, his team was fully blended and united after one and a half years. The opposite was mentioned by a middle manager from the AC organisation, that there was the "us" and "them" setting for too long. This did not advance the cultural integration process (MMAC1).

Moreover, small successes are described if the culture or characteristics of the acquired organisation are recognised:

"I think the strength is that something did seep through from our organisation … so you see, left or right some things are happening now, that there is still something of our organisation." (MMTC7).

He referred to the branding and the social events organised; this created blended characteristics where both parties recognised their contribution.

Finally, an important factor is that cultural integration cannot be forced but can be accelerated when one feels at home. As it was perceived when there is a safe environment, people are more willing to adapt to changes and open to other cultures (MMAC4 & MMTC9).

4.2. Perceived Contribution to Success of Middle Managers

Different contribution efforts emerged from the interviews with the nine middle managers. An interesting finding is that all found contribution efforts relate to communication, as communication is more than conversations, but also expresses needs and emotions. Therefore, it can be stated that communication is key in this study.

Data revealed four perceived contributions to the success of the M&A process by middle managers. The contributions are labelled as "conversation", "attitude", "retaining employees", and "stimulating cultural change". In Figure 5 the data structure of Contribution to success of middle managers is presented.

Figure 5

Data Structure Perceived Contribution to Success of Middle Managers
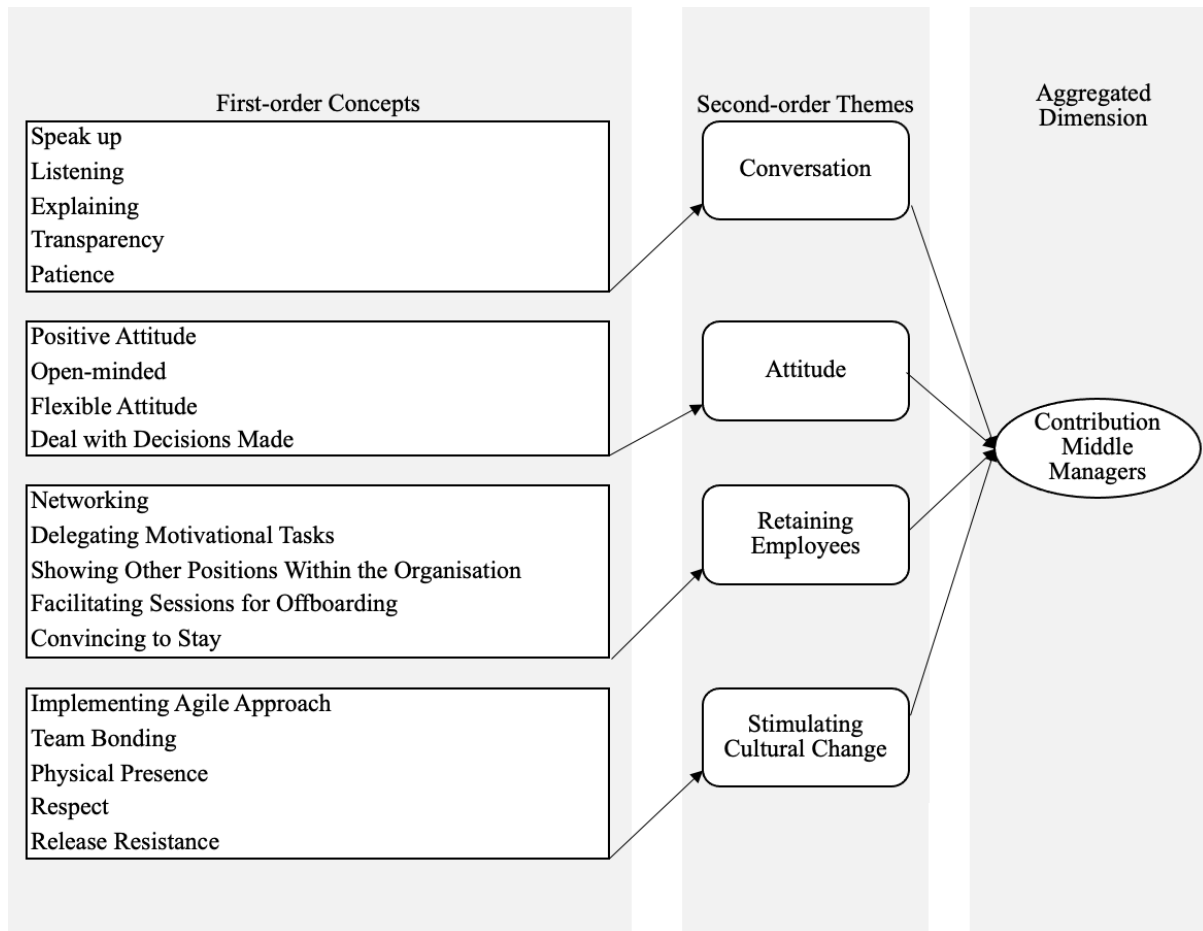
4.2.1. Conversation

The middle managers contributed to the success of M&A through conversations with their team members, colleagues, or superiors. Conversation includes speaking up, listening, explaining, providing transparency, and having patience. Patience was described as repeating something multiple times before one fully understood it:

"And it takes patience on my part, and it takes listening on my part as a manager, and I sincerely think I am within my department the first manager with a fully blended team." (MMTC6)

With his patience and listening to the wants and needs of his employees, he contributed to creating a blended team within a short time. This could be due to the fact that the employees were heard. To be heard you have to speak up, which was perceived as very important. Also, as MMAC4 shares, it is of importance to express one's thoughts and emotions because then it is possible to do something about it. Another contribution is being transparent and open:

"But if you already know something, share it! Under the guise of I trust you guys and keep your mouths shut, you know this is really for you guys, but I want you guys to know that this is going to happen, that this is coming, so it's not going to be a shock to you guys, but keep it to yourself, don't tell the organisation, because I don't know what the rest of the organisation knows." (MMTC7)

By sharing what one knows, it takes away uncertainty, and people feel more involved and stay engaged. This result could be seen in the team of MMTC7. His team members had one year to look for another job and leave the organisation. Often people take job interviews or leave the organisation in advance. His team stayed until the end. Therefore, conversation is seen as a contribution to the success of the M&A process.

4.2.2. Attitude

Middle managers perceived their attitude as a contribution during the M&A process. Attitude is highlighted by the interviewees in how you present yourself to others and how you deal with the changes. Attitude has an influence on other levels. With an open mindset, this may be adopted by the lower levels too:

"Hey, I actually get what you're getting at, it's a bit different, but I can also see the benefits." (MMTC8)

This quote emphasises being flexible and able to be open to newly proposed ideas. He first had another idea in mind, but when one proposed another idea, he was open to it. It encourages an open atmosphere which stimulates the M&A process. Positivity was another contribution highlighted by the middle managers:

"Besides that, I think it also has to do with your attitude in life. You know… so I think that, I have more the mindset like: if this door were to close for me, then somewhere else one will open again." (MMTC9)

MMTC9 gives the above-mentioned example when talking about the period that it was uncertain whether one could maintain their job position or not. But it is also applicable to decisions that one must accept and that a next decision may be in one's favour. She describes herself as "very positive in nature and constructive" and perceives a flexible and curious attitude as a success factor.

Also, challenges arose when providing contribution through attitude. MMAC2 emphasises the fact that he had to break through a negative cycle where superiors influenced the team with negative attitudes. He was positioned between his team members and the superior pushing through the positive perspective of the changes, which made him feel isolated sometimes. He perceived negative attitude as the opposite of the contribution to the M&A process success.

4.2.3. Retaining Employees

As employee turnover is mentioned as a success factor by middle managers, the opposite, retaining employee, is a contribution that they highlighted. However, if there is perceived a no-match between the employee and the new changes of the organisation, middle managers contribute to guiding them into finding a better-fitted position for them through facilitating sessions.

"So, the people that you really want to keep, you then try to convince them like: 'But it goes further. We're going to do beautiful things.' And then people whose conviction you already don't see and are against everything, you might help them actively say yes, we're going to do something about that. So, if that's not your thing, maybe you should look further elsewhere." (MMAC3)

It was stated by the middle managers that employees may show an unmotivated attitude, which was understood, for instance, due to the fact that the employees or their team members could not continue their current job and had to leave the organisation within a certain time period. However, to still complete all integration tasks, middle managers tried to motivate their team members.

"What I have also learned is that, even though it is a very tough period for a number of people, you can continue to motivate them by repeatedly showing them little things in the organisation that they could also be doing, possibly for job applications or whatever, but again to build up a network and to distract them from what they are doing every day, namely ending a program. That works very well." (MMTC7)

Here, MMTC7 explains that motivation is about delegating challenging tasks and giving them tasks, which relate to networking within the organisation. When networking, one may find a different department that may be a better fit. Through networking, it is stimulated to find a job internally in a different department. As MMAC1 mentions, the first intention is to retain employees and convince them to stay with the new challenging tasks and new opportunities it has got to offer. But in conclusion, if one is not happy with the new circumstances, it is better to make them realise that there may be other opportunities at other organisations.

Moreover, a middle manager mentioned that during the contribution to retain employees, he experienced "being in the middle". The two different processes of onboarding and offboarding were exhausted, he explained, especially as he was in the middle with mixed emotions (MMTC7). He had to switch emotions to keep supporting and motivating both teams.

4.2.4. *Stimulating Cultural Change*

The middle managers also provided insight into their contribution to simulating cultural change among their employees. As two cultures are merged, the middle managers interpreted it as their job to emerge the two cultures. For instance, by releasing resistance by employees by acting as a coach:

"Then you have to do more coaching. You have to explain to them that change also has positive sides. Or that there's already gravity and you can resist gravity, but then that doesn't make sense. And so, with some people, through coaching techniques, you can make them see that their resistance is pointless, that an energy can be put to better use." (MMTC6)

By reducing resistance, and turning it into positive emotions by stimulating change, can be a tough task. However, as MMTC6 mentioned, coaching techniques help to change one's mindset. Coaching techniques include creating awareness for one's attitude and the consequences, but also encouraging actions to get them to see that they do not just help the

organisation, but in the end, they help themselves. Additionally, it was perceived that cultural change is stimulated when one is physically present at the location of the acquired organisation.

"I was literally in the lion's den there. I just sat there, like if you have questions, come, I'm here!" (MMTC8)

By showing the willingness to make an effort to travel to a further location, that is more accessible to approach one, was one of his contributions to stimulate culture change. Finally, MMTC5 mentioned that an agile approach was implemented in his department. He perceived agile as a culture, as it is one way of working with a team. This is especially a known approach in the IT department. The agile way of working was appreciated by the team members. Some already worked with the agile approach which diminished the difference in cultural change.

4.3. Cases Analysis

In this chapter, the cases will be individually discussed. The individual M&A process will be discussed based on the financial strategic aspect and the human aspect perceived by middle managers of this study. First, the accountancy and consultancy organisation will be discussed following up with the telecommunication organisation. The case characteristics were discussed at the start of the study and presented in Table 1.

4.3.1. The Accountancy and Consultancy Organisation

The accountancy and consultancy merged with the reason to join an international network. The international network has increased the international client base of the organisation. Therefore, from a strategic aspect, the goal has been achieved to become a more international noted organisation. Regarding employee growth, many people left the organisation; few of them stayed after all these years. It can be stated that there was a high employee turnover rate. Although, the labour size growth rate is positive, and they have increased in size from 300 to 450 employees.

Moreover, the financial aspect is substantiated by the ROA ratio of the organisation. When examining the ROA before the deal, only one year was available. The ROA in 2013 is 32,32%. A high ROA represents more asset efficiency, which signifies that the organisation is efficiently generating profits. Five years after the deal the ROA is positive. On average, over these years, the ROA is 22,20%. The ROA demonstrate that the organisation is still efficiently generating profits. However, compared to the ROA before and after the deal, the ROA is lower. This means that before the deal they were more efficiently generating profit from its assets than

after the deal. When comparing the ROA to its competitors, it is shown that since 2015 Competitor 1 has a higher ratio, and Competitor 2 overtakes AC in 2018. In 2019, the final year that was considered in these calculations, AC is performing worse than its competitors. This is also noted when examining the average industry ROA. In 2016, 2018 and 2019 AC's ROA ratio is lower than the average industry ROA. Based on the financial aspect, it can be said that AC was doing better before the deal than after the deal. Even though it has a high ROA and generates profits efficiently from its assets, its competitors are performing better with higher ROAs.

Notable successful findings were highlighted regarding the human aspect perceived by middle managers. The overall organisational vision was clear, they wanted to become an international office. Employees were motivated to start working with an international client list and the people who were not positively affected by it left the organisation. Many people left, only a few of them stayed. This was perceived as a success by the middle managers of the AC organisation. Moreover, the majority of departments were open to knowledge sharing. The departments at the different organisations interacted with each other and shared their knowledge on their expertise.

A challenge regarding the human aspect of the M&A process was that there was no integration plan. A source of support would have diminished negative situations in their opinion. The transition phase was unclear, and they were not involved in decision-making for an adequate ERP system for instance. Moreover, due to power expectations, strong emotions were transferred throughout the organisation which created resistance among employees. Therefore, this was perceived as influencing the M&A success negatively.

4.3.2. The Telecommunication Organisation

The telecommunication organisations merged in order to compete with the telecommunication duopoly. It is perceived that they stand a better chance against the telecommunication duopoly, as in the newspapers it was published that they are the number one provider with respect to mobile services revenue. Regarding the labour force, employees had to leave the organisation due to double functions. Still, the labour size has grown despite the global pandemic.

The accountancy and consultancy merged with the reason to join an international network. The international network has increased the international client base of the organisation. Therefore, from a strategic aspect, the goal has been achieved to become a more international noted organisation. Regarding employee growth, many people left the

organisation; few of them stayed after all these years. It can be stated that there was a high employee turnover rate. Although, the labour size growth rate is positive, and they have increased in size from 300 to 450 employees.

Additionally, regarding the financial aspect, the ROA has been examined 2 years before the deal, and two years after the deal as this data was available. The ROA average before the deal of the TC organisation was 6,71% while the average after the deal was 5,46%. Therefore, it is indicated that before the deal the organisation was generating more efficiently profits from its assets. However, it is only a minor change of 1% and the worldwide pandemic may have influenced the ROA of the years after the deal. When comparing the ROA ratio to its competitors, it is examined that the TC organisation remained quite stable, while Competitor 1 has a lower ROA ratio and minor growth. On the other hand, Competitor 2 has a growing ROA ratio which overtook the TC organisation in 2020. When looking at the final year in 2021, it is perceived that TC organisation is between Competitor 1 and Competitor 2 regarding ROA ratio. With respect to the average ROA, the TC organisation has had a higher ROA that the industry ROA until 2021. In 2021, the ROA of the TC organisation is performing below the average industry ROA ratio. This is mainly due to the high growth in ROA of Competitor 2. However, it can still be stated that the ROA of the TC organisation is satisfactory, as they are performing above 5% ROA. This means that they are still generating quite efficiently their profit with respect to their assets. Based on the financial aspect, it is indicated that the TC ROA ratio has remained satisfactory. Even though, one competitor is generating a higher ROA, the TC ROA has remained stable and positive.

With respect to the human aspect of the M&A, it was perceived as a success by middle managers that there was a clear integration plan. There were different support streams offered to people and many social integration efforts were organised. However, they gave the advice that it should not be too overwhelming, as this was perceived by some middle managers. Furthermore, people were able to see what was best for the organisation, so there was a successful employee buy-in. Additionally, it was accepted that others took power, and it even took place that there were people who acknowledged taking a step back from their position.

Challenges perceived during the integration process were the fact that there was no overall vision throughout the organisation and no clear rules set top-down. Moreover, the integration efforts were organised but were not reached by everyone or feasible to combine with the continuity of the daily tasks. Finally, a challenge was that the smaller organisation had to adapt to a corporate culture in their opinion and did not have a saying during the process.

Discussion

This research was set up to understand the middle managers' experience to determine their perspective on the success and their contribution to the M&A process. Multiple case studies were conducted to answer this research question.

Different factors were established through the semi-structured interviews with middle managers. Overall, it is indicated that an M&A process is perceived as successful if it is a harmonious process. Harmonious can be seen as a balanced process where all information and roles are fairly considered, a peaceful and transparent progression based on similar conforming feelings and thoughts.

A surprising finding was that employee turnover was perceived as a success, whereas literature primarily recognises employee retention as a success factor. Moreover, a good balance of top-down and bottom-up decision-making is valued. It was perceived as successful if there was a balance in power, whereas content knowledge of the work floor is included, with clear rules set by the top. Additionally, autonomy was perceived as successful by middle managers. Although, autonomy and support are perceived as interconnected. If no backup is available, they will likely experience too much autonomy, which results in stress and uncertainty.

