

Marketing integration decisions, intermediate goals, and market expansion in horizontal acquisitions: how marketing fit moderates the relationships on intermediate goals

Abstract

Despite their enormous importance for value creation, marketing topics are broadly ignored in M&A research. Even though the internal aspects of M&A processes receive much research attention, marketing related integration decisions play an important role in customer retention and market expansion. In this paper, we develop a model that integrates core marketing integration decisions, intermediate goals, and market expansion by considering the contingency of marketing fit. The theoretical framework was tested empirically through a sample of 82 horizontal acquisitions made by acquirers from German-speaking countries. Our results show that there are no universally pertinent integration decisions; rather, there are important trade-offs that, when aggregated, may explain the insignificant results achieved by commonly accepted success factors. Furthermore, intermediate goals mediate the relationship between integration decisions and market expansion. Implications for management research and practice are also discussed.

Keywords:

M&A, Marketing Integration, Market Expansion, Marketing Fit, Intermediate Goals

1. INTRODUCTION

Mergers and acquisitions (M&As) have been an important source of non-organic growth for more than 100 years (Bazel-Shoham, Lee, Rivera, and Shoham 2017). Next to the development of new business models, M&As commonly serve the improvement of current firm performance through the acquisition of resources and capabilities to achieve either premium prices or lower costs (Christensen et al. 2011). Despite their popularity, their average success rates range between 40-60%, while non-value creating acquisitions account for up to 70-90% (Christensen et al. 2011). Consequently, M&As have received notable research attention since the 1960s (Cartwright 2005). Among the most commonly analysed factors are either pre-merger characteristics of the organizations involved, which serve as synergy-indicators, or factors affecting their realization during integration (Bauer and Matzler 2014; Gomes, Angwin, Weber, and Tarba, 2013). Notwithstanding all efforts, researchers still acknowledge substantial gaps in M&A research (Haleblian et al. 2009). Weber et al. (2011), for instance stress the importance of non-financial aspects in unlocking the puzzle of M&A performance. In line with Christofi et al. (2017) we argue that marketing is such an aspect as M&As can disrupt customer relationships (Rogan, 2014; Rogan & Greve, 2015), impact customers' buying decisions (Kato & Schoenberg, 2014), and commonly lead to losses in market shares (Harding & Rouse, 2007).

There is growing interest in integration processes and practices taking place after deal closing (Graebner, Heimeriks, Huy, and Vaara 2017; Homburg and Bucerius 2006; Kling et al. 2014; Sarala, Vaara, and Junni 2017). Here, a number of studies concentrate on the *level* of integration necessary for the transfer of capabilities, the elimination of redundant resources, and the exploitation of synergies (e.g., Birkinshaw et al. 2000; Weber et al. 2009, 2011), while others focus on the *speed* at which integration should take place (e.g., Garcia-Canal et al. 2013; Uzelac et al. 2016; Bauer et al. 2018b). Speed is of critical importance given that organizations need to maintain an ability to react to their changing business environments (Teece, Peteraf, and Leih 2016), to reinvent and reposition themselves (Shafer, Dyer, Kilty, Amos and Ericksen 2001), which is particularly salient in the case of M&As (Brueller, Carmeli, and Drori 2014; Brueller, Carmeli, and Markman 2018). However, the findings of and recommendations in extant studies diverge. While some authors stress that integration should proceed as swiftly as possible (Gadiesh et al. 2003; Inkpen et al. 2000), others caution that rapid integration can destroy value as organizational members may develop reluctance to changes (Galpin and Herndon 2008;

Marks and Mirvis 2000). It is therefore unsurprising that several studies found no significant performance effects for integration speed (e.g., Bauer and Matzler 2014), which in turn indicates that our understanding of the value creating mechanisms in M&A still remain opaque (Wei and Clegg 2017b).

Consequently, researchers call for contingency approaches, suggesting a typology of integration strategies that vary with integration speed (Garcia-Canal, Rialp Criado, and Rialp Criado 2013) as the pre-deal context and earlier decisions need to be considered (Meglio, King, and Risberg, 2017). Similarly, some differentiate the effects of integration speed with regards to different goals, leadership styles or decision making preferences. Schweizer and Patzelt (2012) for example found that relational, contextual, inspirational, supportive, and stewardship-based leadership styles have positive effects in the case of fast integration on employee motivation to remain in the firm. By investigating different layers of integration, Uzelac and colleagues (2016) found that fast human integration is beneficial to M&A performance, while fast task integration has the opposite effect moderated by decision-making preferences. Notwithstanding such insights, a call for a more holistic approach remains (Meglio, King and Risberg 2017), and e.g. Wei and Clegg (2017a) argue for a broadening of the focus to include the interaction between integration speed and three broad groups of strategic resources (managerial, customer-oriented, and supplier-oriented resources).

Here, it is surprising that marketing—a discipline deeply concerned with value creating mechanisms (Madden et al. 2006; Pahud de Mortanges and Van Riel 2003)—has not yet given M&As their due research attention (Homburg and Bucorius 2005; Christofi et al. 2017). This is all the more surprising knowing that M&As not only disrupt the relationships between internal stakeholders—such as employees—but also customer relationships (Kato and Schoenberg, 2014) who have attitudes towards, and perceptions of firms and their products (Bekier and Shelton 2002). It has been shown that M&A can increase customer turn away (Bommaraju et al. 2017; Heinberg et al. 2016; Öberg 2014; Thorbjornsen and Dahlén 2011), and Harding and Rouse (2007) suggest that about two-thirds of all acquiring firms lose market share following an M&A. This highlights the importance of downstream activities such as branding, marketing, or sales-forces, especially in horizontal M&As (Capron & Hülland, 1999; Vermeulen & Barkema, 2001). However, to date, only a few studies have investigated marketing-related decisions in M&As (Bahadir et al. 2008; Capron and Hülland 1999; Homburg and Bucorius 2005; Jaju et al. 2006;

Kato and Schoenberg 2014; Lusch et al. 2011; Rahman and Lambkin 2015; Swaminatham et al. 2008). In their review of marketing research in M&As, Christofi et al. (2017) stress the need for more empirical studies focussing on marketing integration following M&As. Addressing this call, we intent to contribute to marketing and M&A research in four ways.

