Cultural Due Diligence in Mergers and Acquisitions

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CULTURAL DUE DILIGENCE IN MERGERS AND ACQUISITIONS

Daniel R. Denison and Ia Ko

ABSTRACT

Due diligence refers to a comprehensive process of investigating and evaluating business opportunities in mergers and acquisitions. While early-stage due diligence usually encompasses financial and strategic assessment, one of the most important things in due diligence is looking at organizational culture at an early stage. This chapter takes stock of the existing research and practice in the area of cultural due diligence and evaluates the strengths and limitations. Based on the review of literature, we developed a framework for cultural due diligence to address the limitations of existing approaches. The framework illustrates a process to screen the M&A targets, gain insight into the target firm’s culture, and identify integration challenges. The process starts with more unobtrusive, indirect, and informal assessments of the target firm’s culture and moves onto more obtrusive, direct, and formal assessments.

Keywords: Cultural due diligence; due diligence; mergers and acquisitions; due diligence framework; organizational culture; corporate culture
Despite becoming a nearly essential strategy for firms trying to grow and improve their ability to compete, many mergers and acquisitions still end in failure (Cartwright & Schoenberg, 2006; Lubatkin, 1983). Estimates of the failure rate range between 20% and 70% depending on how success is defined (Appelbaum, Gandell, Yortis, Proper, & Jobin, 2000; Marks, 1988; Weber, 1996). One of the most common themes used to explain the high failure rate is the compatibility of the cultures of the organizations and the way that these dynamics are managed (Appelbaum et al., 2000; Mirvis & Marks, 1992). When organizations join forces, they not only combine buildings, technologies, and market share, they also combine people, structures, and cultures. The way in which the cultural integration process is managed appears to make a big difference.

Culture is often defined as “the way we do things around here” (Fralics & Bolster, 1997; Peters & Waterman, 1982). Organizational culture refers to the norms, values, and underlying assumptions that influence an organization’s management system as well as the set of management practices and behaviors that exemplify the underlying mindset (Denison, 1990). Since early 1990s, “culture clash” has been a mainstay of the M&A literature (e.g., Mirvis & Marks, 1992). Nearly all companies now recognize this as a critical success factor in the integration phase. In the past decade, culture has also appeared as a focus area during the combination phase, and a large and growing body of academic publications have focused on post-merger, integration phase that follows (Calipha, Tarba, & Brock, 2010). But progress has still been very slow in research on the pre-combination phase, when companies are trying to understand the cultures of potential acquisition targets and anticipate the challenges of the integration process (Jones, 2008).

Due diligence refers to a comprehensive process of investigating and evaluating business opportunities in mergers and acquisitions (Angwin, 2001). It typically occurs before major decisions are made or immediately after an M&A deal is announced. Due diligence almost always includes the review and analysis of “hard data” about the business — products, financial assets, business models, and technology — with a primary focus on legal and financial issues (Stachowicz-Stanusch, 2009). When done correctly, due diligence helps organizations uncover key issues that can impede negotiations or integration (Angwin, 2001).

Cultural due diligence has begun to receive more attention from both researchers and practitioners. This typically involves a process of gathering and analyzing key cultural elements during the due diligence phase. There
are usually two main objectives of cultural due diligence. The first is to inform the deal team so they can make decisions around the deal. Is the culture gap so formidable that it might be a “deal-breaker?” The second, and perhaps more important purpose is to highlight the culture gaps and to clarify the integration challenges posed by the cultural differences so that the merged firm can be better prepared for those challenges. While many executives may acknowledge the importance of cultural due diligence, actually doing it continues to be a challenge. For example, in a survey of 190 CEOs and CFOs involved in M&A’s worldwide in the late 1990s, only 46% had examined organizational culture and dynamics of change as opposed to 90% who had examined the “hard assets” of the company in question (Jones, 2008). Jones’s article points to the lack of well-tested practice as one of main reasons why culture is overlooked; executives see the importance but are not clear how to do it.

This chapter takes stock of the existing research and practice in the area of cultural due diligence and evaluates the strengths and limitations. Next, we offer a set of due diligence strategies that are designed to overcome the limitations of existing approaches. We then integrate those into an overall framework of the cultural due diligence process.