Regarding the contribution of middle managers, it can be stated that it all has to do with communication. Therefore, none of the factors cannot be related to communicating and being communicative.

The key findings, including scientific implications, are further explained in the chapters below. Firstly, the success factors of the M&A process perceived by middle managers and the key findings of the contributions of middle managers to the M&A process are discussed. This is followed up with the practical implications, limitations and future research.

5.1. Success Factors Perceived by Middle Managers

The success factors perceived by middle managers contribute to literature as little was known about the middle managers' experience. Additionally, in literature, no distinction is made between the perceptiveness of success at the different organisational levels. Therefore, middle managers have been central in this study as they are the connecting layer between top management and lower levels of the organisation.

The success factors of the M&A process perceived by middle managers are presented in the same structure as the results chapter; every sub-chapter is related to an aggregated

dimension. The sub-chapters are labelled as "integration plan", "use of power", "task integration success", and "human integration success".

5.1.1. *Integration Plan*

The findings of this paper provide insight into how a successful integration plan is perceived. Multiple researchers have investigated the concept of speed of integration. For instance, PWC (2017) investigated that a fast, successful integration completion time resulted in quickly returning to daily tasks. They found that HR and finance of successful M&As were integrated within six months, whereas unsuccessful integration of these departments results in completion after a year. They suggest that cultural speed should take the longest; the cultural integration process should start first and be the last to finish. Birkinshaw et al. (2000) explored the distinction between task and human integration. They found that a forced quick speed of task integration could lead to failure and that human integration is perceived as a critical but slow process. Thus, prior research assumes contradicting findings on the speed of task integration and integration of departments but similar findings on the speed of human integration and culture integration. In this study, it is suggested that it is of importance that HR and finance are integrated fast. The finding regarding the speed of human integration, especially culture, was suggested not to be forced and to have a slower process in this study. Birkinshaw et al. (2000) and PWC (2017) confirm this. Notwithstanding, a clear human integration process plan should be included. Thus, the findings of this paper confirm both contradicting prior findings that some departments should take more time than others. Moreover, it confirmed the prior findings about the slower speed of human integration.

Beyond the integration speed, this study also provides insight into the support perceived as contributing to M&A success. In the study of Buick et al. (2018), it is suggested that support may be advantageous for M&A success if middle managers are provided with the right capabilities. This study confirms that middle managers perceived uncertainty regarding their capacities and wanted more training during the M&A process. Next to this, Balogun (2003) states that middle managers wanted to be directed by their superiors, where it is suggested that a lack of managerial participation during change creates limitations. The middle managers in this study stated that assistance and backup gave them more self-confidence. Support was experienced through brainstorming sessions, asking questions and complaining. Buick et al. (2018) have similar findings where it is suggested that ongoing organisational communication was perceived as successful support. Therefore, the findings are in line with previous literature.

Moreover, Birkinshaw et al. (2000) established a link between autonomy and communication. When the level of autonomy increased, the level of communication increased too. Additionally, Floyd & Wooldridge (1994) stated that if middle managers are involved in the "strategic communication loop", they are more involved and better engaged, so their expertise, also regarding autonomy, can be employed. The two studies can substantiate the link in this study between autonomy and support, as support consists mainly of communicative contributions. Although the link is partly different as the increased communication was not found in this study, it was perceived as an increasing need for communication with more autonomy. Based on the discussion on the integration plan, two propositions are proposed.

Proposition 1: Different tasks, departments and cultural activities may require a different speed per organisation to be perceived as successful.

Proposition 2: It is suggested that there is a link between autonomy and support.

5.1.2. *Use of Power*

The current study's findings suggest that middle managers perceive the M&A process as a success if they are well informed if it is a merger or an acquisition so that power expectations are managed. In the study, both cases were publicly defined as a merger. However, all middle managers experienced the mergers more as an acquisition. In their eyes, the expectation of a merger implies a fifty-fifty integration, and an acquisition implies an 80-20 integration. Employees were surprised by the power distribution. Gomes et al. (2013) argue that the dominance imbalance is due to the different sizes of the organisation. In this study, they confirmed the thoughts of Gomes et al. (2013), as the larger acquiring organisation made most decisions. Bertoncelj (2009) states that there should be: "no secrets, no surprises, no hype and no empty promises" (p.204) in order to have a successful M&A process. However, in both case studies, it was perceived as a surprise that it was a merger instead of an acquisition; it was perceived negatively as Kroon et al. (2021) findings suggest that there is often an acquiring firm which is larger than the acquired firm. Therefore, the acquiring firm is dominant during the M&A process. The findings of this study align with the statement of Kroon et al. (2021) as the dominant acquiring organisation was experienced by all middle managers of the acquired organisation. It was perceived as a success when being able to deal with the dominant firm and accept their power. Although accepting power often resulted in feelings of losing status. Kroon et al. (2021) confirm these feelings if the acquiring firm takes the upper hand.

However, no straightforward suggestions are presented to overcome this. In the current study, taking a step back was perceived as smoothening the integration process; one's ego should be put aside, and clear power expectations should be shared. On the final suggestion, Heyden et al. (2017) share that an interplaying theory should emerge on the dynamic roles during an M&A to deal with the power expectations. A middle manager confirmed this by arranging system configurations to discuss the power expectations. However, literature on power expectations and the integration process is scarce. This research provides real-time empirical experiences that reveal the complexity of the use of power that influences M&A success. To conclude, two propositions regarding informing well and managing power expectations are stated.

Proposition 3: It is perceived that when the organisation is well-informed about whether it is a merger or an acquisition, it may influence the degree of acceptance of power
Proposition 4: It is suggested that power expectations should be managed well to diminish conflicts and resistance.

5.1.3. *Task Integration Success*

This study seeks to provide insights for science by contributing to the existing literature on perceived task integration success during the M&A process. Knowledge transfer was an interesting finding as it was stated that sometimes the willingness of the acquired organisation might be there. However, it was experienced that the acquiring organisation did not appreciate it. In the study of Kroon et al. (2021), the opposite happened in their case where both acquiring and acquired managers were involved and perceived as having a positive impact on the PMI. Therefore, the perceived success of middle managers in transferring knowledge of all parties is supported by Kroon et al. (2021), and the opposite is confirmed in this study. However, it is suggested that the finding of this study contribute to the literature regarding all parties involved in knowledge transfer during M&A, as little literature is available on this topic.

Regarding top-down as compared to bottom-up communication, this study suggests that rules should clearly be stated top-down, and input should be derived from the bottom to the top, as content knowledge is on the work floor. It results in a more effective process of joining the tasks and work processes due to the knowledge on the work floor. Kroon et al. (2021) state that it gives more leeway to the feeling of contribution and positive interaction of employees as they are able to take ownership. The positive experience is also confirmed by the middle

managers in this study, as they were more involved during the process. Moreover, Bertoncelj (2009) findings suggest that if management and decision-making are balanced, it contributes to M&A success. This paper's key finding is the balance of decision-making between top-down and bottom-up. Therefore, it implies that the findings of this study fit prior research. Two propositions regarding task integration success are concluded below.

Proposition 5: It is suggested that both acquired and acquired organisations should be involved in the knowledge transfer process.

Proposition 6: It is perceived that a balance of top-down and bottom-up contributes to M&A success.

5.1.4. Human Integration Success

The human integration success dimensions hinted at an interesting finding that most middle managers confirmed, while it contradicts the literature. Employee turnover is perceived as a success factor, a different finding in the literature, as scholars often mention employee retention as a significant performance driver in literature (Leschik et al., 2020; Steigenberger et al., 2020; Degbey et al., 2021). If employees cannot be retained, it is perceived as a loss of key talent and, therefore, a loss of value to the target organisation, which may be related to a financial success factor. PWC (2017) states that this is especially the case for an organisation offering a service, as the employees are the organisation's principal asset. The study shows different results, as the AC, a service organisation, had a strong opinion about perceiving employee turnover as a success. As Birkinshaw et al. (2000) state, "To retain people and smooth the integration process" (p. 408). For middle managers smoothing the integration process may take effect when people leave the organisation as middle managers are in direct contact with people that are a no-match for the organisation, which often involves strong negative emotions. Both cases experienced this. Therefore, the finding contradicts prior research. Literature should highlight the perspective of different organisational levels on employee turnover during the M&A process, as the finding may emphasise that some factors are perceived differently by different organisational levels. The following proposition is proposed based on the discussion on human integration success.

Proposition 7: It is suggested that middle managers perceive employee turnover as a success, but it might be experienced differently by the different organisational levels.

5.2. Contribution Perceived by Middle Managers

The paradox of middle managers has been discussed whether middle managers contribute to or are resistant to the M&A process. However, recent literature has shown that middle managers can contribute to the success of the M&A (Huy, 2001; Balogun, 2003; Doyle, 2015; Durand, 2016; Gjerde & Alevsson, 2020), and this study confirms it too. It was examined that middle managers can play a crucial role in the success of M&A if they possess the right communicative skills or are supported by gaining those skills. If not, role conflict may occur if no support or strong communicative skills are possessed, which is in line with the study of Caldwell (2003), where is stated that middle managers should require the development of a set of soft skills and interpersonal skills, which are described as communicative skills.

The current study's findings show that middle managers contribute to communicating to the different organisational levels, being aware of emotional needs and anticipating that. In literature, multiple studies have investigated the concept of middle managers' role during M&A. For instance, the middle manager's function is described as a coach (van Dam et al., 2021), internal change agent (Huy, 2001; Balogun et al., 2004; van Dam et al., 2021), a parent (Gjerde et al., 2020) or as protector (Gjerde et al., 2020). Middle managers were central in securing employees' commitment and discussing alternative options if they did not want to stay (Buick et al., 2018). Moreover, Gjerde et al. (2020) state that middle managers try to encourage their lower-level employees to network and deal with decisions. In a supportive way, they create a safe environment for others to adapt to the change, for instance, through peer interaction (Herzig et al., 2006), conversations and entrusting them with information. The different forms of communicative support mentioned by the different researchers are confirmed in this study by the middle managers.

On the other hand, Herzig et al. (2006) & Maidell (2015) found that conflicting situations may arrive when too much information with employees was shared than senior management initially approved. This study contradicts this finding as it was experienced as comforting for employees. The findings of this study suggest that it was mainly experienced as protecting employees from unexpected events and uncertainty management. To conclude, the following proposition is proposed.

Proposition 8: Middle managers with strong communicative skills or support to develop those skills can contribute to the success of the M&A process as successful contributions perceived by middle managers are all related to communication.

5.3. Financial Strategic Factors and Human Factors

Concerning literature on how overall M&A success is defined, this study contributes to the definition of M&A success by middle managers. Middle managers highlighted several factors which also overlapped with the strategic financial factors. For instance, a clear strategy was perceived as an essential factor contributing to M&A success by middle managers but also confirmed by the study by Pazmany (2018). On the other hand, this study emphasises that middle managers focus more on process success rather than successful outcomes. However, process and outcome success should be considered when defining M&A success. In conclusion, consistent with Bertoncelj (2009) and Gomes et al. (2013), it is agreed that a combination of both financial strategic (outcome) factors and human factors (process) can define overall M&A success. Therefore, the following proposition is concluded.

Proposition 9: It is suggested that even though middle managers focus more on process success than outcome success, combining both can define overall M&A success.

5.4. Practical Implications

This study provides insights into how middle managers perceive the success of the M&A process. As middle managers are the link between top and lower levels, they have a good view of what is happening in the organisation. It is implied that there should be more focus on the process rather than just on the desired outcomes. As already mentioned, a harmonious process is perceived as a success. By arranging a balanced process, the integration plan should be organised well so that everyone is aware of the explicit rules. The integration plan should be made with input from the whole organisation so that there is a good balance of continuation of daily tasks and organised events. With continuous information sharing, the organisation should be kept up to date. It is advised that the various organisational levels must be listened to and anticipated. It is advised to include organisational levels through a stakeholder analysis where the different expectations and interests are examined. A stakeholder analysis provides an overview, and the outcomes can be configured as the base of an integration plan.

If conflicts arise or power expectations are out of place, it is suggested that system configurations may be a solution to it. Mainly management roles should be discussed. Different people from both organisations should be present to be transparent about everyone's feelings and expectations. System configuration might solve complex phenomena and positively change an organisation's dynamic, increasing the willingness to cooperate and creating an understanding and empathy for all parties involved.

Additionally, middle managers are perceived as a critical factor, and their contribution is often underestimated. As communication may be a common flaw of the M&A phase, they may stimulate communication during the M&A process as they continuously mediate between the different organisational levels. Therefore, it is of utmost importance that communicative strong people are appointed in a middle management function. They should possess communicative skills or be trained to gain those skills. If this is not done well, conflicting situations between the needs of the different levels may arise. Therefore, it is suggested that middle managers should receive adequate support and guidance to carry out their functions. With the proper support, middle managers can play a crucial role in M&A success.

Finally, financial and strategic outcomes should be set, as well as process goals. These goals should be set with input from the whole organisation. For instance, 100% of the users should be integrated with the new ERP system, or everyone should have had one training specifically oriented at their organisational level. It is recommended that soft human factors are critical, nonetheless, in combination with hard factors. When both factors are incorporated, it could enhance M&A success.

5.5. Limitations and Future Research

The limitations of this study should also be acknowledged. For instance, the sample group of the interviewed middle managers. The middle managers that were interviewed stayed at the organisation after the deal. No middle managers were interviewed who left the organisation after the deal. In future research, it is also advised to consider this sample group to perceive the contribution of middle managers and the success factors of middle managers who stayed and left the organisation.

Furthermore, there were mainly male middle managers involved in the study. Finding female middle managers was complex, as few females were in that position within the chosen organisations. Firstly, only one female middle manager was included in the sample set. However, as she came up with different perspectives compared to male middle managers, a search was started to include an additional female middle manager. Therefore, two female

middle managers have been included in the research to have a more representable outcome. It would be interesting to analyse cases where more female middle managers were present to analyse whether there is a difference in gender regarding experiencing the M&A process, perceiving success and their contribution to success. Especially, as a perspective highlighted in this study was related to status and ego-mindedness between gender. Female middle managers perceived that the use of power is perceived differently by the different gender. It was stated that female middle managers are more realistic and able to tune out and create cohesion to reach their goals faster. On the other hand, men are perceived as more ego-minded than women, which is a surprising finding that was not mentioned by any prior literature in this study. When looking for additional literature, it was scarce. There was found some supporting literature by Parola et al. (2015) that their suggested future research considers the power differentials among genders and the effects on the outcome of M&A at the different stages of the process, but no further information was found. Therefore, future research is required to establish whether gender influences the M&A process.

Finally, only two case studies were carried out, with four or five middle managers per case. It is a specific event and a small data group. Therefore, it may not be generalisable for all events. In order to gain results that can be generalised, the study should include different organisations with different cases and a larger sample size. Also, a longitudinal element could be added to the study to evaluate the perception of success over time.

5.6. Conclusion

This study contributes to understanding the middle managers' experience during the M&A process to determine their perspective on success and their contribution to the M&A process. The focus is on middle managers, who are the organisation's connecting layer.

The findings suggest that success is perceived if the M&A process is balanced, where all information and roles are fairly considered and if a peaceful and transparent progression is recognised based on similar conforming feelings and thoughts.

Regarding the contribution of middle managers, it can be concluded that it all has to do with communication. All different forms of contribution that they perceived as successful are related to communication and being communicative.

Few studies explain the fundamental factors determining whether an M&A was a failure or a success. Therefore, it is hard to measure overall M&A success, and this study indicates that success is perceived differently by different organisational levels. Moreover, middle managers may play an essential role in this situation as the connecting layer between

top management and lower levels of the organisation. However, little is known about how middle managers experience "being in the middle", and not many studies make a distinction. Therefore, this study provides insights into how success can be achieved from the perspective of middle managers and how they can devote making the M&A process a success. In that way, the results of the current study can contribute to an increased percentage of M&A success.

Thesis 2

Theoretical framework

This thesis is built upon the previous thesis as support during the M&A process was the common theme during the interviews with the middle managers. In literature, it is stated that middle managers' perceived support is a gap in the literature. In this study, the focus will be on the perceived support of middle managers and on how other organisational levels could provide support to middle managers during the M&A process. The other organisational levels have been selected based on the outcome of thesis 1 and the relevant literature search.

This chapter will discuss perceived support from a middle managers' perspective. Finally, other organisational levels are examined, like external change agents, superiors, lower-level employees, and support staff.

