

Review

# A Configurational Approach to Mergers and Acquisitions

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**Abstract:** The processes involved with mergers and acquisitions (M&As) are many, varied and complex. M&A research and practice needs a toolset that can apprehend that complexity and suggest ways forward. This paper shows the complexity of the constituents of organizations at a strategic level by building on the natural-resource-based view (NRBV) and the resulting competences and capabilities. In M&As, these resources and capabilities are managed through a variety of forms of acquisition integration comprised of sets of integration mechanisms. M&As occur in a range of strategic contexts and consequently many forms of integration are possible. Accordingly, there is a need for a mode of inquiry examining acquisition integration that can encompass a wide variety of forms, is holistic across a range of possible integration mechanisms and can provide insights. A configurational mode of inquiry can accommodate the complexity of the mechanisms, capabilities and resources, including natural resources, which constitute acquisition integration. A configurational approach emphasizes a holistic synthesis of elements and highlights the importance of thinking of M&As in terms of patterns. A configurational approach offers tools for considering M&As such as analyzing the thematic coherence of integration and enables the inclusion of sustainability into the logic of organizations.

**Keywords:** mergers and acquisitions; natural-resource-based view; configurations



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## 1. Introduction

The value of mergers and acquisitions (M&As) announced in 2019 worldwide was just over US\$ 4.09 trillion in 2019, slightly down from US\$ 4.1 trillion in 2018 [1]. In 2018, 49,000 M&As were completed globally [2], although a large number of M&As failed to deliver their promised value and resulted in organizational difficulties and even failure [3]. Further, environmental, social and governance issues are becoming increasingly important in M&As [1], yet M&A research needs to incorporate more understanding of ecological and sustainability issues [4].

The source of value creation within M&As is the process of integration through the transfer of knowledge and strategic capabilities [5]. Numerous explanations have been proposed for the drivers of integration [6], yet the many elements of M&As [7] make it problematic to build general M&A theories [8].

Reviews of commonly used M&A models (e.g., [5]) conclude that the simplicity and number of those models suggest that simple models have difficulty accounting for the complexity of the integration process [9]. At the other extreme, models trying to apprehend the complexity of M&As at the level of decisions can include 35 or so elements in categories such as capability transfer, employee motivation, cultural change and integration management [10]. The simpler models neglect important processes and contingencies, whereas the comprehensive models are too complex to be useful, resulting in the lack of a theory of M&A integration [11].

Further, the vast majority of M&A integration research focuses on specific subtopics, such as integration depth, leadership, cultural distance or experience, and those subtopics are not well linked [12]. The resulting diaspora of results across M&A studies and the

fragmentation of the M&A literature [13] have meant that the M&A field is often criticized for lacking a robust theory that takes a systematic approach to understanding M&As [14].

M&A research and practice needs a toolset that can apprehend the complexity of the processes involved in M&A and suggest ways forward. This paper shows the complexity of the constituents of organizations at a strategic level by building on the resource-based view (RBV) of the firm through to the natural-resource-based view of the firm (NRBV) and the resulting competences and capabilities. These resources and capabilities are then managed in the M&A context through a variety of integration mechanisms. We propose that employing a configurational mode of inquiry provides M&A researchers and managers with an approach that can accommodate the complexity of the mechanisms, capabilities and resources that constitute acquisition integration. Furthermore, investigating the nature of strategic capabilities that may facilitate environmentally sustainable economic activity can be done by employing the NRBV [15], thereby incorporating sustainability in to the logic of organizations [16]. In the context of the importance and increasing complexity of M&As [17], the properties of configurations also suggest some possible future directions for M&A research and practice, compatible with an approach toward sustainability.

### 1.1. The Natural-Resource-Based View

Resource-based theories emphasize how organizations should seek to identify, nurture and harness the value potential of heterogeneous resources in the search for competitive advantage [18]. For a resource to hold the potential to constitute or develop sustained competitive advantage, it must have four attributes (adapted from [18,19] and [20] among others), often known as the VRIO model. That is, to contribute toward sustainable competitive advantage the resource must be (a) *valuable*, (b) *rare* among an organization's current and potential competition, (c) *inimitable*, with no strategically equivalent substitutes, and (d) *harnessed by the organization*.