**MANAGING CULTURE THROUGHOUT THE M&A PROCESS**

Culture reflects various lessons that an organization has learned through their history and encompasses the many habits and routines that have developed over time (Denison, Hooijberg, Lane, & Lief, 2012). While many elements of organizational culture are unclear or invisible to organizational members, dramatic events such as mergers and acquisitions (M&As) make culture – either one’s own or others’ – salient (Weber, Belkin, & Tarba, 2011).

Many authors point to organizational culture and intangible assets as key drivers of post-M&A performance (e.g., Buono, Bowditch, & Lewis, 1985; Datta, 1991; Hassan, 2010; Teerikangas & Very, 2006). Organizational culture emerged as an important success factor in a study of 146 organizations involved in mergers (Munteanu & Grosu, 2011) and also from a laboratory study (Weber & Camerer, 2003). Existing research shows that the failure to manage cultural differences has a negative impact
on M&A success (Stachowicz-Stanusch, 2009). Managing culture during or post-integration is important and that has been the focus of the current literature and practice. However, research evidence has been slow to accumulate to show that the lack of cultural due diligence early in the process and the failure to understand differences between organizational cultures and strategy fit has adverse effects on post-M&A performance (Horwitz et al., 2002).

This growing attention to culture as an important determinant of performance in M&A is supported by an extensive literature on how various aspects of corporate culture influence patterns of profitability, growth, and other performance measures over time. Sackmann (2010) has provided the best review of this literature, summarizing over 50 studies of culture and performance published over the past decade. The authors of this chapter have contributed to this literature by developing a model and method for assessing the impact that organizational culture has on measures of firm performance and effectiveness (Denison, Nieminen, & Kotrba, 2014).

Given the impact of organizational culture on performance, it is important to understand how to manage cultural dynamics at each stage of the M&A process. In their review of the M&A literature, Calipha et al. (2010) report a number of approaches that define from two (Boland, 1970) to seven stages (Kazemek & Grauman, 1989) of M&A. A more common view of the M&A process includes three phases. For example, Marks and Mirvis’ (2011) framework starts with the first stage, the pre-combination stage. In this stage, the acquiring organization defines and chooses a target acquisition. When the negotiations are complete, the deal is then referred to shareholders and regulators for legal approval. The second stage is called the combination stage, during which the organization determines their integration plan and begins the transition process. The final stage is the post-combination stage in which full implementation of the integration process occurs and people begin to settle into the new combined organization.

While the research literature and industry practices for managing culture in the combination and post-combination stages have evolved over the past few decades (e.g., Cartwright & Schoenberg, 2006), looking at cultural dynamics in any systematic way at the early stage of the M&A process is rare. Understanding the cultures of both the acquiring organization and the target firm at the starting point of the due diligence process can help inform the deal, highlight the integration challenges, and prepare for a smooth transition and successful integration.
CULTURAL DUE DILIGENCE: A REVIEW OF RESEARCH

Our review of the literature identified 68 studies of due diligence focused on cultural or human capital factors over the past decade. This discussion summarizes the primary studies from that literature. Many of these studies have stressed the importance of cultural due diligence (Hassan, 2010; Horwitz et al., 2002; Munteanu & Grosu, 2011; Weber & Camerer, 2003). They argue that due diligence must include non-traditional strategic, cultural, and human capital characteristics of the target organization (Galpin, Maellaro, & Whittington, 2011). Several authors have proposed various approaches and frameworks to cultural due diligence (e.g., Bouchikhi & Kimberly, 2012; Harding & Rouse, 2007; Tieman & Hartman, 2013; Weber & Tarba, 2012a, 2012b). They suggest a data-driven approach, which often involves archival data analysis, in-depth interviews with stakeholders, and a large-scale survey.

Appelbaum et al. (2000) assert that CEOs and HR departments of both firms need to collaborate before announcing the deal and closing legal issues in the pre-merger phase and develop plans to manage culture in the post-merger phase. They argue that the most important cultural due diligence activity is to decide which model of organizational culture will be executed; use of one or other culture, creating the best of both world culture, or creating a completely new culture.

Harding and Rouse (2007) proposed a framework and a process for human due diligence. Their framework is designed to help “cultural acquirers” understand the culture and people of the other firm. The process begins with understanding the target organization’s structure as a key manifestation of culture. Next, organizations examine internal dynamics, review hard data, map decision-making process, and document assets and capabilities of the target organization. Based on the information gathered, organizations then conduct a culture audit, an employee survey that addresses their perceptions of culture. Finally, Harding and Rouse recommend holding a joint workshop involving managers from both companies to help them understand cultures of both organizations and address issues related with culture. They state the best time to start the human due diligence is right after the M&A announcement.