6.1. Perceived Support and Middle Managers

With adequate support, middle managers can play an essential role in M&A success (Buick et al., 2018). Support is meant to acknowledge the potential strategic contribution that middle managers could make and support these tasks as one of their main working tasks (Floyd & Woolridge, 1994). Moreover, they should be supported to ensure they have the adequate capabilities and capacity to undertake change and sense-making (Balogun, 2003). Moreover, they should be involved in the "strategic communication loop", as Floyd & Wooldridge (1994) call it. When middle managers are involved, they are better informed and engaged and can therefore translate change better to lower levels.

Most of the middle managers in the study of Qi (2005) were not satisfied with the level of support perceived by their organisation. The shortage of guidance often explains the lack of perceived support of middle managers during the change implementation process; they feel ill-equipped or have no clear expectations (Balogun, 2003; Buick et al., 2018), which may result in a feeling of loss if no backup was provided (Durand, 2016).

Rossland and Alveid (2020) stated there is no division in the literature regarding superiors' or subordinates' support for middle managers. Therefore, this research gap will be further analysed, including different organisational levels.

6.2. Perceived Organisational Support

Perceived Organisational Support (POS) is defined as how middle managers experience their organisation appreciates their input and is concerned about their well-being (Jawahar,

Stone & Kisamore, 2007). POS helps to achieve organisational goals and commitment, but it is negatively related to absenteeism and employee turnover (Fu et al., 2006).

Based on the social exchange theory, Howes et al. (2000) hypothesised and found that POS was a significant predictor of quality team performance, which suggests that when people "believe that their team is supported by their employer, they should respond in a way that improves team outcomes to the benefit of the organisation" (Howes et al., 2000: p.210). Employees who experience support from their organisations proved to have several positive effects, which can potentially increase positive mood at work and cause positive emotional associations with the organisation itself, which can increase organisational commitment (Rhoades & Eisenberger, 2002; Qi, 2005) and decrease turnover intention (Mathieu & Zajac, 1990). Employees who experience a high level of POS will generally report less psychological strain or distress. Moreover, Support will help employees to cope with stress (Carlson & Perrewé, 1999). Hobfoll (1989) suggest that POS could buffer the adverse effects of role stress and also directly reduce role stress. Finally, Jawahar et al. (2007) explain that organisations with high levels of POS may have a lower range of role stress.

For middle managers to turn into effective strategic change agents, they need POS (Balogun, 2003; Floyd & Woolridge, 1994). Therefore, this study concerns the support perceived by middle managers from different organisational levels during M&A.

6.3. Superiors and Middle Managers

Superior support is the support that managers from higher levels provide. Superior support has been noted as a critical factor for strategy implementation effectiveness (Qi, 2005). Superiors provide support to middle managers through "generating pride among employees, creating warm intensity and building cohesion and sharing of knowledge" (Huy, 2011, p. 400). These types of support may improve middle managers' emotions and commitment (Huy, 2011). It is indicated that a close and supportive relationship between superiors and middle managers is meaningful and stands a better chance against organisational change (Raes et al., 2007; Georgalis et al., 2015; van Dam et al., 2021). In the study of Georgalis et al. (2015), where change reactions during organisational change are investigated, it was found that a good interpersonal relationship between leaders and members positively affects change reactions. The findings of their study are based on the leader-member exchange theory (LMX-Theory) by Bauer & Green (1996). Furthermore, employees are more committed to the organisation through participation, extensive communication, and nursing organisational justice. Superiors

are perceived as feedback givers (Qi, 2005); therefore, their support can decrease stress by providing emotional support (Rossland & Alveid, 2020).

Additionally, the calibre of feedback and information conveyed is important, especially during organisational change (Georgalis et al., 2015). Moreover, when senior managers communicate their expectations, are consistent and set clear tasks for the middle managers' role, this increases perceived support by middle managers (Balogun, 2003).

In the study of Buick et al. (2018), middle managers indicated that they needed senior support to develop a positive approach to assist employees during change. Other findings of their study suggested that senior managers need to acknowledge the role of middle managers, support them in undertaking the role, and involve them in the change and communication processes. A perceived lack of managerial participation during change may create limitations for the middle managers, as middle managers want to be directed by their superiors (Balogun, 2003). Therefore, superiors should focus on setting the framework for sub-teams self-organisation and coordinating them (Meckl, 2004).

6.4. Lower-Level Employees and Middle Managers

Subordinate support is the group voice from employees received as support, which is the informal upward communication, where work-related suggestions are often proposed. Advice may be provided to middle managers, as employees might spot challenges or drawbacks that middle managers may overlook (Maidell, 2015). As they are the first-line experience, middle managers can learn from them to detect early opportunities or solve errors (Faupel, 2020). However, middle managers should be open to listening to it and respect the input of the lower-level employees (Maidell, 2015; Faupel, 2020). Moreover, van Dam et al. (2021) suggest that middle managers may experience a more effective change implementation if the LMX relationship is maintained with their subordinates. A high LMX relationship is defined as information sharing, which results in trust and employee loyalty. It was found that less resistance to change was experienced (Georgalis et al., 2015).

Ownership is a suggested support from lower-level employees towards middle managers. Kroon et al. (2021) found that employees' sense of ownership results in positive interaction with middle managers and employees. Additional tasks were given to the lower-level employees when middle managers focused on issues related to the M&A process. As daily activities should not be disregarded, additional tasks are given to lower-level employees (Gomes et al., 2013).

However, as middle managers cannot share all information, this may create issues within a team. It can lead to distrust from employees toward the middle managers (Buick et al., 2018). In addition, it creates uncertainty for the employees. Therefore, more information leads to less uncertainty and support (Heyden et al., 2017). As Heyden et al. (2017) stated, if there is consistency in information, there is less power asymmetry, and therefore, change will be easier to understand.

6.5. Support Staff

The support staff is defined as "units of a different kind, to provide various internal services, from a cafeteria or mailroom to a legal counsel or public relations office." (Mintzberg, 1989, p. 98). They are responsible for keeping the internal organisation running. They are asked to share their experience supporting middle managers during the M&A process.

Most literature is found on HRM support. This support is often provided as change agents (Björkman & Søderberg, 2006). Specific HRM practices during M&A are training employees to deal with conflict and resistance, deal with new assignments during the integration process and use communication to address human stress and uncertainty (Huy, 2002; Balogun, 2003; Weber et al., 2012; Buick et al., 2018). The provision of staff and employee turnover is a responsibility of HR during the M&A process. HR has to guide those leaving the company through measures like accepting voluntary redundancy, outplacement activities and programmes to retain employees (Rodríguez-Sánchez et al., 2018). Moreover, they are often responsible for organising training and events for the workforce (Caldwell, 2003; Kroon et al., 2021).

In the study of Nelson & Quick (1991), support staff resulted in the number four of the top four sources of social support. Moreover, daily interactions with support staff were positively related to job satisfaction (Nelson & Quick, 1991). When the support staff was available as a source of socialisation, tenure intentions were reported (Louis et al., 1983). Furthermore, planning, setting up solutions for challenges during the post-M&A, and integrating the systems of the two organisations were seen as tasks of the support staff during the M&A process (Zubairov, 2020). Those challenges may be related to technical problems and other internal work processes and tools (Sackmann, 2021).

6.6. External Change Agents and Middle Managers

External change agents are independent, experienced professional consultants or mediators from outside the company (Gerwing, 2016; Mol & Birkinshaw, 2014). They often provide external knowledge and a new perspective to an organisation. In addition, they cover

the shortcomings of the internal change agents (Maidell, 2015). External change agents perceive their role in identifying new threats, stimulating employees, generating new ideas and, mainly, project-managing change (Birkinshaw et al., 2008; Caldwell, 2003). They may not be familiar with the organisational culture and existing routines. However, adopting external change agents could combat the regularity of the internal network and open up new opportunities for the organisation (Mol & Birkinshaw, 2014).

The quality of external change agents to give new insights and apply their adequate skills to project-managing change may support the middle managers during M&A. However, building the necessary knowledge and skills requires external assistance, which must be a considered aspect (Cowan, 2006). Furthermore, in the study of de Clercq (2001), it is mentioned that the implementation of an agent in an educational reformation resulted in a better understanding of the compounded problems of the policy and the implementation strategy of reformation. Finally, as external change agents can also be identified as process managers, they could work on the process of communication in order to align the visions and ideas throughout the organisation. However, the key question is how external change agents can offer support to middle managers and if middle managers perceive their contribution as support.

Method

In this chapter, the method is explained. This study aims to examine how different organisational levels provide support to middle managers during the M&A process and how middle managers perceive the support. The method of this study was built upon the first study. First, the research design is displayed, followed by the participants, the data collection, the procedure subchapter, and the data analysis subchapter.

7.1. Research Design

The two exploratory case studies from the previous study are further investigated by considering the experiences and reasoning of middle managers and other organisational levels (Strebbins, 2001). The qualitative research method explains the M&A event through the existing support concept.

The exploratory multiple case study approach is selected as it allows the researcher to examine the phenomenon in a real-life setting (Yin, 2003). In this case, the support streams during the merger process are examined. Following the inductive approach, observations and knowledge of the different organisational levels can be considered to create a theory about the different support streams (Eriksson et al., 2015). The support stream means the given support experienced by the different organisational levels and the perceived support experienced by middle managers. In Figure 6, the research design is displayed.

Identical to the previous study, the two cases were compared with each other to have a more categorised result making it more applicable to different M&A cases in the future.

Figure 6:

The Support Streams of the Organisational Levels to and from Middle Managers
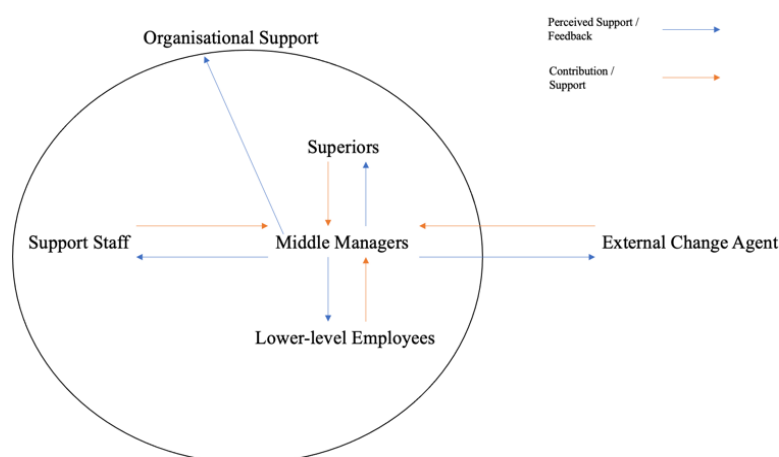
7.2. Participants

The interview participants were middle managers, superiors, lower-level employees, support staff and external change agents. The two organisations analysed in thesis 1 were also analysed in thesis 2. Therefore, the participants were derived from the two organisations, the Telecommunication (TC) and the Accountancy and Consultancy (AC) organisations, where an M&A occurred. Abbreviations are used to refer to the participants; anonymity is thus guaranteed. In Table 3, the participants of this study are presented.

Table 3

Participants Different Organisational Levels

#	Gender	Function	Years of Employment	Industry	Position/Location
1	M	Middle Manager	15 years	AC	Acquired
2	M	Middle Manager	9 years	AC	Acquired
3	M	Middle Manager	8 years	AC	Acquired
4	F	Middle Manager	8 years	AC	Acquired
5	M	Middle Manager	6 years	TC	Acquiring
6	M	Middle Manager	5 years	TC	Acquiring
7	M	Middle Manager	9 years	TC	Acquired
8	M	Middle Manager	17 years	TC	Acquiring
9	F	Middle Manager	10 years	TC	Acquired
10	M	Director	21 years	TC	Acquiring
11	M	Branche Manager	13 years	AC	Acquired
12	M	Founder	31 years	AC	Acquired
13	M	Consultant	11 years	AC	Acquired
14	M	Product Owner	9 years	TC	Acquired
15	M	Manager	15 years	TC	Acquired
16	M	Human Resources	19 years	TC	Acquiring
17	M	Financial Area	9 years	TC	Acquiring

18	F	Secretary	8 years	AC	Acquired
19	F	External Change Agent	21 years	-	Utrecht
20	F	External Change Agent	5 years	-	Eindhoven
21	M	External Change Agent	23 years	-	Apeldoorn

First, the same middle managers from the previous study were interviewed. The middle managers are presented in Table 3 from number one until number nine. Their perspective was asked as middle managers have a connecting role of the different levels of the organisation (Balogun & Johnson, 2004). With adequate support, they could play an essential role during the M&A process (Buick et al., 2018). Throughout the study, if there is referred to a particular middle manager, the abbreviation of their function middle manager "MM" is used, followed up with the abbreviation of the industry and the number of the participant list shown in Table 3.

Superiors in this study are one level above the middle managers. The superior sample in this study requires that they were involved in the organisation's strategic level and involved with middle managers during the M&A process. It was preferred if they were the direct supervisors of the middle managers participating in this study, but not a mandatory requirement. The superiors of this study are presented in Table 3 as number ten until twelve. Throughout the study, if there is referred to a particular superior, the abbreviation of their function superior "S" is presented, followed up with the abbreviation of their industry and the number of the participant list shown in Table 3.

This study defines lower-level employees as the level below the middle managers. The requirement of the lower-level employees' sample in this study is that they were involved in the organisation's operational level and with the middle managers during the period the M&A took place. The lower-level employees of this study are presented in Table 3 as number thirteen until fifteen. Throughout the study, when referring to a particular lower-level employee, the abbreviation of their function lower-level employee "L" is used, followed up with the abbreviation of their industry and the number of the participant list shown in Table 3.

Support staff in this study is defined as the staff keeping the internal organisation running (Mintzberg, 1989). Support staff includes human resources, the financial department, and the secretary. The requirement was that they were present and involved with middle managers and the M&A process. The support staff of this study is presented in Table 3 as

number sixteen until eighteen. Throughout the study, when referring to individual support staff, the abbreviation of their function support staff "SUP" is used, followed up with the abbreviation of their industry and the number of the participant list shown in Table 3.

External change agents in this study are defined as independent, experienced professional consultants from outside the company. For the telecommunication company, there were external change agents present. However, they did not leave on good terms. Therefore, it was not possible to contact them to include their perspective. There were no external change agents for the accountancy and consultancy firm. To still include the perspective of external change agents, it was chosen to interview those from other organisations. The requirement is that they have had experience consulting the M&A process where middle managers were present. The external change agents of this study are presented as the last three participants in Table 3. Throughout the study, when referring to a particular external change agent, their abbreviation of the function is used as "EX", followed up with the number of the participant list shown in Table 3.

7.3. Data Collection

Middle managers and other organisational levels from those cases were interviewed following the critical incidents technique (CIT). It is an exploratory, qualitative data collection method (Durand, 2016). This method aims to collect observable human behaviour to facilitate solving practical problems and stimulate the development of psychological principles. This method was established during World War II's United States Army Air Forces Aviation Psychology Program. The CIT was used to select and classify aircrews by gathering facts regarding behaviour in a specific situation. Questions were asked to understand how learning to fly could be more successful and effective and what could lead to unsuccessful events. As it resulted in helpful, factual incidents regarding the performance of pilots, this study aims to find helpful, factual incidents regarding the performance of M&A success perceived by middle managers. An incident is "any observable human activity that is sufficiently complete to permit inferences and predictions to be made about the person performing the act" (Flanagan, 1954, p.1). The outcomes of the interview resulted in critical incidents that were actions that have contributed to a practical outcome (success) or an ineffective outcome (failure). It could relate to culture, knowledge, competencies, relationships, beliefs, emotions, communications, and treatments (Flanagan, 1954).

In this study, CIT is used to employ soft characteristics. It focused on demonstrating the support offered and received during the M&A process. The CIT effectively obtains

experiences to learn from their errors, superior's errors, and subordinates' and co-participants' errors. Moreover, it reflects the lived experiences through an understanding and informed interventions through positive storytelling (Flanagan, 1954). The CIT is an applicable method for determining the support experienced by the different organisational levels. It allows for evaluation during the M&A process (Serrat, 2017). Therefore, in this study, the critical incident technique interview protocol was employed to understand the front-line experiences and to reveal managerial perceptions, emotions, and stress of middle managers during the M&A process (Durand, 2016).