(1) In line with other research (Datta and Grant 1990; Puranam et al. 2006; Christofi et al. 2017; Angwin 2004; Bauer et al. 2016; Ranft and Lord 2002; Schweiger and Goulet 2005) we investigate the effect of two key integration decisions, namely the degree, as well as the duration of marketing integration, on post-acquisition performances. Doing so, we focus on horizontal M&As, as their motives are typically associated with marketing synergies (Walter and Barney 1990 in Birkinshaw 2000, p. 403) which are achieved through tighter coordination of downstream activities (Capron and Hulland 1999; Vermeulen and Barkema 2001) and cost reductions through the elimination of redundancies and the sharing of assets (Capron, 1999).

(2) With 'synergies' being criticized as "*too nebulous a concept to be the core element in models purporting to explain post-acquisition performance*" (King et al. 2004, p. 188) we refrain from using direct 'overall' performance effects but focus on intermediate goals as milestones for achieving M&A success. M&A success is complex (Cording et al., 2008) and several layers should be taken into account (Zollo and Meier, 2008). Doing so, we provide a more nuanced picture which accounts for diverging links between intermediate and more general goals such as market expansion (Rahman and Lambkin, 2015). We argue that reorganization and cost saving goals are important mediators of market expansion, especially in horizontal acquisitions where both, efficiency gains, resulting from lower costs, and scope effects, resulting from shared and transferred resources are dominant goals (Bower 2001; Lee and Lieberman 2010), even though they might be conflicting (Morrall 1996). We further argue that cost saving has been addressed as an important variable for other strategic initiatives of firms as well including internationalization speed (e.g. Wagner, 2004) and entry mode choice (e.g. Hollender et al., 2017). Similarly, reorganization has been found to influence a firm's growth and performance (e.g. Karlson and Dahlberg, 2003; Janod and Saint-Martin, 2004). It can also potentially create or destroy value in M&A contexts (Rahman and Lambkin, 2015). Therefore, we argue that analysing potential mediating influences of reorganization and cost savings on market expansion in the context of M&As is an important contribution, as no prior study has specifically analysed this aspect. (3) We argue that integration related decisions depend on the synergy potential that

exists prior to deal closing (Straub, Borzillo and Probst 2013) and that integration decisions should be contingent on the marketing fit. So far, the research on integration depth and speed has shown diverging effects. While there is evidence that deep integration has beneficial effects on performance due to the elimination of redundancies (Cording et al. 2008) and to the transfer and sharing of resources and capabilities (Bauer and Matzler 2014; Birkinshaw et al. 2000), there is also evidence of negative effects, as integrations can disrupt inventors (Paruchuri et al. 2006)—which, in turn, may lead to productivity losses (Puranam et al. 2009)—and coordination costs may exceed the value of the integration. However, to resolve these discrepancies, we argue that both the level and speed of integration require a more nuanced inspection. We argue that the effects of depth and speed are relative and depend on the synergy potential of the merging organizations. Consequently, we employ marketing fit as a contingency variable, determining beneficial or detrimental effects of integration related decisions (Homburg and Bucerius 2005; Swaminathan et al. 2008; Christofi et al. 2017). We argue that marketing fit acts as a moderator for integration related decisions and thus, affects the relationships of marketing integration and marketing integration speed on intermediate goals in different ways.

(4) By focusing on mid-sized acquirers from German-speaking countries, which are characterized by relatively tight legal boundaries regarding employees, shareholders and customer regulations—all of which affecting acquisition behaviours and limiting the scope for corporate restructuring (Bauer et al. 2018b; Ahammad et al. 2017a)—we provide a counterweight to the focus on U.S. and large-firm samples dominant in M&A research (Meglio and Risberg 2011). In addition to focus on a rather under-investigated region to explore the local context (Buckley and Munjal, 2017) we also pay attention to an important type of organizations, mid-sized firms that dominate the M&A market in Europe.

The following sections forward the hypotheses development, their empirical examination, as well the discussion and the limitations of the results.

2. STUDY HYPOTHESES

2.1 Degree of marketing integration

The degree of marketing integration is defined by the level of integration of marketing activities of two formerly separate firms (Homburg and Bucerius 2005). As integration can have positive (e.g. Cording et al. 2008) but also negative effects on performance (e.g. Paruchuri et al. 2006;

Puranam et al. 2009), it has been argued that M&A research should apply a more nuanced approach (Cording et al, 2008) and employ several layers of analysis, including e.g. contextual factors (Zollo and Meier, 2008). Thus, we focus on the relationship between marketing integration and the achievement of internal reorganization goals (Cording et al. 2008; Marrewijk 2016). Like in previous research (e.g. Ahuja and Katila, 2001; Capron and Michel, 1998; Jedin and Saad, 2012; Wang and Zajac, 2007), the notion of marketing integration is rooted in the resource-based view. As such, organizational performance is the outcome of resources and capabilities deployment (Barney, 1991), which also includes marketing processes. While literature on marketing integration is sparse, marketing integration is about “the extent of integration” (Homburg and Bucerius, 2005, p. 86) or “combination” (Sinkovic et al. 2015, p. 3) of previously separate marketing activities. Research further suggests that organizational infrastructure- and resource-coordination, which include marketing resources (Swaminathan et al. 2008), are necessary for value creation (Winter 1995; Kling et al. 2014). Service quality usually drops after M&A (Kato & Schoenberg, 2014) due to poorly managed marketing interfaces (Angwin, 2004) resulting in a decreased combined market share (Harding & Rouse, 2007). Despite a potentially direct negative performance effect, internal reorganization through the integration of the marketing functions of both entities can minimize uncertainty among customers (Homburg and Bucerius, 2006), establish customer interfaces suited to avoid underperformance with regard to service, and contribute positively to the newly emerged organizational identity (Wei and Clegg 2017b). Consequently, we hypothesize that:

H1a. Marketing integration positively affects internal reorganization.