Stachowicz-Stanusch (2009) illustrates a cultural due diligence process using the HP-Compaq merger as a case example. Stachowicz-Stanusch points out that HP and Compaq had different management style and employee attitudes, given different roots and history. Immediately after
the merger was announced, the companies began a comparable analysis of their organizational cultures. Interviews and focus group with executives, managers, and employees were conducted to gather data on similarities and differences of the two cultures. The cultural due diligence findings were organized on the following 10 competing dimensions: precedence versus inquiry, internal versus external focus, systematic versus spontaneous, precision versus speed, reflection versus iteration, winner versus issue focused, competition versus cooperation, dominance versus value, threat versus opportunity, and reaction versus initiation. From there, they created new organizational core values and business objectives. Then, they designed a two-day program dedicated to accelerate the process of livening up the new core values.

Galpin et al. (2011) uses a comprehensive M&A process flow model (Galpin & Herndon, 2007) to provide a guideline to OD professionals who the authors argue could add more value throughout the M&A process. Galpin et al. highlight that the importance of conducting strategic self-analysis (examining internal high-performing organizational culture and key talents) and assessing organizational structure as the first step of due diligence. As to more detailed due diligence, they maintain that the acquiring company should explore every possible facet of the target company and state culture assessment and talent evaluations are two important activities for identifying potential deal-breakers. To facilitate culture analysis, they created a cultural comparison matrix that allows companies to compare cultures on 12 cultural levers (i.e., strategy, values, organization structure, staffing and selection, etc.).

Weber et al. (2011) argue that cultural differences can influence negotiation process and decisions. They propose a framework that addresses culture in the negotiation state. While the authors are mainly concerned with broader culture in the context of cross-cultural M&As, their ideas seem to apply to organizational cultures. They state that understanding the other party’s culture can reduce uncertainty during the negotiation phase, address the issue of fit (or lack thereof) early on, and improve the negotiation outcomes. Also, they highlight the importance of uncovering how work and groups are organized in the other organization and how they make decisions, as these two are highly impacted by organizational culture.

Building upon their prior work, Weber and Tarba (2012a, 2012b) provide a framework for addressing culture from planning to negotiation to integration stages of M&A. For the planning stage, they argue that organizations should focus on identifying cultural differences for screening for
M&A. They recommend organizations compare cultures by asking a small number of raters (e.g., executives, employees.) to rank the target organization on the following seven key cultural dimensions: innovation, risk taking, lateral interdependence/cooperation, top management contact, autonomy and decision-making, performance orientation, and reward orientation. All the collected information is cross-checked for reliability and examined against other content to ensure validity. Weber and Tarba state that this comparison allows organizations to identify how strong the cultural differences are and where the differences exist (e.g., function). They also suggest that organizations evaluate cultural differences using primary and secondary sources of information provided by companies and financial reports, when such information is available.

Bouchikhi and Kimberly (2012) recommend firms conduct an identity audit in the pre-merger phase. The identity audit starts with an examination of archival data, followed by a series of in-depth interviews with key stakeholders, and then completed with a large-scale survey. According to Bouchikhi and Kimberly, either too strong or too weak consensus among the target’s stakeholders around an identity should raise a red flag as it could hinder the realization of synergies. Also, they state the identity audit results should inform the decision to merge. While this framework is interesting and makes sense, its practical application is unknown; the lack of empirical support makes it difficult to understand how an organization might do an identity audit before the M&A decision is made.

In addition, Panda (2013) proposes a six-step cultural due diligence process that allows organizations to compare each other on 10 dimensions of culture. Panda suggests that organizations start the process with identifying outcomes of the cultural due diligence initiatives and forming the due diligence team. Then, organizations can list out the cultural indicators and start their “dip stick” (or “quick and dirty”) diligence. For more detailed diligence, Panda states organizations can collect different types of culture data through observation, interview, survey, etc. and analyze the culture data. Table 1 provides a brief summary of these studies.