The data collection instrument can be found in Appendix 3 & Appendix 4. It was an exploratory and investigative tool, focussing on the participants' thoughts, feelings and behaviour (Butterfield et al., 2005). The introduction was described at the start of the guide. First, a few bullet points were written down. Secondly, keywords were described for the interviewer to encourage storytelling. Thirdly key factors were described, which was a tool for the interviewer for guidance if there was no talking point. The keywords were derived from literature and the theoretical framework. Finally, the questions were stated. The questions were broad and asked according to the critical incident cycle: describe, feeling, evaluation, analysis, conclusion and action plan (Flanagan, 1954).

7.4. Procedure

The procedure of thesis 2 was identical to thesis 1. The participants were reached via mail. The mail can be found in Appendix 5. The mail contained a summary of the research, the research goal, an explanation of the benefits for the participants and if the participants were open to taking part in the study. In addition, the middle managers who took part in the previous study were, with a following-up interview, also interviewed for this study.

Moreover, it was explained that the interview would take 45 minutes. After the interview, the snowballing technique was used to ask the interviewee if they knew more people who would like to participate in the study. The initial concept was to interview the participants once. However, one participant asked for a second interview as more time was appreciated to share all information.

The interviews took place during working hours, preferably at the work location of the participants. This advantage is that interviewees generally feel more comfortable, secure and self-confident when interviewed in environments they know. It took place in a quiet meeting room with just the interviewee and interviewer present. Half of the interviews were online, as the invitation e-mail stated the interview could be carried out online via a Teams call. Another

reason for choosing the online option might be that some people were working from home or were not located in the Netherlands at that time.

A simple summary of the research and the ethical information regarding their anonymity were shared. Before the interview started, permission was asked to record the interview, which was again asked on the recording. The interview was carried out in the mother tongue of the participants, which was Dutch language.

During the interview, in particular with the middle managers, they were asked who provided support to them during the M&A process. With their input, those levels were analysed and reasoned. Then, if they did not name one of the organisational levels of this study, they were explicitly asked about the particular organisational levels.

7.5. Data Analysis

The data analysis was similar to the previous study. The voice memo was transcribed in text through Amberscript. After the transcription, the voice memo was listened to in order to adjust the text as several English terms and abbreviations were transcribed differently, or mistakes in translation were found. The grounded theory approach was applied through the inductive and partly deductive methods. The analysis proceeded in several stages.

First of all, the goal was to identify critical incidents. During critical incidents, specific behaviours had to be described (Flanagan, 1954). In this case, the situation was analysed and identified as critical when a specific experience was described regarding if the support offered or perceived by the different organisational levels was seen as a positive or negative contribution. In order to carry out the analysis, first, the interviews were read through several times to become familiar with the data set. Then, the incidents were extracted from the text and labelled. The next step was classifying the incidents into different groups, or well to say, the first-order groups.

Second-order analysis was carried out through axial coding, with the same approach as the previous study. Finally, as in the previous study, the themes were categorised in aggregated dimensions through inductive and deductive axial coding. Again, the theoretical framework was used as a guideline for creating the aggregated dimensions. In total, nine aggregated dimensions have been found, which were combined in five reflective tables. Additionally, 21 themes were found where ten themes overlapped with the perspective of the organisational levels and middle managers. Finally, in total, 179 critical incidents were found.

7.6. External Change Agents and Middle Managers

External change agents are independent, experienced professional consultants or

mediators from outside the company (Gerwing, 2016; Mol & Birkinshaw, 2014). They often provide external knowledge and a new perspective to an organisation. In addition, they cover the shortcomings of the internal change agents (Maidell, 2015). External change agents perceive their role in identifying new threats, stimulating employees, generating new ideas and, mainly, project-managing change (Birkinshaw et al., 2008; Caldwell, 2003). They may not be familiar with the organisational culture and existing routines. However, adopting external change agents could combat the regularity of the internal network and open up new opportunities for the organisation (Mol & Birkinshaw, 2014).

The quality of external change agents to give new insights and apply their adequate skills to project-managing change may support the middle managers during M&A. However, building the necessary knowledge and skills often requires external assistance, which must be a considered aspect (Cowan, 2006). Furthermore, in the study of de Clercq (2001), it is mentioned that the implementation of an agent in an educational reformation resulted in a better understanding of the compounded problems of the policy and the implementation strategy of reformation. Finally, as external change agents can also be identified as process managers, they could work on the process of communication in order to align the visions and ideas throughout the organisation. However, the key question is how external change agents can offer support to middle managers and if middle managers perceive their contribution as support.

Results

The support offered and received to middle managers by the different organisational levels emerged from the interviews. Moreover, as middle managers shared their experiences regarding the perceived support, there were findings that confirmed similarities but also differences. It is indicated that the underlying theme of providing and perceiving support relates to communication. How words, emotions and roles are expressed, and how these, in turn, are received. A more elaborate discussion is presented in this chapter.

The result chapter is divided into five different sub-chapters. Each sub-chapter represents a different organisational level. First organisational support is discussed, followed up by superiors, lower-level employees, support staff and, finally, external change agents. The results of the different organisational levels are independently discussed and for each organisational level the in-depth data structured table is presented. For the organisational levels, there were two perspectives, from the organisational level to the middle managers and the middle manager to the organisational level. A reflective data structured table is shared to have a clear overview of the similarities and differences.

8.1. Organisational Support and Middle Managers

The middle managers have been asked about how they perceived organisational support. In this sub-chapter, only the perspective of middle managers is considered. The findings consist of how middle managers experience that their organisation appreciates their input and concerns about their well-being.

Few perspectives on organisational support perceived from middle managers were found. The perceived contributions that were highlighted was about the fact that they felt not appreciated or tried their best with the hope they would be appreciated by the organisation. The three perceived contributions are labelled as "financial appreciation", "added value", and "organisational management". In Figure 7 the data structure of perceived organisational support is presented.

8.1.1. Financial Appreciation

Financial appreciation implies that the middle managers felt no recognition nor understanding regarding the financial situation. It was mainly derived from the stage that all contracts from the different organisations were unified. The acquired organisation previously had their phone subscription covered by the organisation as this is the market where they operate in. However, in the new contract, the phone subscription was eliminated from their benefits as the contract terms and conditions were aligned with the acquiring organisation.

"If you have such an example as a tenner a month, for a big company with so much profit and turnover, then you shouldn't want to bring that kind of thing down on yourself at all. That gives you so little extra, while you do stir up a lot of emotion with it." (MMTC9)

Figure 7

Data Structure Perceived Organisational Support
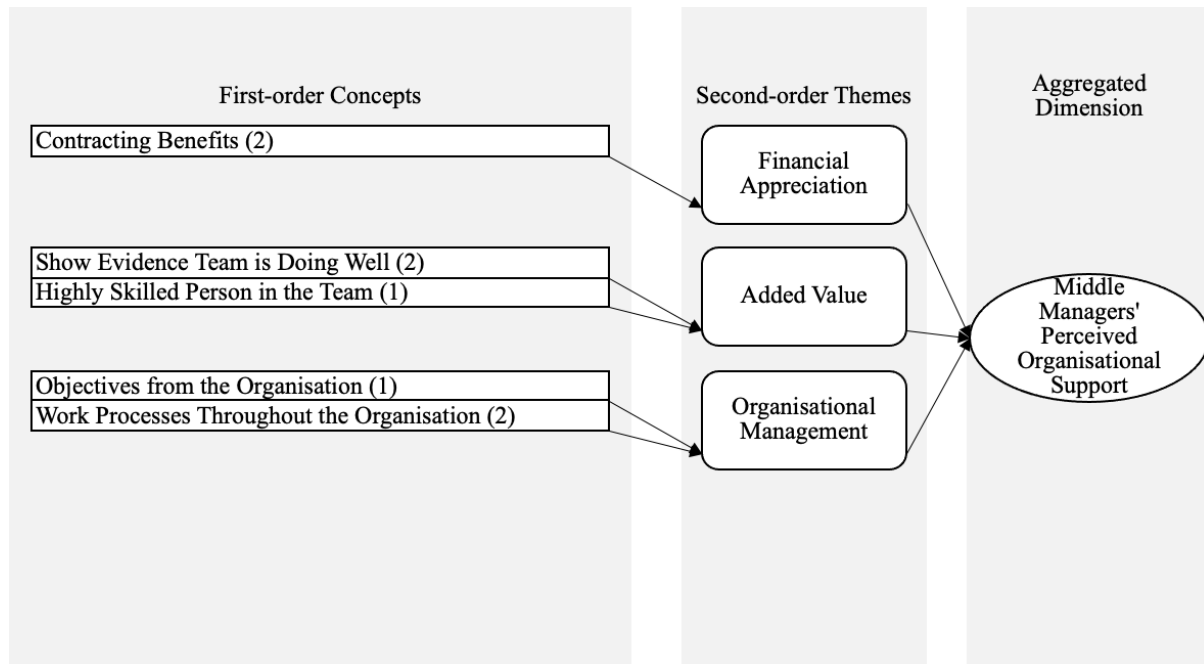
The elimination of mobile contracting benefits stirred a lot of negative emotions and resistance among the people from the acquired organisation. MMTC9 states that this action was not worth it; it costed more than it delivered.

"If I were an acquiring party there, I would, and we saw this again later on…. Those people didn't feel valued financially. That's really a huge sting with a lot of people that's not worth it financially. If it was done differently, it would have made a financial gesture." (MMTC9).

When people do not feel financially appreciated, they do not feel organisational support from the acquiring organisation. In addition, they did not feel heard. It was assumed by the middle manager that if they just paid the price, in the end, they would have achieved more with regard to the M&A process.

8.1.2. Added Value

Middle managers perceived organisational support when a team showed its added value with outstanding performance. Moreover, organisational support was experienced when one came into a team where one's previous work was valued. This occurred in the marketing department where the middle manager of the acquired organisation was valued for her marketing performance:

"From a communication, perspective, I was actually very embraced. Everyone was very enthusiastic and a little jealous of the way how we positioned the acquired organisation. In terms of that, I came into the team. We were very much welcomed." (MMTC9)

This is an example of being valued by the team, but also by the organisation, as the marketing strategy was adopted and arranged with her expertise. Another example of added value was delivering an outstanding performance:

"I also think that if you and your team, constantly show what your added value is, then it is also easier to be involved in the organisation. Of course, because then people also know yes, that team has a certainly added value. That has now established itself in the organisation. So now other teams also come to us like: 'Hey, we have a few people, certain activities that do certain work. Shouldn't that be with you guys?' That to me is a confirmation of we stand out and we're doing well. What we do is present, and people also see that as added value." (MMTC7)

He worked hard for it and created an outstanding performance with his team. This led to organisational support. His main drive was to be taken more seriously by the organisation. Previously, he was perceived as an outsider from the acquired organisation and was not involved in decision-making nor his expertise was desired. After proving his expertise through the performance of his team, people came for his expertise to him.

8.1.3. Organisational Management

Organisational management was perceived as missing by middle managers in the TC organisation. Organisational management entails how planning, processes and leading activities are organised throughout the organisation rather than just per each department separately.

"Organisational management is both about people and about teams and about work processes and about collaboration. As about measuring that my organisation is healthy and doing good things. That everything across the quarter boundaries is working blissfully etc..." (MMTC5).

MMTC5 felt that the work processes and collaborations between the teams and department were unclear. Organisational management, in his perspective, would solve this by connecting the different departments with each other. Another middle manager highlighted the overall vision that was missing:

"At the beginning, it would have helped me a bit with some of the considerations. For instance, if we want to invest less in, for example, ATM support. If I would have known this, then that has consequences for the choices that I have to be make regarding priorities. I would have put that at the back of the list, as that problem would no longer exist soon." (MMTC6)

MMTC6 mentions that he would have perceived more support when the organisational investments and vision were shared. It would have given him less uncertainty about what to prioritise. Now problems were tackled that, eventually, were not of great importance. The order in tackling problems could have been handled more efficiently.

8.2. Superiors and Middle Managers

Superiors shared their experience on how they supported middle managers during the M&A process. Middle managers, have shared their perceived support of them. The support included interaction, presence, and backup.

The supportive contribution that emerged is that the role of the top has a big influence on middle managers. This had to do with strong negative attitudes of superiors that were adopted by the lower levels. Additionally, support was perceived when superiors were available to middle managers when it was needed. The four perceived contributions of support are labelled as "attitude of top management", "close interaction", "backup", and "facilitating conflicts". In Figure 8 the combined data structure of superiors and middle managers' support is presented.

8.2.1. Attitude of Top Management

The attitude of top management was highlighted by both superiors and middle managers. The attitude of top management is defined as the strong opinions and actions of top

management. Superiors and middle managers stated both that the top has an example function and that if there are strong negative emotions that it is often translated to the lower levels.

Yes, at the moment that the top is very much opposed to the new culture and shared their thoughts on the changes… If that is negative, then it is completely magnified within the team and then you get an unmotivated team leader who goes along with that hassle and complaining" (MMAC2).

The strong negative emotions of the superior of MMAC2 were experienced negatively. It was sensed as the opposite of support. If one has an unmotivated team leader, this attitude is often absorbed by the team members. The same was perceived by superiors:

"If you don't think it's right and something doesn't go right once, then you mainly confirm: yes, you see, they can't do it or they don't do it right. And then, yes, you start to sabotage things a bit internally." (SAC11)

One superior learned that it is better to not share strong opinions in public (SAC12), as otherwise it would sabotage the internal atmosphere (SAC11). With sabotaging the internal atmosphere, it is meant that strong emotions affect the lower levels. Middle managers are affected too by the attitude of top management. Moreover, only from the experience of superiors, the transfer of strong opinions was to blame on the cohesive interest of the merger at top level of the organisation.

"…if the partners are well versed in the merger, they have to really want it, they have to be behind it, they have to be able to explain it properly to their people. Yes, and then the ball actually rolls along very nicely." (SAC11).

At the AC organisation, the interests of the top were diverse and expectations were different; one focused mainly on his exit-strategy, another on becoming a name on the international market, and one did not expect to give up so much power. So, therefore different opinions were spread through the organisation and not the right support could be offered from this level to middle managers. It was indicated that if there is mutual interest in the merger, the information can be translated well to the lower levels. This also has to do with information conveyed, which was experienced as support by the middle managers:

Figure 8

Data Structure of Superiors and Middle Managers' Support

Aggregated Dimension	Second-order Themes	First-order Concepts	First-order Concepts	Second-order Themes	Aggregated Dimensions

Superior Provided Support to Middle Managers

Attitude of Top Management
- **(6) Top Influence on Lower Levels**
- (3) Cohesive Interest at the Top

Close Interaction
- **(6) Listening and Anticipating**
- **(7) Exchange Information**
- **(1) Team Engagement**
- (4) To Enthuse
- (1) Respect Each Other

Backup
- **(1) Empower Middle Manager**
- **(3) Take Responsibility**

Facilitating Conflicts
- (3) Mediating Between Interests
- (6) Not Forcing
- (4) Self-solving Through Guidance

Right side First-order Concepts:
- **Top Influence on Lower Levels (3)**
- Information Conveying (1)
- **Listening and Anticipating (5)**
- **Brainstorming (8)**
- **Good Relationship (3)**
- Transparency (1)
- Clear Rules (3)
- **Trust (4)**
- **Limited Backup (3)**

Attitude of Top Management

Close Interaction

Backup

Middle Managers' Perceived Support of Superiors

"... he can massage in a little easier and is a little more politically correct so to speak." (MMAC1)

It was perceived as a support when a different branch manager was appointed, and information was conveyed in a constructive manner, rather than sharing strong thoughts and opinions. Moreover, as the branch manager was included on the board, direct information was shared and he could explain the choices well as he was involved in the decision-making process.

8.2.2. *Close Interaction*

Superiors and middle managers highlighted the importance of interacting with each other through brainstorming, input from each other and clear rules. Listening and anticipating were covered by both perspectives as a noted contribution to support. One explained it as missing support from its superior; there was no active listening and anticipating of the challenges he faced (MMTC5). A superior states that it is valuable to listen and anticipate:

"So actually it is kind of doing nothing, but just being open and listen. That's very valuable. What does help a lot is pulling together and sharing experiences." (STC10)

Above, a superior shared his perspective on how he provided support through listening and sharing experiences. Besides sharing experiences, bundling knowledge and brainstorming was also understood as support by both parties. Bundle knowledge includes the knowledge transfer between the superior and middle manager or stimulating knowledge transfer between middle managers. For instance:

"Exactly, this kind of conversations, like he has now walked in on me what do we think about that? How do we want to proceed? How do we approach it? And yes, daily meetings about that kind of thing." (MMAC3).

These interactions are perceived as support by middle managers; a superior can listen to one's questions, anticipate them and ask for input or advice from the middle managers. In this way, they could complement each other during processes or work tasks. Additionally, meetings were held to share other information throughout the organisation of all levels including middle managers. Furthermore, it was highlighted that superiors that invested more time in the relationship with the middle managers, were perceived as more supportive. Support was more

positively provided and perceived. As one superior states *"people work here in the team because they like the team leader very much."* (SAC11). Some could daily walk in on their superior to discuss the smallest queries.