As the exploitation of existing resources and the elimination of redundancies display important aims in horizontal M&A (e.g., Cording et al. 2008; Homburg and Bucerius 2006; Kling et al. 2014; Pablo 1994), it is reasonable to expect that the integration of marketing activities will result in cost savings. Integration could for instance reduce the costs of duplicated distribution channels, after-sales services, sales organizations, and marketing programmes (Capron and Hallund 1999; Krüger and Müller-Stewens 1994). Additionally, research suggests that the standardization of strategies and the alignment of brands could result in cost savings (e.g., Rosson and Brooks 2004; Rao-Nicholson and Khan 2017) which leads us to:

H1b. Marketing integration positively affects cost savings.

2.2 Marketing integration speed

Integration speed refers to the time elapsed between deal closing until the desired degree of integration has been achieved (Cording et al. 2008). As integration pose significant changes in organizations they can take years to complete (e.g., Shim 2011). Integration speed depends on management decisions (Steigenberger 2017) and fast integration is generally associated with costs savings and uncertainty avoidance (Schlünzen and Jöns 2003). Fast integration is also beneficial for internal reorganization (Cording et al. 2008) and gives competitors less time to respond (Angwin 2004). However, arguments for adverse effects also exist (Olie 1994; Steigenberger, 2017). It is argued that speed of change, including marketing integration, disrupts the power dynamics and organizational routines of both firms (Safavi and Omidvar 2016).

Because horizontal M&As usually entail major changes, they have a stressful impact on employees (Cartwright et al. 2007; Tarba et al. 2017). Stress and the fear of job losses can lead to increased withdrawal behaviour as well as increased workforce turnover (Cartwright et al. 2007; Vasilaki et al. 2016). Thus, trust building is important as it has been shown to have a major impact on the willingness to learn from each other (Buono and Bowditch 2003) and to avoid power struggles related to the adaptation of routines and practices (Safavi and Omidvar 2016). However, building trust takes time (Olie 1994; Gomes et al. 2013) and we argue that the disruptive impact of fast changes has detrimental effects on internal reorganization goals. We hypothesize:

H2a. Fast marketing integration negatively impacts internal reorganization.

Fast operational integration might result in employee stress and communication problems (e.g. Lee et al. 2014; Monin et al. 2013). Similarly to the effects on internal reorganization, we also expect a negative impact on cost savings. It has been shown that fast integration activities not only eliminate redundant resources (Bauer and Matzler 2014; Cording et al. 2008) but also cause confusion and coordination problems, which may result in higher costs (Clarke and Snook 2000). The airline industry provides good examples of how the integration of systems triggers customer complaints and, hence, higher costs (Carey 2013). Such findings support the notion that slower integration facilitates the adjustment of established tasks and routines, causing less disruption and lower costs (Vester 2002). Consequently, we suggest:

H2b. Fast marketing integration negatively impacts cost savings.

2.3 The effects of internal reorganization and cost savings

Market expansion is an underlying motive for all M&As, though in some cases, the acquiring firms may not explicitly refer to it (e.g. Bower, 2001). This holds true in various contexts, as studies have found that market expansion was e.g. a motive for internationalized Nordic (e.g. Gabrielsson and Pelkkonen, 2008) as well as for emerging market firms (e.g. Luo and Tung, 2007). As M&A goals might be conflicting (Morral, 1996), we relate internal reorganization and cost savings to market expansion.

Internal reorganization and the alignment of different organizational functions, including marketing, is necessary for post-acquisition resource allocation (e.g., Swaminathan et al. 2008; Greve and Zhang 2017). The exploitation of synergies is a key driver of M&A (Agarwal et al. 1992, 2012) and internal reorganization is important in most horizontal acquisitions. Moreover, we assume it to be essential as M&As are motivated by market expansion—as opposed to mere resource acquisitions (O’Cass and Sok 2012)—which, also entails possibilities for strategic reorientation (Rahman and Lambkin 2015). As internal reorganization enables acquiring firms to expand their markets in terms of products, services, and brands (e.g. Bahadir et al. 2008; Rahman and Lambkin 2015; Rao-Nicholson and Khan 2017) we hypothesize that:

H3. Internal reorganization positively affects market expansion.

Similarly, we assume that cost savings positively affect market expansion. Previous literature clearly points out cost savings as one of the key motives for horizontal M&As (e.g., Bower 2001). This includes savings resulting from the elimination of redundancies as well as from the avoidance of costs that would arise from establishing of new subsidiaries from scratch (Arslan and Larimo 2017; Liu and Nagurney 2011; Zofnass 1998). It is therefore unsurprising that both M&A and international business literature acknowledge M&As as a relatively cost-effective way of expanding markets (e.g., Arslan and Dikova 2015; Contractor et al. 2014). Even though cost saving can be viewed as a general goal for M&A, it has also been referred as an important variable for other relevant market expansion related strategic initiatives like internationalization speed (e.g. Wagner, 2004) and entry mode choice (e.g. Kim and Hwang, 1992; Hollender et al., 2017). Cost saving are also associated with value creation in M&A (e.g. Rahman and Lambkin,

2015). Therefore, we believe that cost saving is an important mediator for market expansion in horizontal M&A. The strategic realignment of resources, optimization and/or removal of redundant resources improves the cost structure (Campa and Hernando 2006; Kling et al. 2014; Liu and Nagurney 2011) positively affecting market expansion. Thus, we hypothesize:

H4. Cost savings positively affect market expansion.

