

M&A Integration:
A Case Study of a Serial Acquirer
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A vast amount of research has been conducted over the past 40 years without much movement towards gaining meaningful answers to provide solutions to the M&A practitioners. Recent M&A research has shifted its focus to M&A integration, introducing new gaps in research. This research focuses on M&A integration as the core function of the acquisition process, seeking the factors that contribute to the success or failure of an M&A integration, and how such factors affect integration in the different departments of an organization. Further, this research investigates if the perspectives of the acquirer and acquiree are aligned. The grounded theory method is used in this study, and the data source is a case study of a serial acquirer in the technology industry and their five acquisitions spanning 2014-2020. Thirty interviewees participated in this study from the acquirer and their acquired organizations, including managerial and non-managerial employees across six departments: HR/benefits, systems, accounting, marketing, sales, and operations. The findings show that corporate culture guides the acquisition process from strategy through integration, with the following factors contributing to the success or failure of an M&A integration: corporate culture, strategy, integration speed, attrition risks, talent retention, change management, degree of integration, organizational silos, cross-selling, and information sharing. Multiple smaller integrations take place at the departmental level, occurring at different speeds and degrees of integration (full or partial), hence creating the term conditional integration. This study provides a side-by-side comparison of findings from this research and prior research, addresses research gaps stated in prior literature, and discusses theoretical and managerial implications to inspire further research and increase the likelihood of a successful M&A integration.

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