A difference that was noted was that superiors highlighted respect to the middle managers as a form of support (STC10). Furthermore, superiors showed that through enthusing approaches, they motivated the middle managers,

"I always try to help people; I try to support people. Young colleagues I really like, I have nice clients, so I try to bring as much enthusiasm as I can." (SAC12)

Superiors enthused their people by showing them interesting clients or by organising events. However, besides having fun and enthusing people, clear rules should be expressed:

"I think the previous situation was also very messy and unstructured and also suffered a lot from that, in the sense that I always had to deal with the jokes and antics of the shareholders. They actually flew in all directions, so that was, I think, for employees sometimes very nice, but also very annoying." (MMAC2)

In the above-mentioned example, no clear rules were set. It was perceived as "funny" at some times but at the end of the day, it was perceived as no support. A little more structure was appreciated. Moreover, transparency was perceived as a contributed support to being open about the changes proposed (MMTC7).

8.2.3. *Backup*

Backup entails that not all responsibility is carried by the middle managers. Superiors take care when things do not turn out as planned. The whole theme of backup provided and perceived corresponded completely by the superiors and middle managers.

From a superior perspective, it is important to empower the middle manager, as they have the most knowledge about what is going on, on the work floor. However, they state to not over-empower them. Superior should take responsibility and be there if middle managers need it:

"What is good for that department does not have to be good for another department. So, in my opinion, you have to approach this from a higher perspective, and you can't just leave it to middle managers." (STC10).

The superior describes backup, also as approaching situations from a higher perspective. He described this when cultural changes were adopted differently by the different departments. Middle managers needed guidance during this period, and he provided it.

When close interactions with the superior are supported well, this results in a feeling of trust for the middle manager. For instance, to know there is someone behind one (MMTC7). However, not everyone had the feeling of backup during the M&A process as too much space was given:

"I didn't have the backup of the partners here, but neither did the partners in Eindhoven. Because, yes, those, of course they didn't know me at all." (MMAC2).

This resulted in a feeling of standing alone for it and having a limited backup. No direct partner provided backup to the middle manager, which was perceived negatively. Therefore, backup is perceived as a form of support but in a combination of close interaction with both organisational levels.

8.2.4. Facilitating Conflicts

Superiors offered support to middle managers by standing up for them and facilitating during difficult discussions, which sometimes resulted in conflicts. This perspective of support was solely mentioned by superiors. Facilitating conflicts was often done by giving guidance, which often ended up in a problem that middle managers solved themselves:

"I always said, you come with a problem, but also with a proposal. And the funny thing is that in that proposal, they already figure it out. All I do is listen and follow." (STC10)

Moreover, it was stated by one superior that forcing cultural or unified ways of working did not help by supporting the middle managers. For instance, on forcing to have a unified agreement on the working processes, he said the following: *"Those people were put together and they have to come to conclusions together, you can't force it."* (STC10) It is a process where you have to be open to differences and let them grow in their differences. If you force

it, you will receive resistance. Moreover, facilitating conflicts was also in line with speaking up for middle managers to the board:

"I also see it as my role to be alert to where a national flavour does not work well in Amsterdam. Then I have to jump in as a kind of mediator to make sure that either we get it working in Amsterdam or the system has to move along to make it workable in Amsterdam. That's my role as branch manager; a kind of interpreter between the national and the local." (SAC11)

To mediate between national and local interests was perceived as support offered to middle managers. To encounter the commercial and personal balance within the organisation and speak up for the people in Amsterdam.

8.3. Lower-level Employees and Middle Managers

Besides superiors, also the lower-level employees shared their experience regarding the support they offered to middle managers during the M&A process. Examples of the support that they offered were releasing workload for the middle managers and support through a good atmosphere in the team where they could rely on. This is nearly identically perceived by middle managers. The three perceived contributions are labelled as "ownership", "input", and "good relationship". In Figure 9 the combined data structure of lower-level employees and middle managers' support is presented.

8.3.1. Ownership

Ownership is about releasing middle managers from workload by taking responsibility for activities that usually the middle manager is responsible for. Ownership is explained as delegating the tasks of middle managers to lower-level employees to release themselves from the workload.

"So more work then ended up on my plate, because he just didn't get around to it." (LAC1)

LAC1 mentioned that the workload was transferred from the middle manager to the lower-level employee. The support of taking over tasks from middle managers was also confirmed by another employee who was entrusted by his middle manager to be responsible for several tasks (LTC2). His direct middle manager acknowledged this too:

Figure 9

Data Structure of Lower-level Employees and Middle Managers' Support
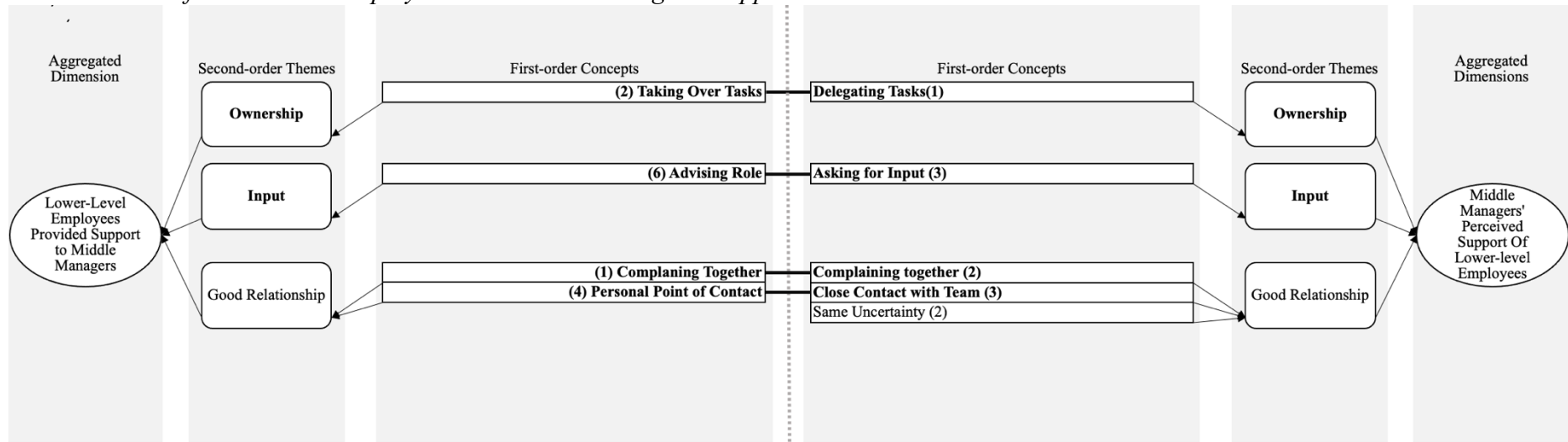
"There were questions on how those people did the work to be able to properly understand their tasks in order to understand how we could do it different together. Well, that was a bit of a hassle, I was, fortunately, able to outsource many of these tasks to the new supervisors." (MMTC8)

During the change period, many additional tasks arose for middle managers besides their daily activities that had to continue. The lower-level employees were entrusted, and tasks were delegated to the right person who had the ability and expertise to carry the tasks out. It released the workload of the activities the middle manager was initially responsible for. It resulted in daily operations continuing more smoothly.

8.3.2. Input

Lower-level employees provided support to middle managers by giving insightful input from the work floor and offering advice to them. In turn, middle managers confirmed that lower-level employees provide them with advice and input. One employee explains how he offered advice to the middle manager:

"I was the right hand from the technical point of view. I could not tell her what was happening among the staff, but I could help her to see how we could make that department a kind of streamlining machine. Sometimes people would say something to me, but not to her. That always stayed with me, but of course, I could do something with it in a smart way." (LTC3)

He provided insights from the work floor to the middle manager to give her insights into what is happening on the work floor. He did this without literally sharing the confidential information, but he provided advice to sway the middle manager to make certain decisions or to put a focus on a specific item. Middle managers may not notice everything that happens on the work floor. An employee validates this thought:

"I say, you don't have a good picture of that. Those people do this in practice. So, he also had to learn to understand what those people do. And vice versa too." (LTC2)

He mentioned that he provided input on how some concepts are interesting but do not work out in practice. He could provide input to the superior to understand how the people work. The middle manager confirms that he brainstorms with employees to understand their function:

"I do, of course, sometimes sit down with other colleagues and brainstorm about, you know: I'm struggling with this, it's often in terms of content." (MMTC8)

The middle manager gives an example of struggling with content knowledge and asking his colleagues to provide him with information. With their input, deliberate decisions could be made. This was done by reaching out to employees with the most expertise in specific disciplines:

"I could get the right people in there who then support me from the VAT perspective and within the tax, practise and get the right people in there, retain departments to support an overall plan. Yes, so support yes, but very specific on those groups." (MMAC3)

MMAC3 is explaining that he was able to create his own team with knowledgeable people. Those people supported him by giving information of the specific topic that they had expertise on, but also to support the concept of his newly created team.

So from a middle management perspective, support is perceived as providing input and content knowledge sharing of the ones with expertise. This was provided and perceived in both cases.

8.3.3. Good Relationship

Taking over tasks and providing input was in the lower-level employee perspective paired with a close relationship with the middle manager. If there is a close relationship between them, they are more accessible for small brainstorm sessions.

"The lady in question who had to leave the company, I did have a very close relationship with her." (LTC3)

The middle manager who had a good relationship with the middle manager explained to be her right hand, he could ask for advice at any moment and provided advice so that she could make considerate decisions. A middle manager from the AC organisation confirmed that a strong team bond was perceived as support:

"I have always worked in a pleasant team, with young people who give me a lot of energy and just go for it, just want to arrange things for their customers and are happy when things succeed. And yes, that gives a certain positive energy and I do think that for me, and many with me, that is one of the most important motives, that you just keep going, even in the more difficult early years, say, of the merger. And that's support from each other then." (MMAC1)

Especially, during the M&A process when some negative events happened, his team created a positive energy. Moreover, it was perceived that venting together and expressing the things that are not coming to fruition as supportive:

"But it's always fun to complain, so there was a lot of that." (LAC1)

Complaining creates a bond between the team and the middle manager. Both viewpoints confirmed this. However, it was perceived that complaining is not specifically a support contribution of lower-level employees:

"No, it doesn't really matter if I'm complaining to my superior or my co-worker. We are all doing the same thing and you also try to learn from each other: well, how do you do this? How do you deal with that? That doesn't matter who you are or what position that person has, or more like where is the most expertise, then you go and have a chat, and sometimes it's just great to let off steam. Right?" (MMAC4)

MMAC4 did not see a distinction between complaining to a superior or a co-worker. She explains it as being together in the same situation. The same situation may be related to complaining about a system that does not work, but it may also be related to all experiencing the same uncertainty regarding the changes or maintaining jobs. The experience of uncertainty was exclusively mentioned by the middle managers. As they felt that they were in the same situation, they did not feel superior in relation to the rest, as they were in possession of the same knowledge, frustrations, and uncertainties. It gave the feeling that they were on the same side during the process. This was experienced as perceived support by middle managers.

8.4. Support Staff and Middle Managers

A secretary, financial administrative worker, and human resource manager were asked to share their input and supportive contribution to middle managers during the M&A process. Three interviewees presented a wide variety of perspectives due to the different functions but combined they were categorised as support staff.

Support was given in different stages of the M&A process, for instance, HR was responsible for the change plan before the deal was made public and helped with offboarding and onboarding of employees. Financial administrative workers were mainly responsible for integrating the organisation 'on paper' like unifying contracts, which was the main activity one year after the deal. Finally, the secretary had an influence on middle managers during the process by spreading a positive mindset and being a contact point for people when systems were not working, there were miscommunications or any other questions.

The six perceived contributions are labelled as "working conditions", "budget", and "approachability", "offered events", "example function", and "ownership". In Figure 10 the combined data structure of support staff and middle managers' support is presented.

8.4.1. Working Conditions

When the onboarding process started employee contracts were unified. Whereas firstly the acquiring and the acquired organisations had different agreements and different benefits, they were now all converted into a unified contract. Financial administration was responsible for the unification of the contracts. Decisions were made through conversations and discussions with the employees:

"There are then consultations with different people of what do you think is poor about the contract? What would you like to take with you? In the end you make choices, and you can never keep everyone completely happy." (SUPTC17)

Decisions had to be made. On one hand, they economised on some benefits, on the other hand the employees also gained additional free days. However, with these processes it is not possible to satisfy everyone; it was perceived as a difficult process:

"It was asked what the most important benefits regarding work conditions were. During that process, we have been calm and considered about the decision. But it remains a painful process." (SUPTC17)

Figure 10

Data Structure of Support Staff and Middle Managers' Support
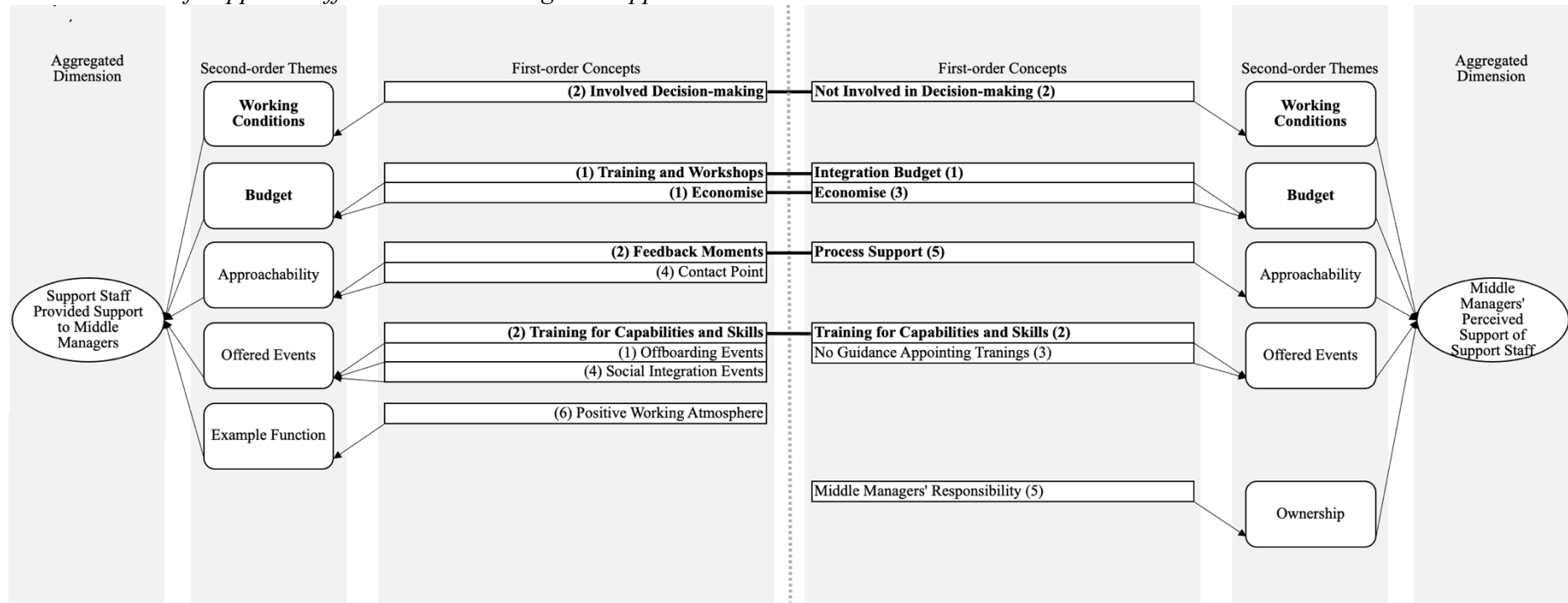
The unification of contracts is felt as an official moment by the majority of the employees. Although from the perspective of the support staff it was seen as a collaborative decision-making process including employees, it was not experienced that way from a middle managers' perspective.

"To the working conditions, there was no response to our wants, because you have to go along with the contracts of the acquired organisation." (MMTC9)They experienced that they were not heard and did not feel supported. The middle manager herself stated that she was not affected by it, but other colleagues from the acquired organisation were. As mentioned in the organisational support sub-chapter, this had to do with financial appreciation.

"For people, it also represented a certain value. If you used to get 300 euros or so a month. Yeah, and then when you're met with 100, those people just don't feel taken seriously. You know, all these people had a lower salary at the unified contract than they had before. I would say, if you have about 30 people, make a gesture! You should make a financial gesture!" (MMTC9)

It has been experienced differently from both perspectives. One perceives it as a provided support as people were included in the decision-making, the other perspective shows that they were included in the decision-making process for formalities, but not heard at all. They have been deteriorated.