2.4 Moderator marketing fit

The fit between merging organizations has been recognized as a decisive factor for M&As success (Bauer and Matzler 2014; Ramaswami 1997). We focus on marketing fit, an aspect that has hitherto been broadly neglected in M&A research. We refer to ‘marketing fit’ as the degree to which the marketing resources of the acquiring and acquired firms can be further employed in order to address the marketing functions of the new organization. Against the intuitive notion that a high level of marketing fit may be conducive to internal reorganization goals, there is evidence suggesting otherwise. Previous studies have shown that the integration and combination of formerly separate resources can lead to problems stemming from potential rivalries among the organisations members (e.g., Puranam et al. 2009; Safavi and Omidvar 2016; Wei and Clegg 2017b). We argue that this is the case when the previously separate firms exhibit a high marketing fit. It is reasonable to assume that the marketing units of the previously separate firms will engage in a post-acquisition struggle for survival, which can have a negative influence on internal reorganization goals—especially when the required integration level is high and the time available for integration is short. Based on this discussion, we hypothesize that:

H5a. Marketing fit negatively moderates the relationship between marketing integration and internal reorganization.

H5b. Marketing fit negatively moderates the relationship between marketing integration speed and internal reorganization.

Beside these negative effects, there is also reason to expect that marketing fit exhibits positive ones, particularly regarding cost savings. A high marketing fit indicates cost saving potential as strategic fit is an important indicator for the realization of anticipated effects (e.g., Gomes et al. 2013). As mentioned above, cost savings via the elimination of redundancies and the sharing or

transfer of assets are among the key drivers for horizontal M&As (e.g., Kling et al. 2014; Bower 2001). In line with others we hold that marketing fit will enable acquirer to build on its existing marketing resources—such as brands, sales force, and expertise—which, in turn, will facilitate the elimination of any redundancies and the sharing and transfer of assets (Bruni and Verona 2009; Sinkovics et al. 2014; Bommaraju et al. 2017). We assume that marketing fit is conducive to cost savings resulting from fast and deep marketing integration and hypothesize that:

H5c. Marketing fit positively moderates the relationship between the degree of marketing integration and cost savings.

H5d. Marketing fit positively moderates the relationship between marketing integration speed and cost savings.

Figure 1 displays our conceptual model and summarizes the proposed effects.

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3. METHODOLOGY

3.1 Sample and data

To assess our hypotheses, we conducted a primary data collection in spring 2012 with mail and internet survey methodology, which is common practice when constructs cannot be assessed through secondary data (Zaheer et al. 2013; Tarba et al. 2016). We focussed on M&As originating from the German-speaking countries that took place between January 2007 and April 2009. As the macroeconomic environment is critical for firm expansion (Di Giovanni 2005) and affects firm behaviours (Cerrato, Alessandri, and Depperu 2016), we focussed on these countries as they had recovered from the financial and economic crisis more swiftly than other European countries. Additionally, their economies are less liberal compared to the US or the UK (Ahammad et al., 2017a), which enabled us to investigate restructuring and rationalization in strongly regulated countries (Homburg and Bucerius 2006). Furthermore, this region has a shared and enduring entrepreneurial history (De Massis et al. 2018) and, lastly, the common language mitigated any biases associated with language differences (Weigelt and Sarkar 2012). We chose this time period for three reasons: first, to ensure that the integration process was either concluded or concluding (Ellis et al. 2009; Homburg and Bucerius 2005, 2006) as the purpose of our study was to assess marketing integration, intermediate goals, and market expansion after the acquisition; second, to ensure that the capacity of recollection was still

sufficient (Krishnan, Miller, and Judge 1997) reducing a potential recollection bias (Reus and Lamont 2009); and third, to avoid any difficulties, due to managerial turnover, in identifying the managers that were responsible for the acquisition (Walsh, 1988). Furthermore, we limited the acquirer size to one billion euros of annual sales to guarantee that the people in charge had been actively involved in the acquisition and that the individual acquisition had had a measurable impact on the organization (Bauer et al. 2018a). Additionally, mid-sized acquirers play a dominant role in the M&A market in the Germanic countries (Jansen 2008). To improve comparability among individual acquisitions, we further restricted our sample to the manufacturing, energy, and water supply industries, as acquisition motives vary among industry sectors (Teusler 2008), determining integration approaches (Ranft and Lord 2002). We focussed on these rather low-tech, labour intense, B2B, and mature industries for three reasons. First, because, in these industries—contrary to high tech ones (Puranam et al. 2009)—integration is, at least to some extent, necessary to eliminate redundancies and to share and transfer resources (Birkinshaw et al. 2000). Second, these industries display rather stable developments necessary for structural changes (Bauer et al., 2017). Third, the selected industries have a strong B2B character, whereby customer relationships are decisive (Evans & Laskin, 1994) but often disrupted by M&As (Rogan 2014; Rogan & Greve 2015). Here, the coordination of downstream activities such as marketing integration are decisive to avoid decreases in market share (Harding & Rouse 2007). The sample was constructed with the Zephyr database and initially consisted of 670 transactions. After deleting transactions without contact details, those originating from firms that had been targets in subsequent M&As, in which the acquirer had gone bankrupt, or that had been mere legal restructurings, our final sample consisted of 528 M&As.