The resources of the organization are not just physical or financial and may include intangible resources such as knowledge [21]. The consideration of knowledge resources extended the resource-based view (RBV) to recognize that organizations are generators, repositories and integrators of different types of knowledge, some of which are drivers of competitive advantage [22,23]. The RBV has been further extended in recognition that the natural environment has become a critical consideration in an organization's long-term strategy [24]. The resulting NRBV acknowledges the organization's relationship to the natural environment and argues that organizations should develop capabilities that facilitate environmentally sustainable economic activity [15].

The next step upward within the system of the RBV (and NRBV) of organizations is the concept of competences. Organizations do not achieve competitive advantage solely because they have better resources, but rather because the organization's distinctive competence makes better use of its resources [25]. That is, sustainable competitive advantage can arise from resource-based competencies [26]. A competence of an organization is a technical or management subsystem that integrates diverse technologies, processes, resources and know-how to deliver products and services [27]. Thus, competitive advantage is derived from an organization's ability to develop and master unique processes to form competences [28] and can be consciously and systematically developed by the organization [29].

Moving further upward in the organizational system, the resources and competences of the organization can be aggregated or developed into capabilities. Competitive advantage is then obtained through asymmetries in resources, knowledge and the associated competencies and capabilities [30]. For example, integrating knowledge so as to constitute organizational capabilities can be a key source of competitive advantage, beyond the knowledge itself [22]. Further, when organizations have the ability to reconfigure and build organization-specific competences to renew their products and services in the context of changing circumstances the organization can be said to have developed dynamic capabilities [31].

Within M&As, the transfer of capabilities between the acquirer and the acquiree that is managed as part of the integration process [5] can be examined in terms of the NRBV of organizations. However, acquisition integration in terms of knowledge and capability transfer has often been assessed on a limited set of issues, whereas acquisitions are usually multidimensional in nature [32,33]. The process of integration can be broken into components comprising integration mechanisms [34] suitable to the emphasis, or priorities, of the acquisition integration [34]. Integration mechanisms may apply at or across various levels of the organization from the individual employee to the organization as a whole [32]. Examples of specific, individual integration mechanisms, including their description and purpose with example sources, are provided in Table 1.

The forms of acquisition integration can vary in terms of the attributes to be integrated [45], the degree of integration [46], or the broader strategy of the organization [47]. In terms of the attributes to be integrated, a variety of combinations of acquisition mechanisms could be used. When there are single integration priorities, organizations could use integration mechanisms suitable to achieve, for example, either task or human integration [32]. Extensions of these single integration mechanism approaches have proposed that human integration may be an initial interest, which is then built upon by task integration [48]. The insights of [48] were then broadened to move the focus of analysis from task integration to structural integration and from human integration to cultural integration [49]. Yet most acquisitions are more complex and use multiple integration mechanisms [32]. Acquisition processes are complex, consisting of many interdependent sub-activities, such as due diligence, negotiation, financing, and integration, each of which is complex [50] and often customized [51]. The resulting high levels of heterogeneity along multiple dimensions [52], entails that many attributes, in many combinations could be involved in acquisition processes.

Forms of integration could vary by the intended degree of integration. The degree of integration could reflect the extent to which the functions of the acquiree are connected to, arranged in line, or consolidated into the equivalent functions of the acquiring organization [52]. There is also debate as to whether there is an optimal degree of integration with arguments that an under or over integration can result in a failure of capability transfer as a result of increased coordination costs and organizational disruptions [46], or that a high degree of integration has more beneficial effects [53] or that high levels of autonomy are preferable [54], or that, when complementarity rather than similarity is the main source of synergy, high levels of both integration and autonomy can co-exist [55]. Again, the pattern across the empirical results indicates that a variety of forms of integration exist.