8.4.2. Budget

Regarding the financial administrative perspective, they were responsible for budgets regarding the post-merger integration process but also for economising strategies for the acquired organisation. Support from this perspective could be perceived as offering certain recognitions like additional training, events and additional budget if a project team wanted to hire an external party. They had previous experience with a takeover that also influenced the decision of economising with this merger:

"At a previous takeover, which was a small company, there the people were very well looked after. There was a cook there every day, there was a nail studio there once a week, people could exercise, there was a hairdresser, there was a massage parlour so there was a lot in it.

Those benefits are not feasible to facilitate of course in such a large corporate as ours. And that experience was also considered for this acquisition.” (SUPTC17)

Some extra benefits cannot be facilitated by a corporate organisation with many employees. No distinction in benefits or salary can be made with the different employees from previous acquired organisations. So, in the end, it often results in adapting to the larger organisation. The AC organisation had to economise as well from the acquiring organisation due to excessive spending:

“that's particularly finance and policy, what customers we take on, bar, boat. We just started to tighten that up a bit more. And that's what I mean by you want to go somewhere, you have to act on that.” (MMAC3)

In the AC organisation, they went to exclusive dinners with clients, used the bar every night and had a boat that was not only used for business activities. By MMAC3, those decisions were understood, however not all employees shared his thoughts. Another form of support offered by the support staff was the budget that was set up for the PMI process which included different types of activities:

“A budget was prepared and in consultation with HR, this was spent on various trainings, workshops, external help. This was spread out over a whole period of about four years.” (SUPTC17)

The PMI budget included different type of training and external change agent could be hired if a project team desired it. Even though it was perceived as many organised activities for different organisational levels over a period of four years, some middle managers had a different opinion on the budget spending:

“We have three years, four years of budget to do the PMI and now we are about to be done. Whereas at that point, it was only starting to happen a little bit for me. Yeah, so the funny thing is that I'm only now doing the PMI, whereas the budget is already gone by now.” (MMTC5)

MMTC5 felt like starting with the PMI after four years at the time the budget was already spent. He mentioned that first, you start to get to know each other, harmonise systems and work

processes and then there was time for integration. However, then there was no one to return to if expertise was needed or support regarding PMI.

8.4.3. *Approachability*

Approachability entails that one is present at location, or a contact point for feedback and questions. A contact point could be perceived as HR but also as the secretary. Regarding HR, feedback sessions were offered to gain an understanding and ask for input on how the PMI process went for them:

"We also had groups of max 50 people, where they could give basic feedback just on how the merger is going. We had of course sent out surveys of how you feel, and what can be done better, what do you need? And communication very often comes out of that. Yes, that's a process which is conducted over a long period of time." (SUPTC16)

These feedback sessions were provided for all organisational levels by HR. Communication was one of the main feedback items that HR received as a challenge of the PMI process. People shared that they were not involved in changes and decisions. A middle manager of the TC organisation confirms this as he received support during the PMI process from HR:

"I did have support from HR for the process itself, but more from the point of view of, hey, how do you ensure that you approach it properly, so also that whole protocol of what I outlined in the plan. Who do you talk to, how do you inform the work council? How do you make sure you don't overwhelm the work council with such a change?" (MMTC8)

He received support concerning how to approach people or tackle challenges. For instance, MMTC8 was a member of the change program and had to present the plan to the work council. He received advice from HR on how to present that in a tactical way to the council. A middle manager from the AC organisation did not experience feedback of HR:

"The HR department in Amsterdam did not actually exist. That was more the department that was also involved in advising clients and then did HR on top of that, so pretty much yes, more hobbyists… they did it well, mind you. But it was just a hobby. In Eindhoven, there was a department. But to be honest, I found it a bit old-fashioned. Really a bit rigid, adjusting but less policy, that's totally changed now." (MMAC3)

As MMAC3 mentions, no support was experienced at the AC organisation by HR. It was mentioned also by the other middle managers of the AC organisation that to some extent some support from HR would have been helpful.

Regarding the secretary of the AC organisation, approachability was an important provided support. This was just perceived by the support staff and not mentioned by the middle managers. When one is physically present to answer questions of people regarding uncertainties, they were the contact point of the organisation:

"That of course for the employees. We are of course also a point of contact so everything that the employees encounter they came to us." (SUPAC18)

They were perceived as being a support for employees as they were contacted first when something went wrong or did not work how it should work. They were up to date with what was occurring in the organisation. Although it may not be mentioned by the middle managers, they made use of this type of approachability. However, when they mentioned approachability, they were mainly referring to HR.

8.4.4. *Offered Events*

HR was responsible for offering social integration events, but also workshop and training to develop skills and capabilities. The training events were perceived as support by both HR and the middle managers. There were several events organised by HR:

"We had a change management guru, who is about how to create a safe environment. Well, then we had a Harvard professor come in. Or then online actually to give a lecture on how to do that. Intervision sessions we did for middle managers. Like where are you in the process? What are the challenges you face? What can you learn from each other?" (SUPTC16)

Many different events were organised. HR mentions types of informative events but also intervisions with middle managers. No training events were mentioned here, but HR did organise them. Training for capabilities and skills was offered, as confirmed by the middle managers of the TC organisation. Some said that they appreciated the initiatives and that the training was helpful. They could apply the skills they learned in a training. For instance, the exit interview skills they learned, they applied the skills to the exit interviews that they held

(MMTC7). However, there were some differences regarding that it was perceived as too few training available and the guidance of how to choose a specific training or to recognise what was a helpful capability to develop for one:

"How do I communicate, what message, what point, to what people? I don't want to say that there's nothing to ... HR has been thinking, playing the role, but it felt a bit like. If I didn't already know very specifically what help I needed, I wouldn't have gotten it. There wasn't a change program parallel to me, ready to coach me as a manager in that path." (MMTC6)

It was experienced that there was no specific coach who helped middle managers through the M&A process if they did not experience it before. The process may be unknown and the actions that a middle manager is responsible for are new. They would have expected more training as it was too few in their perspective and more process guidance. HR gave a counter answer that there is a yearly budget that could be spent on training. The yearly budget is a stand-alone and always available every year. This is not additionally offered when going through an M&A process.

The AC organisation did also have some training regarding skills and capabilities for the M&A process, but also on teaching new systems:

"In that process specifically, well, I do think that the time was really taken from Eindhoven to send people here and to guide and train them in their way of working, so we've had quite extensive training in this, so very often people in Eindhoven, that were very busy themselves, travelled all the way to Amsterdam for days and days to give people training or whatever. So, I think they did a very good job. So, on that side, they actually put in all the time." (MMAC1)

They appreciated the support and the time invested in Amsterdam from the personnel of Eindhoven. They travelled all the way to Amsterdam for those training even though they had a busy schedule themselves. Another event that was organised by HR just for the TC organisation was the offboarding event:

"But also making sure that people could really say goodbye to the brand before they would be all painted in our colour. It is also a goodbye process. We paid attention to that." (SUPTC16)

The offboarding party was an event organised to say goodbye to the acquired standalone organisation. It was not clear whether it was for the acquiring and acquired organisation or just for the acquired organisation. There were different thoughts on that.

HR support is very central during the PMI process. Training for skills and capabilities are very much appreciated, and guidance by appointing the right training at a specific moment during the process.

8.4.5. Example Function

An aspect that was only shared by the secretary was that support was shown to middle managers and the rest of the organisation by setting a good example. A good example is described as showing the right attitude and suppressing negative opinions. It was experienced as tough to make the turnaround from negative to positive, especially as she experienced a negative environment:

"Yes, especially my supervisor could complain and so could I. But when she left at a certain point, then I thought: now I don't have a supervisor here anymore, now it's just me. How do I get the most out of it? If I complain to everyone, or if I complain to the branch manager? Or perhaps if I am a bit more positive towards the outside world? That helped me a lot, it helped the organisation a lot and my colleagues as well. So, then I started paying attention, yes." (SUPAC18).

As her supervisor left, she adapted her mindset. She spread a more positive atmosphere and tried not to linger in the negative. She appointed that it was a very important job as a secretary to give a good example and stop complaining. When asked why and what influence the secretary has on the organisation, she explained it as follows:

"We cannot be secretive about how we think about this. When we communicate something, it goes throughout the building. Because yes, we talk loudly, and we have an open space. So, when we have clear opinions about something, I still struggle with it from time to time, you know, but when we have very clear opinions about something, it goes through the corridors. And then, yes, you influence the rest. At a certain point, you realise that it's more fruitful if it's positive, rather than negative." (SUPAC18)

By setting a positive example, she did not just help herself, but also the organisation by not expressing strong negative opinions. She still had colleagues whom she could complain with, but she did not try to express this in the open space. This was also a lesson learned for one of the superiors of the organisation mentioned early. So, it may not be a mentioned perspective by middle managers, it may unconsciously have had an influence on their perceived support.

8.4.6. *Ownership*

Finally, ownership was a perspective only mentioned by the middle managers. By having the TC organisation as an example, many people had to leave the organisation as there were double functions. HR had been very busy with the offboarding process as they are usually responsible for this:

"Because it's too big, you must conscript eight tons of men. And then you just have standard procedures that you all go through. And there are no exceptions and HR has been incredibly busy with that." (MMTC9)

The offboarding process is something HR is leading. However, when there are so many people there is not enough capacity for HR to organise it. There is no room for any personal attention to the person to give the process that they deserve. Usually, there are also sessions to discuss the personal career path, look at one's strengths and weaknesses, and discuss any other position that may fit one's profile within the organisation or at a different organisation.

"Yes... But I get that because there were just too many people leaving and not enough men who could give that guidance at that time. And I think ultimately now you know, it's very nice that HR does pay attention to that. But I think ultimately the manager has to do it." (MMTC7)

MMTC7 experienced this in his team where nine out of ten were leaving the organisation. His team members experienced the offboarding process as something impersonal. He stepped up his game and was talking with his team members as he knew them personally and their way of working. He experienced it as his responsibility, the middle manager, that they received the process they deserved. Therefore, it may not be experienced directly by middle managers, but indirectly there is a need for personal support. The ownership and responsibility of this, when many are leaving the organisation at once, should be at the middle managers, but with the support of HR.

8.5. External Change Agents and Middle Managers

Independent external change agents were contacted to share their experience on how support is offered to middle managers during the M&A process. The middle managers of the TC organisation have been asked about how they perceived the support of external change agents that were present. However, the output of middle managers was minimal, some were not even aware that there were external change agents present or that it was a possibility to hire their expertise in their project team. The AC organisation have shared their perspective on what they would have expected in terms of support if external change agents were present during the process.

The outcomes did not reflect realistic feedback, compared to the previous organisational levels, but it was decided that it was relevant to include external change agents in this study. There were no overlapping perspectives found. This might be explained by the fact that expectations have been shared rather than actual actions. The five perceived contributions are labelled as "offering resources", "appointing an internal change agent", "including the whole organisation", "required expertise", and "professional guidance". In Figure 10 the combined data structure of external change agents and middle managers' support is presented.

8.5.1. Offering Resources

Offering resources to middle managers were mentioned as a provided support from external change agents to middle managers. Offering resources includes providing training for middle managers' capabilities and skills, but also to make them understand the change process and be aware of it:

"Middle managers often underestimate their influence on the system. We make them aware that with everything they do, the system moves along with them." (EX19).

EX19 explains that middle management may have a difficult position in the middle and that it is important to make them aware of what their influence is within the organisation. For instance, when there are behaviours that differ at the top, it could be reflected in the middle layer too. To avoid the higher-level attitude sinking to the lower levels, awareness should be raised by middle managers to break through the structure. Moreover, occasionally unrealistic goals are communicated top-down to middle managers. External change agents are providing support

Figure 11

Data Structure of External Change Agents and Middle Managers' Support
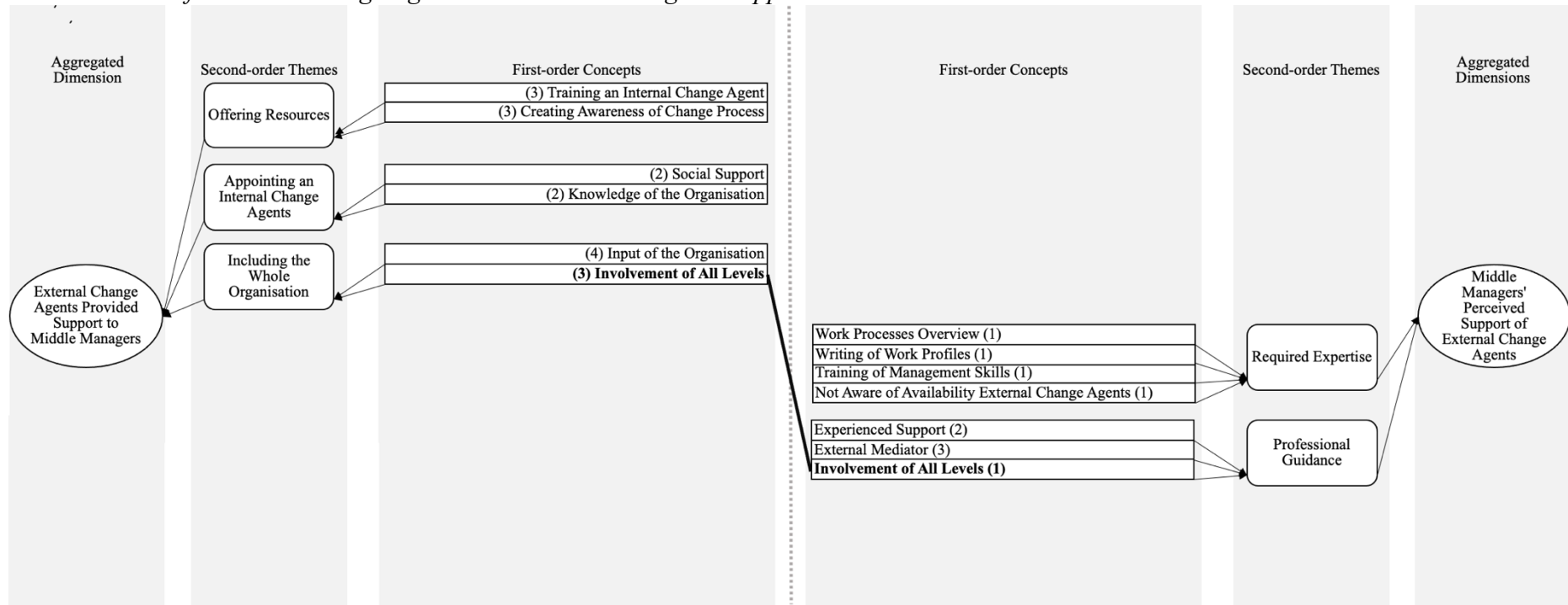
regarding time management and help to empower middle managers to say no when goals do not seem feasible. Another external change agent confirmed this:

"Then you have top management from above saying: you have to do this now and this is what you have to do, and those middle managers have to think: okay, what should I do then? And how is that going to work? And then we as change managers say, it's actually a kind of triangle, because these people have to work together to make sure that those middle managers can make decisions, so that they have enough knowledge, that they get that authority from top management to make certain decisions and that they also get the resources." (EX20)

EX20 explains it as a triangle where there should be a balance, and this is only possible with the right resources for middle managers. They provide the resources and guide them through the process. Middle managers have an important position as they are aware of the needs of the top and the content knowledge on the work floor. Some decisions may not be practical nor feasible. External change agents help to support middle managers through expectation management. It helps them to understand the different perspectives, and also what tactical strategies can be used to lobby between the levels. By providing them with knowledge and empowerment so that they are able to make decisions themselves. External change agents will be there for middle managers to support them and offer tools during the process when necessary.

8.5.2. *Appointing an Internal Change Agent*

An interesting aspect mentioned by one external change agent was that they may be the external change agent with the expertise in theory, but in practice, an internal change agent should be appointed with expertise of the organisation to make the change happen:

"We say: change should not be carried out by us but by the internal people. And whether that then is a change agent, or whether that then is someone else designated for that, that can be anyone within the organisation. Someone there internally has to carry it." (EX20)

EX20 mentioned that often it is a middle manager who is appointed as an internal change agent. An internal change agent should have social support, and a middle manager is the connector of the different organisational levels:

"And that person must have social support from management and from the teams. And why? You can appoint one manager internally, but he can't do it on his own either. For that, he really needs the highest body standing behind him or her, to really express that communication, the way of doing things. And then lastly, I think also a very important one. That person also needs to be taken seriously in the organisation. You can put someone there who has just been there a month, but then you have the same effect as we would have if we were to come there as an external person. So, we really believe that it should be carried from within the organisation." (EX20)

It is important that an internal change agent is someone internally so that if the external change agents are leaving as their contract is done, the change is still carried and continued at the organisation. So it may be perceived as the external change agents, educating an internal employee to become an internal change agent.