Acknowledging the risk of key informant bias (Kumar, Stern, and Anderson 1993), we chose our informants to be acquirer CEOs, CFOs, or heads of Corporate Development, M&A, Human Resource, and Marketing Departments as they tend to be most knowledgeable on issues of strategy, marketing, and integration (Datta 1991; Ellis et al. 2009). Due to managerial turnover, the length of our survey, and the valuable time of our respondents, we relied on one key informant per firm. Although we had liked to gather data from the targets, it was impossible to identify consistently respondents due to managerial turnover. To assess the comprehensibility of our survey, we pre-tested (Bryman and Bell 2011) it with five professionals with backgrounds in academia, banking, and M&A in March 2012. Given their feedback, we modified the wording of

some scales and added examples to some items. Afterwards, we sent out the questionnaire with a cover letter and return envelope. After two weeks, we made follow up phone-calls and finally received 116 completely answered questionnaires. Considering the positions of our respondents and the length of our questionnaire, the response rate was reasonable and similar to other primary data M&A research (Datta and Grant 1990; Zaheer et al. 2013). We further confined our sample to 82 horizontal M&A, which typically benefit from resource similarities (Ramaswamy 1997) and require closer and more intensive interaction (Nahavandi and Malekzadeh 1988).

To account for non- or late-response bias, we compared the answers of early and late respondents before relating descriptive data—such as relative size and annual sales—to secondary data within a randomly chosen subsample of our 528 sample acquisitions (Armstrong and Overton 1977). The results showed no significant differences, indicating that non- and late-response bias is not a serious issue for our data.

3.2 Measurement development

Instead of developing new measures, we relied on existing ones, which we modified slightly to fit our study. The psychometric properties are reported in APPENDIX A.

Marketing integration speed. Marketing integration speed was operationalized with a single item, as is common in M&A research. With regard to the formulation, we adapted the research of Cording et al. (2008) and asked respondents to relate how much time had elapsed between deal closing and the achievement of the desired degree of integration in marketing.

Marketing integration. Marketing integration was assessed through three items measured on a seven point Likert scale. We used the measurement model developed by Cording et al. (2008) and asked respondents to rate the degree of change with regard to distribution channels, sales/after-sales service, and marketing programmes.

Internal Reorganization goal achievement. Internal reorganization goal achievement is a relative measure developed by Cording et al. (2008) and originally proposed by Capron and Pistre (2002). In a first step, we asked our respondents to rate the importance of two specific acquisition objectives. Subsequently, we asked our respondents whether they had achieved these acquisition objectives, again using a seven point Likert-scale. To assess internal reorganization goal achievement, we rescaled the achievement measure to a -3 to +3 scale and calculated the final variable as product of goal importance and goal achievement.

Cost savings. To assess cost savings we used the measurement model developed by Homburg and Bucerius (2005) using eight items and a seven point Likert-scale.

Market expansion. Like internal reorganization, market expansion is a relative measure that we computed by relating goal importance to goal achievement. This is important, as market expansion, despite being a dominant goal, is not of equal importance for all horizontal M&As (Bower 2001). Again, we relied on the scale developed by Cording et al. (2008) but had to delete the 'cross-selling' item due to low loading. The remaining items were geographic/customer expansion and market share growth.

Moderator marketing fit. To assess marketing fit, we modified the marketing integration scale developed by Homburg and Bucerius (2005) and reformulated the questions to fit our research intention. The respondents were asked to rate eight items on a five point Likert scale ranging from 1 (the firms did not fit at all) to 5 (the firms had a very good fit).

Control variables. To control for other variables that could impact our proposed research model, we implemented other variables in our analysis (Bryman and Cramer 2005). First, we implemented the commonly used control variables of industry growth, acquisition experience, annual sales, and relative size that might affect both intermediate goals and our dependent variable market expansion. Industry growth is important for appropriate integration measures and their corresponding outcomes (Bauer et al. 2017). Acquisition experience and annual sales are indicators of well-developed scripts and routines (Barkema and Schjiven 2008). Relative size is important, as larger targets require greater coordination efforts and are more difficult to integrate (Cording et al. 2008). Second, we gathered secondary data from the world economic forum (WEF) competitiveness index as both national and product markets differ regarding demand- and market-conditions. The three values were calculated as differences in the individual scores. Each control variable was assessed through a single indicator.

4. RESULTS

4.1 Descriptive data and research approach

Table 1 presents a description of our sample: the seats of buyer and target, the type of operating markets, annual sales of the combined organization, relative sizes and acquisition experience of acquirer and target, industry growth, type of acquisition, and the target markets of the firms. Our data reflects typical acquirers and acquisition behaviours of mid-sized firms from German-

speaking countries. Our respondents were CEOs (27%), CFOs (21%), heads of HR (13%), Marketing (5%), M&A (15%), and other departments (20%). A comparison of top- and middle-managers, the different positions, and the different industries with a Mann-Whitney-U test revealed no significant differences. Additionally, we found no systematic differences according to the different industries.

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To test our hypotheses, we applied structural equation modelling with a variance based approach using SmartPLS (Ringle et al. 2005) for five reasons: (1) PLS is suitable for small-to-medium sample sizes (Chin et al. 2003; Fornell and Bookstein 1982; Haenlein and Kaplan 2004). (2) A variance based approach is better suited for complex models than a covariance-based approach (Haenlein and Kaplan 2004; Temme et al. 2010; Hair et al. 2012c). (3) PLS does not involve any distributional assumptions (Chin et al. 2003). (4) PLS is prediction oriented and aims to explain the variance of the dependent variables (Hair et al. 2012a). (5) PLS is commonly used in management research in general (e.g., Gudergan et al. 2008; Hulland 1999), strategic management (Hair et al. 2012a), marketing (e.g., Hair et al. 2012b), and M&A research in particular (e.g. Junni et al. 2015; Ahammad, Tarba, Frynas, and Scola 2017b). Before assessing the structural model we tested for a potential common method bias.