Overall, these authors provide interesting approaches and frameworks on how an organization might do cultural due diligence. They suggest that organizations (1) do cultural diligence early in the pre-combination stage, (2) gather data from multiple sources, and (3) compare cultures on specific dimensions to identify similarities, differences, and potential issues. They also commonly stress the importance of understanding organizational
Table 1. Selected Examples of Cultural Due Diligence Frameworks and Approaches.

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<td>Communication</td>
<td>Competition vs. cooperation</td>
<td>Ceremonies and events</td>
<td>Autonomy and decision-making</td>
<td>Business drivers</td>
<td>Credibility, respect, fairness, price, and camaraderie</td>
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<td>Employee satisfaction</td>
<td>Organization structure</td>
<td>Domination vs. value</td>
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<td>Lateral interdependence, cooperation</td>
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<td>Informal practices</td>
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<td>Steps</td>
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<td>2. Assess culture: archive, interview, survey, joint workshop</td>
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<td>3. Identify key talents; develop retention plans</td>
<td>3. Identify cultural similarities and differences</td>
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<td>7. Evaluate</td>
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<td>Past survey</td>
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structure and decision-making process as two important elements impacted by organizational culture. However, the lack of empirical evidence suggests limited practicality or challenges of implementing cultural due diligence (and perhaps a great opportunity and a niche). This points to a need for a better method for assessing and managing cultural differences in the due diligence phase.

A FRAMEWORK FOR CULTURE DUE DILIGENCE

Based on the review of literature, we developed a framework for cultural due diligence to address the limitations of existing approaches. The framework illustrates a process to screen the M&A targets, gain insight into the target firm’s culture, and identify integration challenges. The process starts with more unobtrusive, indirect, and informal assessments of the target firm’s culture and moves onto more obtrusive, direct, and formal assessments. Before we describe each step, we first explain the overall process of culture due diligence and clarify those aspects of culture organizations to focus on throughout the due diligence effort. Fig. 1 illustrates the four main stages of culture due diligence.

*Understand Your Own Culture First*

The cultural due diligence process starts with understanding one’s own organizational culture. This entails assessing their own cultures to define strengths they are trying to build and weaknesses they are trying to overcome through M&A. While measuring organizational culture can seem challenging when culture is viewed as abstract, idiosyncratic, and residing at a very deep or perhaps subconscious level (e.g., Rousseau, 1990), several models of organizational culture have emerged as useful for comparative

![Fig. 1. Culture Due Diligence Process.](image)
research (e.g., Cooke & Lafferty, 1989; Denison & Mishra, 1995; Quinn & Rohrbaugh, 1981). This chapter adopts the Denison Organizational Culture Model (Fig. 2) for its linkage to organizational effectiveness (Denison et al., 2012). The Denison model was developed based on a line of research examining the cultural characteristics of high-performing organizations (Denison, 1984, 1990; Denison, Haaland, & Goelzer, 2003; Denison & Mishra, 1995; Fey & Denison, 2003). These studies revealed four essential culture traits of high-performing organizations including mission, consistency, involvement, and adaptability. Mission refers to an organization’s purpose and direction, and reflects a focus external to the organization and on stability. Consistency refers to shared values, and efficient systems and processes; it reflects an internal and stable focus. Involvement concerns the personal engagement of individuals within the organization and reflects a focus on the internal dynamics of the organization and on flexibility. Finally, adaptability refers to the ability to understand what the customer wants, to learn, and to change in response to

![Fig. 2. Denison Organizational Culture Model.](image)
demand; the focus of adaptability is external and flexible. Using the Denison model helps clarify the key aspects of organizational culture to measure, serves as a useful framework to compare the similarities and differences between the firms, and facilitates integrating data from different sources and synthesizing the findings. Also, keeping this framework throughout the M&A process helps firms manage organizational culture beyond the due diligence stage.

The Denison Organizational Culture Survey was developed based on the Denison model (Denison & Neale, 1996). A recent review identified the Denison Organizational Culture Survey as the most well-researched effectiveness culture measure (Denison et al., 2012). The results from this diagnostic process reveal the level of clarity and alignment around its culture and allows firms to identify the ideal culture for their target acquisition. The existing literature supports that the survey method is useful for assessing observable and measurable aspects of culture and making comparisons between organizations using the same set of culture concepts (Ashkanasy, Broadfoot, & Falkus, 2000; Cooke & Rousseau, 1988). Also, when benchmarking is available — as is the case for the Denison survey — firms can gain insight into their strengths and weaknesses compared to other firms (Denison et al., 2012). In addition, surveys allow the firm to collect culture data relatively easily as surveys are not as resource intensive as other methods such as ethnography, and to replicate the process at later time — in post-combination phase (Ashkanasy et al., 2000).