8.5.3. *Including the Whole Organisation*

Different external change agents mentioned that in order to achieve a successful M&A process support and input from the whole organisation are needed to make the change happen. An example of how they involved the whole organisation is discussed by EX20 below:

"What you see is that one of the things is that change is often pushed. So they say: here you have another newsletter here you have this again, here you have that again and you know, people are going to be inundated instead of asking: what do you want to see or what do you need? What does that look like?" (EX20).

It is different per organisation and per M&A process. One organisation perceives newsletters as a good way of communication, while another prefers to publish information on their organisation's website. Furthermore, some perceive it as enough information to hear twice a month some news, others perceive it as necessary to have a weekly update. But it is important that the organisation makes the decision rather than the external change agent:

"Because you're actually taking everybody with you from people, organisation. Because then other people are included with those decisions." (EX21)

To involve others in the decision-making process, they feel part of it and different perspectives are included. Moreover, it is easier to accept decisions if one has been involved during the decision-making process. One thing may work for one organisation but does not work for the other organisation. To include the whole organisation is a provided support, from the perspective of external change agents.

8.5.4. *Required Expertise*

Middle managers have shared their perceived support of external change agents. Some had experienced the support of external change, this included different activities regarding expertise that the company internally did not have. For instance, the activities for writing roles during the reorganisation was perceived as successful support:

"*The supporting of writing all those profiles that was definitely hired so to speak ... we just used that to set it up."* (MMTC8)

It was not possible to do it themselves, as there were many different profiles, and the middle manager did not have the expertise to do this himself. Writing the profiles was also important regarding, whether the new role included words like "accountability" for tasks or "responsibility" as each word has a different weight. This is what he learned from the external change agents.

Some activities were not feasible to be carried out by the team, therefore MMTC5 has made use of the possibility to hire an external change agent. He asked them for their expertise to make the work processes insightful:

"*I asked an external agency to map out what the firewall change process looks like. Well, it turned out that there were five different variants. They completely worked these out. And when you see them on paper, I understand why in one domain such a firewall change is carried out very quickly and within a week, and in another domain, it often takes three to six months before it actually works."* (MMTC5)

By making the work processes visible, it was easy to understand why some processes take a different time span. By having these insights, the integration of the different firewalls was easier to deal with. The hiring of external change agents was a possibility for project teams,

however not everyone one aware of this option. Two middle managers of the TC organisation were not aware of the possibility and did not experience support of external change agents.

8.5.5. *Professional Guidance*

The AC organisation mentioned that with professional guidance, external change agents could have provided the support that the middle managers were missing. The AC organisation did not have the possibility to hire an external change agent but shared their thoughts on why they think it would have supported them during the M&A process:

"Yeah, I think if they had maybe taken more time for it and included everyone more into it, maybe with professional guidance or something… If more time was taken for the process to take certain steps…. That, I think it would have saved a lot of negative experiences." (MMAC1)

Not much support was experienced, and no clear integration plan was available at the AC organisation. It was the first time that the acquired organisation experienced a merger and the first time the acquiring organisation led a merger with more than 20 employees. Therefore, no experienced support was available, and an external change agent with experience would have helped to set up an integration plan and provide guidance through the process. An overlapping thought here is that a middle manager would have wanted to be more included in the process. External change agents mentioned this as their provided support. Therefore, it indicates that external change agents may be able to include more people in the M&A process which is perceived as successful support by middle managers.

Another middle manager of the AC organisation confirmed that an external change agent could have supported the organisation through mediation during the M&A process:

"No, I really think that just an external person, just one who doesn't know anyone, just an expert, who just has no prejudices, no knowledge, but who just says: well, what are we going to do together? That is much more likely to be accepted and normally there are always people of but yes, he or she knows that one, that makes no sense." (MMAC4)

MMAC4 explained that a neutral mediator could have helped, among others by system configurations, to share his expertise without prejudices. If it was one from Eindhoven who was leading such a session, fingers could be pointed as "they" are making the decisions, which

could have led to resistance. With the support of an unbiased mediator, and both parties present, it could have resulted in a more positive experience.

Discussion

The second thesis is built on the outcomes of thesis 1, as support has been a common theme for middle managers. This research was set up with the research aim of understanding the different support streams for middle managers; what organisational level was given, what type of support to middle managers, and how did middle managers perceive this during the M&A process. Through multiple case studies, the research question of this study was answered. Different insights were established through the semi-structured interviews by taking the perceived perception of middle managers and the provided support of the other organisational levels.

It is suggested that there is one overarching theme regarding the different support streams: communication. It does not matter what organisational level provides support; communication is central in the findings. If support is not perceived well, this may also have to do with communication, as feelings, information and needs are not expressed or received well.

Furthermore, middle managers need superior support during the whole M&A process. Middle managers who had a close relationship with their supervisors and who felt supported by them perceived the M&A process as more successful and felt more secure about their capabilities, which is due to the feeling of having backup. However, it is of importance that the attitude of top management is stable and without strong negative emotions, as this influences the lower levels negatively, including middle managers.

Additionally, this study shows that HR was perceived as the most involved in the process among support staff. However, their given support and perceived support of middle managers did not match often. Middle managers appointed that more support is necessary for providing adequate training and process support during the integration. Nevertheless, it is stated that middle managers are responsible for it while it is required that HR provides them with the right tools.

Finally, mixed findings were shared on external change agents and middle managers. External change agents provide support by educating an employee as an internal change agent, providing training for the workforce, or when top management perceives that change is not implemented well, they will provide advice. On the other hand, middle managers perceive the support of external change agents as a possibility to outsource expertise like making work processes insightful or weighting jobs. Additionally, they are perceived as helpful in mediating when conflicts arise. One thing that overlapped was that it was perceived that external change

agents could include all organisational levels. However, they are perceived as a support stream of expertise necessary at a specific moment.

The scientific implications are further discussed in the chapters below. After the scientific implications, the practical implications, limitations and future research are presented.

9.1. Scientific Implications

The study's key findings contribute to understanding the different support streams, perceived and necessary, offered. Middle managers have been central in this study as they facilitate between top management and employees; between two support streams. In literature, little is known about the distinction between support of the different organisational levels towards middle managers (Rossland, 2020). It is argued that these findings contribute to understanding the relationship and successful support streams of the organisational levels and middle managers during the M&A process.

The findings are compared with literature findings, and propositions have been developed. Firstly, organisational support and middle managers will be discussed, followed up with superior and middle managers, lower-level employees and middle managers, support staff and middle managers, and finally, external change agents and middle managers.

9.1.1. Organisational Support and Middle Managers

Firstly, multiple studies investigated the relationship of POS being the possible buffer for adverse effects of role stress for middle managers (Hobfoll, 1989; Jawahar et al., 2007). The findings of this study are consistent with Hobfoll (1989) and Jawahar et al. (2007), arguing that role stress was experienced when there was no organisational management present, a substitution of POS.

Moreover, in line with previous research (Howes et al., 2000; Rhoades et al., 2002; Qi, 2005), and based on the social exchange theory, POS led to high organisational commitment and a more positive mood at work, as was perceived by the middle managers when sensing to add value to the organisation. Additionally, a decreased turnover intention was proposed in the literature (Rhoades et al., 2002; Qi, 2005). However, only a few middle managers shared their perspective on POS, and the middle managers that experienced poor POS stayed at the organisation. Based on this, we contradict that strong POS decreases turnover intention, which is in line with the findings of Rossland et al. (2020) that perceived organisational support is not moderated between role conflict and turnover intention. Although, it is speculated that it may depend on the small sample set used in this study, and therefore assumed that it resulted in a

different outcome than most studies propose. Therefore, the following proposition is concluded about the perceived effect of POS in this study.

Proposition 1: It is suggested that POS may have an adverse effect on role conflict and an increasing effect on organisational commitment. Although, decreased employee turnover is not supported.

9.1.2. Superiors and Middle Managers

Different studies have investigated this concept concerning superiors and middle managers' support. First, Georgalis et al. (2015) propose that a good interpersonal relationship between leaders and members is experienced positively. Next, Buick et al. (2018) findings suggest that middle managers developed a more positive approach to change and their subordinates when superior support was present. Our findings are consistent with literature as supervisors and middle managers suggest that the relationship between the two organisational levels positively impacted middle managers' perceived level of support. Superiors should be aware of how feedback and information are conveyed to middle managers (Georgalis et al., 2015). Good information conveyed is a finding in our study consistent with the literature. It highlights the importance even though superiors in our study may not have perceived it.

In line with the research of Heyden et al. (2017), middle managers highlighted that the relationship and perceived support depended on the drive and interest of the superior. Heyden et al. (2017) emphasised that top management's role toward middle managers has a significant influence. The findings of Faupel (2020) confirm this too, as it was indicated that if superiors respond with negativity, it does not unfold upward communication. Although the findings are confirmed by literature, it is suggested that literature on this topic is underexposed. On the other hand, it may also be debated that it depends on the specific case study. The superiors' intentions at the AC organisation were central in the M&A process, but it may be typical for this case.

Middle managers felt secure when their supervisors gave backup. If this was not the case, overall, middle managers experienced more insecurity. Balogun (2003) states that middle managers wanted to be directed by their superiors, which suggests that a lack of managerial participation during change creates limitations, which was experienced by the middle managers who did not have a superior backup; they felt lost. These findings are consistent with the study of Durand (2016). Backup was experienced when middle managers were empowered and had

the trust of superiors. To conclude, two propositions are stated regarding a good relationship and backup.

Proposition 2: It is suggested that support is perceived more positively by middle managers with a good relationship with their superior, but only when the superior's intentions are perceived positively.

Proposition 3: The study proposed that the backup of the superior to the middle managers gave a sense of security to the middle managers.

9.1.3. Lower-level Employees and Middle Managers

For lower-level employees and middle managers' support, the findings were according to the expectations of previous literature. In line with Kroon et al. (2021), when employees were given more freedom to decide on tasks, it resulted in more positive interactions and employees' sense of ownership. Moreover, in the current study, ownership was associated with reducing workload for middle managers. Herzig & Jimmieson (2006) states that role conflict may occur among middle managers due to stress and high workload. Workload may be reduced through employee support. Therefore, it might be an interesting aspect for literature to look more into the relationship between employee support to middle managers and reducing middle managers' workload during the M&A process.

Furthermore, team bonding was experienced in both cases as support. Similar to the superior and middle managers' support, it is essential to develop a strong relationship, as substantiated by Rossland and Alveid (2020). The thoughts of Maidell (2015) and Faupel (2020) are confirmed as middle managers who had a good relationship with their team perceived the advice of lower-level employees as valuable. Advice may be provided to middle managers, as employees might spot challenges or drawbacks that middle managers may not notice. Therefore, it is suggested that middle managers should be open, respect employees' input, and rely on their capabilities by giving them ownership, which is in line with previous literature. Two propositions regarding lower-level employees are concluded below.

Proposition 4: It is suggested that there is a relationship between employee support and middle managers' workload during the M&A.

Proposition 5: it is suggested that middle managers should be open and respect employees' input and rely on their capabilities by providing them with ownership, as it is perceived as a support for middle managers.

9.1.4. *Support Staff and Middle Managers*

Support staff, especially HR, was perceived as support by middle managers. Nonetheless, some conflicting and unexpecting findings were examined. HR provided support, and the perceived support of middle managers did not completely match, especially regarding offered events and middle managers' responsibilities.

Although HR felt that social integration events were important, middle managers appointed that more support is necessary regarding adequate training for capabilities and skills. If no adequate training was offered, middle managers felt uncertain about their skills and capabilities, which is in line with Balogun (2003) and Buick et al. (2018) as they highlight that issues often arise due to a lack of resources, skills and training. Although other literature fell short, Rossland and Alveid (2020) state that organisations should invest in their employees by developing human resource assets, which is also consistent with the key finding of middle managers discussing that some tasks should be their responsibility rather than HR and that HR should provide them with the HR resources. However, this contrasts with the study of Rodríguez-Sánchez et al. (2018) as they state that HR should be responsible, for instance, for guiding leaving employees. Whereas in this study is suggested that HR should provide resources to middle managers in guiding leaving employees. Therefore, it is argued that this study contributes to the literature by shedding light on a different aspect of successful perceived HR support of middle managers.

Surprisingly, secretary and financial administration were not predominantly mentioned as support in the current study. Financial administration support was limitedly mentioned, but only in a negative sense. Sackmann (2021) indicates that financial support may be perceived negatively due to material values and welfare. In addition, they did not feel part of the community while contracting is the phase one formally declares to be part of a community (Sackmann, 2021). Therefore, it is indicated that the financial administration department may influence the community-oriented support to middle managers. Furthermore, it is assumed that HR plays a predominant role during the M&A process, whereas secretary and financial administration may be more in the background. While the literature has stated that they provide support (Louis et al., 1983; Nelson et al., 1991), middle managers may perceive it more

unconsciously. Also, as more literature is found on HR support during the M&A process, it may be explained why less is known about the secretary and financial administration support. More recent literature may investigate this further. The following propositions are based on the support staff and middle managers' support discussion.

Proposition 6: It is suggested that HR plays an essential role in providing adequate HR resources and training for middle managers during the M&A process. However, the responsibility of tasks is debated.

Proposition 7: Secretary and financial administration were not predominately mentioned. It is suggested that they unconsciously provide support to some extent.

9.1.5. *External Change Agents and Middle Managers*

In line with previous studies, external change agents are able to provide successful perceived support to middle managers. Even though it was interesting that the different perspectives in this study did not overlap. One concept overlapped, and that was regarding including all organisational levels. Heyden et al. (2017) mentioned this as valuable to the change process. It is perceived that it diminishes uncertainty when the whole workforce is involved. Gomes et al. (2013) confirm this and indicate that the workforce should be involved at an early stage.

Moreover, multiple studies have highlighted that external change agents can provide the expertise that the organisation does not possess (Caldwell, 2003; Birkinshaw et al., 2008; Maidel, 2015). This is in line with our findings leading to positive perceived support by middle managers, as more insight was given that they could not provide themselves.

Moreover, the middle managers in this study emphasised that external agents could act as mediators when conflicts arise. This finding is in line with the study of Mol & Birkinshaw (2014). Moreover, our findings regarding system configurations are consistent with Heyden et al. (2017) and Rossland and Alveid's (2020) studies. They suggest that external change agents might help when overcoming conflicts. It is suggested that an external unbiased person is most competent to mediate between different parties. Therefore, it is indicated that these findings.

The current study highlights an essential finding of a successful approach of external change support to middle managers. Although when external change agents are hired, it is suggested that it is of importance that they remain in the background, especially when leading entire change integration processes. It is recommended that appointed middle managers are trained as internal change agents by external change agents. External change agents provide

middle managers with resources to continue leading the change. This approach has the benefits of combining external knowledge expertise (Maidell, 2015) and the organisation's internal expertise (Mol & Birkinshaw, 2014). Moreover, it is suggested in this study that it reduces conflicts. However, this approach is not supported by the literature, which should be further investigated, as this study emphasises the essence of successful support. To conclude, the following proposition is proposed.

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Proposition 8: It is suggested that external change agents can provide adequate support to middle managers by providing their expertise, acting as a mediator during conflicts, and including all organisational levels in the change process.

Proposition 9: It is emphasised that the approach that external change agents should appoint an internal change agent, rather than being prominently present themselves, is the essence of successful support.

9.2. Limitations and Future Research

With this study, some interesting findings were brought to light, however, it has its limitations as well. For instance, unfortunately, from the AC organisation, no participants from the acquiring side could be reached. It is interesting to have both perspectives on the process to make a representative outcome. Although, for the TC organisation, it was managed to get the perception of both acquired and acquiring organisation. So therefore, the perspective of the acquiring organisation could still be considered in this study.

Furthermore, external change agents were present during the process in one organisation, the TC organisation. Unfortunately, for unknown reasons, they did not leave on good terms. For the AC organisation, there was no external change agent present. In order to still include the perspective of external change agents, random external change agents, independent of the two cases, were asked to share their experience in supporting middle managers during the M&A process. External change agents may have been selling their services on what they have done successfully in the past. However, it cannot be a real-time snapshot, as their actions cannot be evaluated from the support-receiving side. For future research, it would be interesting to analyse an event where external change agents were present and, especially, to evaluate the provided support that was given in real-time.