4.2 Common method bias

Common method bias can pose a serious issue with primary data as respondents' social desirability and consistency motifs can distort data (Campbell and Fiske 1959; Podsakoff and Organ 1986; Podsakoff et al. 2003; Podsakoff et al. 2012). To minimize such effects, we implemented several measures: we separated the constructs, used multiple items (Harrison et al. 1996) and assessed whether there was a single underlying factor in our data (Podsakoff and Organ 1986). Furthermore, the test results for discriminant validity (Fornell-Larcker criterion, cross-loadings, and heterotrait-monotrait ratio or HTMT) should reduce major concerns (Ahammad et al. 2017b).

4.3 Assessing the measurement models

We performed reliability and validity tests for the measures. We deleted one item of our 'market expansion' measure due to low loadings. Three other items (i.e. two of our 'marketing fit' construct and one of our 'marketing integration' construct) also did not reach the 0.707 threshold. However, we decided to retain them as the loadings were ferly close to the threshold (marketing fit: 0.554 and 0.591; marketing integration: 0.645) and such loadings are not unusual at early stage research (Hulland 1999). Construct reliability was assessed with composite reliability, which is more robust than the popular but item-dependent Cronbach's Alpha (Fornell and Larcker 1981; Henseler et al. 2009). At any rate the values of both composite reliability and Cronbach's Alpha should exceed 0.6 (Bagozzi and Yi 1988) or 0.7 (Henseler et al. 2009). Construct validity is established as all Average Variance Extracted (AVE) values exceeded the threshold of 0.5. The scale properties are presented in appendix A. Discriminant validity was assessed with cross-loadings at indicator level and with the Fornell-Larcker criterion at construct level. Both results are presented in appendix B. Furthermore, we assessed the HTMT criterion and found that none of the values exceeded the threshold of 0.85 (Clark and Watson 1995). As construct reliability and validity, and discriminant validity are established, we proceeded to analyse the structural model.

4.4 Assessing the structural model

Figure 2 shows the PLS analysis results. It displays the R^2 values of the endogenous variables as well as AVE and CR of the latent variables. Additionally, it displays path estimates and T-values for the proposed relationships. The R^2 value of 0.529 indicates that a major portion of market expansion variance can be explained by our research model. The standardized root mean square residual value of 0.098 exceeds the threshold of 0.08 (Hu and Bentler 1999) but still indicates a fair fit below the cut-off value of 0.1 (Browne and Cudeck 1992). Furthermore, Tennenhaus et al. (2005) proposed the goodness of fit (GoF) index, which can range between 0 and 1. The fit of our model, with a GoF value of 0.63, is substantial (Wetzels et al. 2009).

4.5 Assessing the hypotheses

Direct Effects (H1-H4). To assess our hypotheses, we ran the standard PLS algorithm with the path weighting scheme. To assess significance, we applied the bootstrapping procedure with 5,000 bootstraps (Hair et al. 2011) and individual sign changes (Hair et al. 2012b; Henseler et al.

2009). We found no support for our hypothesis H1a, as the relationship between marketing integration and internal reorganization was insignificant and the β was rather low ($\beta=0.060$; $p=0.541$). However, hypothesis H1b could be confirmed. Our findings suggest that marketing integration has a significant positive effect on cost savings ($\beta=0.288$; $p=0.001$) and the effect size of $f^2=0.247$ indicates a substantial effect. Hypotheses H2a and H2b, describing the relationships between marketing integration speed and internal reorganization and cost savings, are also supported by our findings (H2a: $\beta=-0.159$; $p=0.058$) (H2b: $\beta=-0.293$; $p=0.020$). Both displaying medium effect sizes ($f^2=0.100$; $f^2=0.064$). Interestingly, we found neither a significant direct effect of marketing integration ($\beta=-0.144$; $p=0.178$) nor of marketing integration speed on market expansion ($\beta=-0.019$; $p=0.825$). However, we find support for hypothesis 3, the path coefficient is positive and significant ($\beta=0.224$; $p=0.086$; $f^2=0.073$), indicating that reorganization is beneficial to the achievement of market expansion goals. Similarly, we found support for hypothesis 4, suggesting a positive impact of cost-savings on market expansion ($\beta=0.201$; $p=0.088$; $f^2=0.048$).

Interaction Effects (H5a-H5d). We found empirical support for hypothesis H5a. The path is negative and significant ($\beta=-0.231$; $p=0.045$), which indicates that, while a high marketing fit is beneficial for internal reorganization when the marketing integration level is relatively low, a low marketing fit becomes more beneficial when marketing integration is high. Furthermore, we found support for hypothesis H5b, suggesting a negative effect of marketing fit on the relationship between marketing integration speed and internal reorganization. The moderator is negative and significant ($\beta=-0.229$; $p=0.098$), which indicates that a high marketing integration speed is detrimental for high marketing fits while slow integration reduces these effects. Both interaction effects indicate that marketing fit in combination with either a high level of marketing integration or a high marketing integration speed negatively affects internal reorganization goals, suggesting that a 'softer approach' to integration may be more appropriate. The following figure visualises hypotheses H5a and H5b.