Clarify the Cultural Dynamics

How much change will there be in the acquirer’s and the acquired firm’s culture? When organizations merge, there are often different levels of expectations around the degree of change in the post-merger organization. Thus, organizations going through an M&A need “a high-level vision of this endstate before agreeing to a deal” (Marks & Mirvis, 2011, p. 866). Marks and Mirvis (2010, 1992) developed a framework that describes five different end states depending on the degree of change in the acquired company as well as the acquiring company (Fig. 3).

First is preservation in which both companies preserve their own cultures and continue their businesses as usual. Second is absorption; the acquired company is absorbed by a parent company, and its culture also becomes assimilated into the acquirer’s. Third, in reverse merger cases, the acquired company becomes cultural acquirer and the buyer adopts the target firm’s
culture. Next is transformation; this is when both companies go through major changes after combination and adopt new ways of doing things. The last is best of both – in which synergy occurs by leveraging strengths from each legacy company, although this often results in the substantial changes in both firms (e.g., layoffs).

Defining the end-state helps clarify each firm’s expectations and prepare for the transition and integration stages. Also, it should be noted that there will always be differences when two organizations join forces. It is not simply about not having cultural differences. While research shows that the cultural differences at the top of the organization are associated with lower effectiveness and financial performance of the finalized merger (Weber, 1996), it is the level of integration that the firms try to achieve (Slangen, 2006). The higher the cultural differences and the higher levels of integration, the lower the firm performance. Also, cultural differences, when managed well, could enhance post-merger performance (Marks & Mirvis, 2011).

**Conduct Data-Driven Cultural Due Diligence**

Doing a cultural due diligence might seem like navigating through a “data desert” because of the limited access to data needed to fully understand the
target firm’s culture. What is highly desirable to collect might not be legally possible to gather. For instance, in the negotiation phase or before the deal is final, it is not easy, or sometimes unlawful, to interview the leaders and employees of the target organization. Thus, it is critical to start with unobtrusive measures and maximize the use of existing data. The proposed framework describes a data-driven due diligence process starting with social media data analysis (see Fig. 4).

Social Media Data Analysis
The use of social media data in M&A is relatively new. A recent survey reports that about 56% of people use social media for target identification and 30% for due diligence (Deloitte, 2013). But the focus seems to be largely on customer voice. Our focus is on employee voice and assessing the target firms’ culture. Employees voluntarily make comments about their employers on various social media such as Glassdoor.com and Indeed.com. These websites often have a combination of a set of questions for which people can rate their endorsement for the organization’s culture, leadership,
and management as well as with open-ended question(s) for which people can share their perception of the organization based on their experience as an employee. Before the target is determined, social data analysis can serve as an unobtrusive method to narrow potential targets and identify the target. After the target is determined, mining the social media data and analyzing the data can highlight issues related to organizational culture. It can also help analyzing the competitive landscape by comparing the target firm’s data against its competitors. In analyzing the qualitatively data, we categorize the themes using the Denison Model and create an estimate of culture profile. Fig. 5 shows an example of recent acquisition case in which social media data analysis was used as in due diligence.

**External Stakeholder Interviews**

Semi-structured interviews can help gain insight into the target’s current culture. Potential interviewees include former executives, customers, 

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**Major themes from comment analysis:**

**Acquirer: Manufacturing company**
- Overall high level of clarity
- Strong team work
- Great products and innovation capability
- Focus on capability development
- Demanding short-term goals
- Challenges with cross-function coordination

**Major themes from comment analysis:**

**Acquirer: Retail company**
- Great products
- Relatively clear but demanding short-term goals
- Silos
- Lack of clear strategic directions
- Lack of employee involvement and recognition

*Fig. 5.* Example of Social Media Analysis for Assessing Target Firm Culture.
vendors, channel partners, and former employees. These early-stage interviews should focus on identifying key strengths and issues from each stakeholder’s perspective. While conducting an interview is more obtrusive than doing a social media analysis, it does not require direct interaction with current employees.