An interesting aspect of this study was that the female middle manager shared that they did not need support. They managed it by themselves and solved problems by themselves. They

stated they would ask someone knowledgeable about the specific topic if they needed expertise. In general, they mentioned that they did not need process support. Only one out of the two female middle managers stated that it would have been helpful if an unbiased external professional would mediate as conflicts arose. However, this can reflect on asking an expert when they could not solve it themselves. Moreover, they did not blame one for not providing adequate support; they searched it more by themselves rather than pointing fingers at another. More research is needed to explain whether there is a relationship between perceived support and gender during the M&A process.

9.3. Practical Implications

The study can be of practical use for organisations that go through an M&A. It provides insights into the different organisational levels and external change agents involved in the M&A process. As the study has a reflective element, it may help to make the support of other organisational levels insightful and to gain a better understanding of the collaboration and relation to when their support is needed the most by middle managers. For organisations, it might also be insightful to understand at what organisational level they should invest during a specific period of the process.

During the execution of this study, it was experienced that middle managers appreciated that one listened to their stories and thoughts on how they perceived the M&A process. It was noticed, during the interview, that they wanted to share many things. Even though they had a busy schedule, they wanted to make more time free than they initially planned, which may suggest that process management during the M&A process was missing. Therefore, it is suggested that more time should be made free to listen to middle managers, evaluate their frustrations, and discuss what skills they want or should develop and what the available resources are.

Moreover, it is highlighted that superiors play an essential role during the whole M&A process. It was perceived that middle managers with good relationships with their superiors were more optimistic about the perceived support. Therefore, it is substantial that superiors are included in the middle manager's process to provide autonomy and backup. It is proposed to have an open-door policy, where middle managers can vent anytime. Additionally, weekly meetings could be arranged, where the challenges and questions can be discussed with the superior.

Additionally, HR is also suggested as a significant player in support of middle managers. Middle managers experienced mainly organising training as a valuable aspect rather

than the social integration events. Although it is perceived that those events are of importance, it is suggested not to overwhelm the organisation with events, as daily tasks still have to continue. It is preferred that more attention is paid to providing HR resources to middle managers to guide them through the process, for instance, concerning skills, general information about the M&A process and the different challenges to deal with during each stage of the M&A process. Moreover, it is suggested that feedback sessions should be held for HR regarding the challenges that middle managers face, and appropriate training should be offered to overcome these challenges. Additionally, HR should provide process management to prepare the middle manager for the next steps and possible challenges of the merger. It is perceived that culture should not be forced, and with time, the cultures will grow closer

Finally, external change agents may play an important role, even though no overlap of support contribution was perceived. External change agents may be required to overcome conflicts, prepare for different culture clash scenarios to prevent conflicts, or design strategies to mitigate conflicts. Moreover, they are appointed when expertise is needed that the organisation does not possess. Furthermore, there were some uncertainties regarding the integration plan. External change agents could be hired to set up an integration plan with the organisation. The possibility of hiring them is fruitful solely if they share their expertise and guidance on the background to an appointed contact point within the organisation. However, they should not take a dominant position in the organisation; otherwise, conflicts may arise. The internal people must be in charge of the changes and execution.

By following this study and stimulating the proper support at the right time during the processes, practical improvements could be noticed. Moreover, the stress level of middle managers is likely to be reduced so that they can perform their job well. These improvements are likely to contribute to an increased percentage of M&A success.

9.4. Conclusion

In conclusion, this study has provided several insights into understanding the different support streams for middle managers, what organisational level was given, what type of support to middle managers, and how did middle managers perceive this during the M&A process. The perceived support is analysed from the middle managers' perspective, as they facilitate between top management and employees; between two support streams.

Findings suggest that communication is the underlying theme of all provided and perceived support. Moreover, different organisational levels provide different types of support, which are needed at different times during the M&A process. Moreover, some organisational

levels supported middle managers, while middle managers did not perceive it as support and needed other forms of support.

It is argued that with adequate support, middle managers can play an essential role in M&A success. Adequate support is associated with successful integration. Support is a critical factor, and the different support streams are often neglected in the literature. These improvements are likely to contribute to successful integration and an increased percentage of M&A success.

General Discussion

Both studies have contributed to a better understanding of middle managers' experience during M&A. The aim is to improve M&A performance and the M&A process in the future by looking at the perspectives and input on the work floor. The focus is on one specific organisational level: the middle managers. The connection between the two theses is discussed in this chapter. First, the contribution and insights of the theses are shared on M&A success and, secondly, on middle managers during M&A.

10.1. M&A Success

Firstly, M&A remains a complex process with no one answer to achieve success. The findings of both theses, human factors are essential for M&A success. It was found that there is a relation between the perceived success factors of middle managers and the strategic financial objectives. During the current study, the strategic factors are mentioned by middle managers in the guise of different terms. For instance, "employee buy-in" and "organisational management" through POS are supported by middle managers for a successful M&A process. Therefore, it is suggested that middle managers and the organisation perceive strategy as a success factor.

Employee size and growth were discussed and can be categorised under strategic objectives that the organisation sets when analysing whether an M&A is successful or not. Middle managers also have looked at employee retention regarding convincing employees to stay and remaining the knowledge, as is how supervisors supported middle managers. However, they did not see it as a failure when people that did not match the new organisation left the organisation. In contrast, the organisation may perceive it as a failure, resulting in a decreased labour size. Therefore, it is suggested that employee retention is perceived as a success by both middle managers and the organisation and employee turnover is not perceived as a failure by middle managers.

Regarding the financial ratio of ROA, middle managers have not mentioned this, as they may not consider this factor to express support or success. However, an interesting finding is that the ROA can reflect the overall perception of the integration success of both cases regarding the perceived success of middle managers. Therefore, it is suggested that the success of ROA is reflected by the integration success perceived by middle managers.

It is recommended that soft human factors are critical, nonetheless, in combination with hard factors. When both factors are incorporated, it could enhance M&A success.

10.2. Middle Managers and M&A

The concept of the paradox of middle managers has been a popular concept. Studies indicated that middle managers were the most resistant group to change, while others determined that middle managers could play a key role. This study suggests that middle managers play a fundamental role during the M&A process. Both studies showed that middle managers play a crucial role during the M&A process as long as they have the right communication skills, capabilities and support. Whereas support also contributes to providing middle managers with the skills and capabilities.

Suppose no support is provided to middle managers from different organisational levels when needed. In that case, this may result in uncertainty and stress, which may be explained by middle managers being the resistance group. However, the study suggests that they may not be the resistant group, but if the right organisational levels offer no support at the right time, they become resistant.

Therefore, it is suggested that middle managers are not the resistant group at default but are important and should be nourished. Supporting middle managers could be done by reducing the workload of daily activities and offering process support regarding training and skills. If knowledge is not within the organisation, external help could be employed. Strong communicative people, or "people managers" as the middle managers of this study defined it, are necessary in order to run the integration smoothly throughout the organisation.

In conclusion, it is suggested that the organisation should invest in middle management during the M&A process as the integration may lead to success, which in turn may result in increasing the overall M&A success rate.

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Appendix

Appendix 1: ROA Calculations

Accountancy and Consultancy Organisation

Organisation	2013	2015	2016	2017	2018	2019
AC	32,32%	20,38%	21,49%	18,18%	24,24%	26,72%
AC-Competitor 1	24,24%	30,72%	38,05%	32,76%	36,20%	32,56%
AC-Competitor 2	1,61%	2,09%	3,19%	2,32%	27,53%	30,42%
Average	19,39%	17,73%	20,91%	17,75%	29,32%	29,90%

Telecommunication Organisation

Organisation	2017	2018	2020	2021
TC	5,67%	7,75%	5,36%	5,56%
TC-Competitor 1	-1,69%	-1,98%	1,32%	1,56%
TC-Competitor 2	2,67%	6,08%	7,03%	15,01%
Average	2,22%	3,95%	4,57%	7,38%

Appendix 2: Data Collection Instrument Middle Managers

Introductie
– Persoonlijke introductie interviewer, Persoonlijke introductie interviewee
– Het doel van het onderzoek uitleggen: Het doel van het onderzoek is om jullie ervaring in kaart te brengen wat in jullie ogen succesvolle acties/ervaringen waren en minder succesvolle acties/ervaringen tijdens het integratieproces.
– Uitleg Procedure: opname, transcriberen, anonimiteit, opslag, data verwijderen.
– Uitleg type interview: Informeel, openvragen en ervaringen/gebeurtenissen in het verleden. Geen goede of foute antwoorden.
– Toestemming om op te nemen en tot deelname
Key words
Wat, hoe, waarom, in welke maat,
kan je wat meer vertellen over,
wat is de achterliggende reden volgens jou,
kan je dat verder uitleggen,
kan je hier een voorbeeld van geven,
kan je omschrijven wanneer zoiets gebeurde?
Wie waren erbij betrokken?
Hoe is het opgelost?
Was je tevreden hoe het is opgelost?
Key factoren
Functieverandering,
Strategieën verandering,
Systemen verandering,

Hierarchy

Organisatie ondersteuning
Leidinggevende
Team/werknemers
Ondersteunend personeel
Externe veranderings agenten

Vragen
- Kunt u uw rol tijdens de fusie beschrijven?
- Heeft u de fusie als een succes ervaren? Waarom wel/niet?
- Wat waren de succesvolle ervaringen tijdens het process?
- Wat zijn voorbeelden van successvolle ervaringen?
- Wat heeft u hieraan bijgedragen?
- Als u weer zo'n situatie mee zou maken, hoe zou u dan handelen? Waarom?
- Wat waren de minder succesvolle ervaringen tijdens het proces?
- Wat zijn voorbeelden van de minder successvolle ervaringen?
- Wat heeft u hier aan bijgedragen?
- Als u weer zo'n situatie mee zou maken, hoe zou u dan handelen? Waarom?
- Wat zijn uiteindelijk in uw ogen de success factoren van een fusie?
- Hoe heeft u bijgedragen aan het success van de fusie?

Waargenomen ondersteuning

Stap 1: Van wie heeft u steun ondervonden tijdens de fusie en overname?
Stap 2: Heeft u die steun als een success ervaren? Waarom wel/niet?
Stap 3: Wat waren de succesvolle ondersteunende ervaringen tijdens de fusie? Kunt u een voorbeeld geven?
    Stap 4: Wat ging er goed of wat ging er fout?
        Stap 5: Hoe had deze situatie verbeterd kunnen worden? Wat had u anders kunnen doen?
            Stap 6: Als u weer zo'n situatie mee zou maken, hoe zou u het anders willen zien? Waarom?
Stap 3: Wat waren de minder succesvolle ondersteunende ervaringen tijdens de fusie? Kunt u een voorbeeld geven?
    Stap 4: Wat ging er goed of wat ging er fout?
        Stap 5: Hoe had deze situatie verbeterd kunnen worden? Wat had u anders kunnen doen?
            Stap 6: Als u weer zo'n situatie mee zou maken, hoe zou u het anders willen zien? Waarom?

Appendix 3: Mail to Participants Middle Managers

Beste *meneer/mevrouw*,

Via X heb ik uw contact gegevens doorgekregen. Wat fijn dat u openstaat om mee te werken aan mijn onderzoek!

Mijn onderzoek is tot stand gekomen doordat ik werd geconfronteerd met de hoge percentages (70 tot 90%) van fusies en overnames die falen. Ondanks dat er in 2021 een recordaantal fusies en overnames heeft plaatsgevonden, blijkt een groot percentage uiteindelijk niet te slagen. Een van de redenen dat het niet slaagt is dat het menselijk aspect tijdens het integratieproces minder aandacht krijgt, hierover zou ik graag mensen willen interviewen. Ik ben benieuwd naar de ervaringen op de werkvloer:
Hoe is de fusie ervaren?
Wat was een uitdaging tijdens het proces?
Was er begeleiding tijdens het proces?

Het doel van het onderzoek is om erachter te komen hoe het proces is verlopen, of er begeleiding was en hoe dit in de toekomst eventueel anders zou kunnen.

Mijn vraag is of u door middel van een interview uw ervaring met mij zou willen delen. Het betreft de fusie van X en X in 20XX. Het interview duurt ongeveer 45 minuten. Ik kan het interview online of op locatie afnemen. Hierbij een aantal data waarop dit zou kunnen plaatsvinden:
- X
- X
- X
- X

Als het niet schikt kunnen we natuurlijk in overleg een ander moment kiezen.

Ik hoor graag van u.

Met vriendelijke groet,
Eva Sleeking
06XXXXXXXX

Appendix 4: Data Collection Instrument Organisational Levels

Introductie

– Persoonlijke introductie interviewer, Persoonlijke introductie interviewee
    – Het doel van het onderzoek uitleggen: Het doel van het onderzoek is om jullie ervaring in kaart te brengen wat in jullie ogen succesvolle acties/ondersteuningen waren en minder succesvolle acties/ervaringen tijdens het integratieproces met name gericht op de ondersteuning van middle managers.
    – Uitleg Procedure: opname, transcriberen, anonimiteit, opslag, data verwijderen.
    – Uitleg type interview: Informeel, openvragen en ervaringen/gebeurtenissen in het verleden. Geen goede of foute antwoorden.
    – Toestemming om op te nemen en tot deelname

Key words
Wat, hoe, waarom, in welke maat, kan je wat meer vertellen over, wat is de achterliggende reden volgens jou, kan je dat verder uitleggen, kan je hier een voorbeeld van geven, kan je omschrijven wanneer zoiets gebeurde? Wie waren erbij betrokken? Hoe is het opgelost? Was je tevreden hoe het is opgelost?
Key factoren
Middle Managers specifiek!
Vragen

Stap 1: Kunt u uw rol tijdens de fusie of overname beschrijven?
Stap 2: Heeft u de fusie of overname als een succes ervaren? Waarom wel/niet?
Stap 3: Wat waren de <u>succesvolle (ondersteunende) ervaringen</u> tijdens de fusie? Kunt u een voorbeeld geven?
        Stap 4: Wat ging er goed of wat ging er fout? Hoe heeft u ondersteuning geboden?
            Stap 5: Hoe had deze situatie verbeterd kunnen worden? Wat had u anders kunnen doen?
                Stap 6: Als u weer zo'n situatie mee zou maken, hoe zou u dan handelen? Waarom?
Stap 3: Wat waren de minder <u>succesvolle (ondersteunende) ervaringen</u> tijdens de fusie? Kunt u een voorbeeld geven?
        Stap 4: Wat ging er goed of wat ging er fout? Hoe heeft u ondersteuning geboden?
            Stap 5: Hoe had deze situatie verbeterd kunnen worden? Wat had u anders kunnen doen?
                Stap 6: Als u weer zo'n situatie mee zou maken, hoe zou u dan handelen? Waarom?

Appendix 5: Mail to Participants Organisational Levels

Beste *meneer/mevrouw*,

Via X heb ik uw contact gegevens doorgekregen. Ik vroeg mij af of u openstaat voor een interview voor mijn afstudeeronderzoek. Ik vroeg mij af of het mogelijk is om een interview in te plannen zodat ik ook de ervaringen kan meenemen vanuit een veranderings management perspectief. Het onderzoek gaat over het volgende:

Mijn onderzoek is tot stand gekomen doordat ik werd geconfronteerd met de hoge percentages (70 tot 90%) van fusies en overnames die falen. Ondanks dat er in 2021 een recordaantal fusies en overnames heeft plaatsgevonden, blijkt een groot percentage uiteindelijk niet te slagen. Een van de redenen dat het niet slaagt is dat het menselijk aspect tijdens het integratieproces minder aandacht krijgt, hierover zou ik graag mensen willen interviewen. Ik ben benieuwd naar de ervaringen op de werkvloer:
Hoe is de fusie ervaren?
Wat was een uitdaging tijdens het proces?
Was er begeleiding tijdens het proces?

Het doel van het onderzoek is om erachter te komen hoe het proces is verlopen, met name voor middle managers, of er begeleiding was voor hen en hoe de begeleiding is gegeven.

Mijn vraag is of u door middel van een interview uw ervaring met mij zou willen delen vanuit een veranderings management perspectief. Het betreft de fusie van X en X in 20XX. Het interview duurt ongeveer 45 minuten. Ik kan het interview online of op locatie afnemen. Hierbij een aantal data waarop dit zou kunnen plaatsvinden:
- X
- X
- X
- X

Als de bovenstaande data niet schikt kunnen we natuurlijk in overleg een ander moment kiezen.

Ik hoor graag van u.

Met vriendelijke groet,
Eva Sleeking
06XXXXXXXX