---Please insert Figure 2 about here---

We also found empirical support for proposed hypotheses H5c and H5d. We found support for hypothesis H5c ($\beta=0.157$; $p=0.036$), which suggests a positive interaction effect of marketing fit

on the relationship between marketing integration and cost savings. Our results indicate that marketing integration is especially beneficial for cost-savings in cases of high marketing fits. In line with our hypothesis H5d, we also found that marketing fit positively moderates the relationship between integration speed and cost savings. The path of the interaction is significant and positive ($\beta = 0.294$; $p = 0.019$), which indicates that fast marketing integration is detrimental in cases of low marketing fit but beneficial in cases of high marketing fit. These results suggest that, contingent on marketing fit, integration decisions have diverging effects on internal reorganization and on cost savings. The following Figure 3 displays the interaction effects.

---Please insert Figure 3 about here---

Analysis of mediation effects. As the direct effects of integration decisions (marketing integration and marketing integration speed) on the achievement of market expansion goals are insignificant, it is possible that our intermediate goals—namely, internal reorganization and cost-savings—act as mediators. To analyse mediation effects, it is necessary to compare indirect, direct, and total effects simultaneously (MacKinnon et al. 2002) because a simultaneous estimation eludes the biases inherent in the traditional step-wise approach (Nitzl et al. 2016). Furthermore, a simultaneous estimation enables the assessment of complementary and competitive mediation effects (Shrout and Bolger 2002; Zhao et al. 2010). One of the main reasons for using PLS SEM is that it is free of distributional assumptions. Thus, we analysed the bias-corrected confidence intervals (Zhao et al. 2010), which are more valid than traditional t-values (MacKinnon et al. 2004; Wood 2005). A mediation becomes significant if 0 does not occur between the lower and the upper boundaries of the indirect effect.

In a first step, we analysed the potential mediating effect of internal reorganization. We found that 0 did not occur within the bias-corrected confidence intervals of both the indirect and the direct effects of marketing integration speed, indicating a significant full-mediation of internal reorganization (Zhao et al. 2010). Nonetheless, such results should be taken with caution, as the t-value for the indirect effect is only close to the 10% significance level.

For the potential mediation of cost-savings, we found that 0 did not occur between the bias-corrected confidence intervals, indicating mediation. Here, we found support for cost-savings mediating the effect of marketing integration on market expansion (t-value 2.107). Again, the

result pertaining to marketing integration speed should be interpreted with caution, as the t-value of the indirect effect was not significant (1.462), even though 0 did not occur within the bias-corrected confidence intervals. The following Table 2 summarizes the mediation analysis results.

---Please insert Table 2 about here---

Effects of control variables. Besides our proposed effects, we assessed several control variables that potentially impact our dependent variables. We found that annual sales positively influence market expansion ($\beta=0.373$), which is in line with research suggesting that larger firms have more slack resources and better capabilities to achieve goals. It is also in line with our finding that acquisition experience pays off with regard to market expansion ($\beta=0.270^*$). It is worth noting that neither firm size nor acquisition experience influence intermediate goals. This result suggests the existence of, yet hidden mechanisms not depicted in our research model. Interestingly, firms operating in fast growing markets see greater potential for cost savings ($\beta=0.284^{**}$) but tend to achieve less market expansion ($\beta=-0.250^{**}$). One reason behind this observation may be that firms in fast growing markets grow with their existing market, rather than developing new ones and that, fast growth often fosters inertia. We also found that relative size has a negative effect on post-acquisition cost savings ($\beta=-.302^{**}$), which observation is in line with research suggesting that larger targets are more difficult to integrate and thus require higher coordination efforts (Cording et al. 2008). However, increasing relative size has a moderate positive effect on internal reorganization goal achievement ($\beta=.193^*$), which could be due to the fact that smaller targets usually receive less managerial attention and that knowledge deficiencies are often attributed to them (Calipha, Tarba, and Brock 2010). The control variables we derived from the secondary data did not impact our research model.

---Please insert Figure 4 about here---

To account for potential model over-fit due to the many variables in our model, (Zaheer et al. 2013), we analysed both reduced (without moderators or controls) and extended models (with additional controls such as acquisition motives), and found that our results are not the product of model over-fit as they remain robust in terms of the direction and significance of the effects. As our data derives from the three different German-speaking countries, our results might be

affected by cultural invariance. Thus, we run a supplementary analysis to see whether the acquirer country has an effect on our model. The results reveal that our effects remain robust in terms of direction and significance. Table 3 summarizes our results and displays the β -values, T-values, p-values, and the effect sizes f^2 .

fit

---Please insert Table 3 about here---

5. DISCUSSION, IMPLICATIONS, AND FUTURE RESEARCH DIRECTIONS

5.1 Discussion

The intended to further the understanding of marketing issues on M&A, a topic that has been broadly ignored so far and our research represents a step towards understanding the impact, outcomes, and contingencies of marketing decisions for M&As. Our findings suggest that marketing integration decisions play an important role in M&As. This is in line with previous literature (Homburg and Bucerius 2005, 2006) but is also of particular importance for horizontal M&As, which typically entail serious changes due to cost reduction motives (Walter and Barney 1990) and which in turn can cause insecurities among both employees and customers (Kato and Schoenberg 2014). Our findings also shed light on the conflicting empirical results regarding the speed/performance relationship (Bauer, King, and Matzler 2016). We found that speed impacts intermediate goals but that these relationships are contingent on marketing fit. Our focus on intermediate goals not only addresses King et al.'s (2004) call to seek new relations, which may explain significant variance in post-M&A performance, it also provides a more nuanced picture of the links between integration decisions, intermediate goals, and M&A performance. In line with Cording et al. (2008) our findings suggest that ambiguity can be minimized and acquisition performance improved if intermediate goals are achieved, which contributes to the achievement of market expansion goals.