**HR Data and Document Review**

Once the target is identified and the deal team is formed, it is often possible to gain access to the target firm’s internal archival data related to its HR and management practices. Common HR data and documents include tenure data, hiring and staffing data, performance appraisal templates and processes, compensation structure, and various training programs. One important data that can potentially provide rich information is existing employee survey data and results. A recent article reports that about 96% of organizations Fortune 500 companies administers some type of employee surveys. Reviewing the most recent survey results from both firms and conducting additional analysis can help identify the areas of convergence and divergence between the two. Here, two analytical techniques can be useful. One is mapping. While it is unlikely that the two companies have used exactly the same survey, employee surveys usually cover similar topic areas including teamwork, leadership, and employee involvement. Thus, the survey items and constructs can be conceptually mapped into an organizational culture model – such as the Denison model. When there is a high level of convergence between the surveys, the survey data can also be mapped to benchmarked culture survey tools – such as the Denison culture survey – to obtain a more accurate comparison between the two firms on the same topic areas. The other is content analysis. Employee surveys often include open-ended comments. Analyzing the comments using the culture model as a framework for content coding can add additional layer of insight into the target’s culture.

**Internal Stakeholder Interviews**

When nearing the deal, it is important to conduct interviews with the target firm’s leadership team, sample of middle managers, and sample of frontline employees. These internal stakeholder interviews can strengthen the process to assess the target firm culture. If this does not happen during the due diligence, we still recommend that conducting structured interviews with top leadership at the early stage of the transition period — after the deal is announced — will help organizations gather the leader’s insights on the firm’s cultural strategy, or lack thereof. At this state, the inter view
questions should focus on the strategic problems the firm is trying to solve through the M&A as well as organizational culture in terms of its mission, consistency, involvement, and adaptability. The following show a few example questions:

1. What are the things that are valued most in your organization? What gets people in trouble, recognized and rewarded?
2. What makes for good or effective leadership in your organization?
3. What is your long-term vision? Do the people in your organization understand that?
4. Are you a process-driven, standardized organization or do you think things are more free form and flexible?
5. What is the level of cross-level and cross-functional coordination required in your organization? How well do you do that?
6. How well have you managed large-scale change?

Use a Framework to Integrate and Synthesize Findings

The final step in the cultural due diligence work is integration and synthesis of findings. Collecting data in the data desert is a big challenges in due diligence. But making sense out of all the data from different sources is yet another challenge. Aforementioned, the key is to use a culture model as a guiding framework throughout the data collection, analysis, and synthesis. Using the Denison Model as a framework, we suggest the due diligence team clarify (a) what they have learned about the target firm’s mission, adaptability, involvement, and consistency, (b) what integration challenges they need to highlight and inform the deal team; and (c) what initial recommendations they might have on handling those integration challenges.

Planning for Transition and Integration: Keeping Culture on the Table

The focus of this chapter is on cultural due diligence. However, culture should always stay on the table throughout the M&A process. After the due diligence and deal is signed, companies should quickly move onto planning for a transition. An important part of transition is communication and the transition team alignment. Communicating the deal and change clearly to the employees will help prevent what Marks and Mirvis describe as “merger syndrome” — a phenomenon characterized by increased centralization and decreased top-down communication (Marks & Mirvis, 1985). When communicating the change, the message around implications of
change being done to the employees need to be clear. As Levinson (1976) stated, “all change is a loss experience.” There will be emotional reactions stemming from experiencing loss of how they were doing things, whether they were bad or good habits. Even when adapting to new culture and learning new good habits, anxiety associated with learning and evaluation can have a real impact on performance.

CONCLUSION

Many leaders and organizations seem to “get” the importance of culture in mergers and acquisitions. Our review of literature also revealed that organizations and leaders are aware of the importance of and the need for cultural due diligence. However, a methodology on “how” to do the cultural due diligence is not as clear as the importance of such effort. One challenge in this is the difficulty of defining and measuring culture. Another challenge is assessing culture of an organization to which you have limited access. To address these challenges, we have developed a cultural due diligence framework based on our review of literature and industry practices. The most important thing in due diligence is looking at organizational culture at an early stage. While early-stage due diligence usually encompasses financial and strategic assessment, our proposed framework allows for an unobtrusive culture assessment for target identification and assessment by utilizing social and public data. We hope our framework serves as a useful guide for conducting cultural due diligence and helps organizations manage culture throughout the M&A process – from due diligence to transition and to integration.

REFERENCES