Given that there is no 'single pertinent' integration approach, we found marketing fit to be an important contingency affecting internal reorganization and cost saving goals in opposite ways. More specifically, we find marketing fit to be conducive to internal reorganization when the degree of marketing integration is relatively low. Put differently, a low marketing fit becomes more conducive to internal reorganization goals when the degree of marketing integration is relatively high. Our findings further suggest that a low marketing fit is conducive to internal

reorganization when marketing integration is fast. We find that fast marketing integration is detrimental to internal reorganization goals regardless whether marketing fit is high or low. However, we also find that slow marketing integration is particularly beneficial for the achievement of integration goals when the marketing fit of the merging organizations is high. High marketing fit is also found to be detrimental to internal reorganization when marketing integration is fast and/or deep, which in turn implies that marketing integration should always be executed with caution when two organizations exhibit a high marketing fit. With regards to cost-saving goals, we find that a high marketing fit is beneficial when the *level* of marketing integration is high, while opposite can be expected when the *speed* of marketing integration is high, which again implies that marketing integration should be executed with caution when two organizations exhibit a high marketing fit. In sum our findings suggest that, contingent on marketing fit, integration decisions can have opposing effects on cost savings and internal reorganization goals.

Our findings also provide a more nuanced picture with regards to relatedness that empirical results are not univocal (King et al. 2004). In line with Homburg and Bucerius (2006), who show that the effect of integration speed depends on different facets of relatedness, we identified marketing fit as an important contingency for cost-based synergies but we found that a high marketing fit leads to better internal reorganization outcomes when changes are relatively minor. This is particularly important as a high marketing fit could result in serious problems: the target organizations' employees are usually the ones required to adapt during integration (Andrade et al. 2001), which could lead to political behaviour (Paruchuri et al. 2006), particularly when major changes are rushed and employees are denied the time to overcome their anxieties and accept change (Ullrich and van Dick 2007). It is therefore not surprising that Puranam et al. (2009) and Dao et al. (2017) found that common ground and shared mental models facilitate coordination when changes are relatively minor. This, in turn, is in line with our results, which indicate that a high marketing fit leads to better internal reorganization outcomes when changes are relatively minor.

Focusing on intermediate goals and examining the effects of marketing integration, our study adds to the stream of research on conflicting effects of different goals (Puranam, Singh, and Zollo 2003; Hitt, Hoskisson, Johnson, and Moesel, 1996) and adverse effects of commonly accepted success factors (Park, Meglio, Bauer, and Tarba 2018). Even though the individual

effects of marketing integration are intuitively appealing, the joint investigation reveals contradicting effects that might explain insignificant results when aggregated (King et al., 2004). Last but not least, our study also exhibits some interesting results related to our control variables “annual sales” and “acquisition experience”: both positively influence market expansion, but do not affect intermediate goals. This is interesting as it indicates that acquisitions could have positive effects through increased market power only, rendering integration needs unimportant. It is also possible that the coordination demands, which are associated with larger organizations (Marsh and Mannari 1981) offset the benefits of an acquisition, as suggested by Cording et al. (2008).

5.2 Managerial implications

The most important managerial implication deriving from our study is to pay attention when integrating two formerly separate marketing functions. Managers should understand that M&As not only affect employees but also customers and other important stakeholders (Capron 1999; Palmatier et al. 2007). Managers should therefore consider the opposing effects of marketing integration speed and simultaneously mind both overall and intermediate goals as rushing integration may compromise over-all market-expansion goals.

Similarly, managers should also mind the trade-off between intermediate goals like cost savings and reorganization goals. While both are important for market expansion, they require different approaches. Managers are well advised to particularly pay attention to marketing fit. For reorganization goals, a high marketing fit is conducive when the level of integration is relatively low. Conversely, a low marketing fit is conducive when the level of integration is relatively high. For cost saving goals, a high marketing fit is beneficial when the level of marketing integration is high. Conversely, a low marketing fit is beneficial if fast marketing integration is intended.

In more general terms our advice to managers is not to develop integration strategies before considering contingencies as performance relationships are more complex than traditionally assumed and the reliance on blueprints can extract a high price.

5.3 Limitations and future research directions

As both the context and the research approach employed in this study are subject to limitations, our study is not without limitations. Firstly, our study focussed on the German-speaking countries in central Europe. Consequently, our results may not be simply generalizable to other

parts of the world. We chose to focus on this specific area in order to avoid cultural biases and to study firms with similar backgrounds; however, the investigation of cultural and economic context variables still remains to be tackled in future research. At any rate, despite our sample restrictions pertaining to countries and firm size, we still complement existing research, which is dominated by US and large firm samples (Meglio and Risberg 2011).

Another limitation is that survey data are not unproblematic. Especially, key informant bias cannot be excluded (Kumar et al. 1993) and target executives or employees may have diverging opinions. Here, future research should try to match primary data from acquiring and target firms. As we investigated past events, recollection bias may be a concern (Sudman and Bradburn 1973). However, our research was confronted with the dilemma posed by reliable measurement in relation to the intended research aim, as acquisition implementations usually take up three to five years (Ellis et al. 2009). It would be highly relevant for future research to investigate additional measures to count for various performance layers (Zollo and Meier, 2008) that might explain conflicting results, and to complement such perceptual data with financial measures. Another limitation lies in the fact that our sample size was limited to horizontal acquisitions in specific industries from the German-speaking countries. Nonetheless, the method applied allows for small sample sizes and our results are robust. Last but not least, our research is limited by the fact that the voices of customers and other important stakeholders were left out, exemplifying the inward perspective dominant in M&A research. However, this discrepancy equally postulates a call for more attention from marketing scholars, as marketers' perspectives traditionally encompass both internal and external value creating processes.

We hope that our study will stimulate the initiation of future research activities on the complexity and the trade-offs of integration decisions and will help merge the fascinating fields of marketing and M&As.

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