Similarly, the extent and nature of the integration of the acquisition could be a function of the overarching strategic objective of the acquisition [47], or of the organization's strategic context. For example, if the acquisition is part of a wider related diversification strategy, in which the acquired firm is expected to offer product extensions or service extensions achieved through resource sharing, a more extensive integration may be necessary [45], whereas an acquisition with an unrelated strategic position that is motivated by the desire to enter into a new line of business with no intent of cross-selling may entail only a low level of integration [56]. Further, the forms of acquisition integration could also vary due to the differing legal requirements and institutional environments, such as the differences between the West and China [57].

**Table 1.** Examples of possible mergers and acquisitions (M&As) integration mechanisms.

Integration Mechanisms	Description	Purpose
Professional or collegial structural arrangements	Facilitates the development of interpersonal ties, which can then be expected to enhance communication, including transfer of knowledge [35].	Fostering a sense of community and ensuring that both control and knowledge integration are in place [35].
Common operational processes and systems	Introducing common systems and processes [36].	To standardize systems [36].
Rules and systems	A rigorous set of rules to be implemented. Rules may be viewed as standards that regulate the interactions among individuals.	To impose control upon the acquired organization [37].
Standardization of systems	Refers to the harmonization of (management and financial information), reporting and control systems [36].	
Formalized processes, routines and standards such as management and control processes.	Focus on codifying processes and routines in policies, rules and standard procedures [38].	To impose control and structure [34].
Centralized decision-making		To control subsidiaries [39] and to ease coordination between headquarters and subsidiaries [40].
Common distribution network	Introducing common distribution network [36].	To provide access to different geographies [36].
Direction	Firms convert sophisticated specialized knowledge into directives, rules, and operating procedures that can be imposed through authority-based relationships [41].	Through direction knowledge is integrated within a firm [41].
Reward systems/structure	To coordinate and control professionals [42].	To foster output-directed behavior where control of action is primarily based on procedures, guides and operating manuals. Facilitate employee transition and manage individual employee resistance [42].
Financial incentives	Key employees or managers receive bonus or incentives [43].	To encourage professionals to remain [43].
Cross-functional interfaces	Liaison personnel, taskforces and teams bring together employees from differentiated units [44].	Cross-functional interfaces enable knowledge exchange [44].
Information-sharing meetings/inter-organizational management meetings.	The managers of both organization are coming together.	To capture, interpret and integrate knowledge.
Joint project teams	The extensiveness of participation of both sets of employees in working together in common task teams to achieve common goals and objectives [36].	To achieve organizational task objectives [36].
Job rotation	Transfer of employees from one merging firm to another [36].	To gain insights and sharing practices [36].
Cross-transfer of skilled experts	The exchange of management-level employees from one merging firm to another [36].	To acquaint the employees of other firms with training and learning [36].

Strategic, organizational and acquisition activities could also vary depending on the organization's business and ecological context. For example, applying Hart [15], situations with only nascent consideration of ecological issues may only require the transfer and management of short-term, relatively easy behavioral and policy changes regarding materials, whereas more developed efforts may entail the integration of new production technology, or more sophisticated processes, such as with product design (e.g., circular or cradle-to-cradle design approaches). Similarly, there may also be some sequence or combinatorial approaches when considering capabilities, including environmental capabilities. For example, the development or transfer of capabilities to do with consideration of ecological issues in the organization's vision and environmental endowments, may reflect basic activities, whereas capabilities involving cooperating with external organizations and adapting human resources systems are more difficult to develop [24]. At the same time the transfer of business and environmental capabilities reflects system-wide characteristics such as political and legal issues harmonized with the organization's internal capabilities [58]. Therefore, future research will need to assess whether the inclusion or development of environmental capabilities are sequential and/or combinatorial, particularly in terms of how they integrate with management systems [24].

The overall message across these contextual issues is that many forms of integration have been found and many more may be possible. M&As have a variety of integration requirements and various strategic objectives, representing fundamentally different strategic activities that need to be studied and managed differently [59]. M&A research needs methodological rejuvenation, using approaches that are able to apprehend the complexity of acquisition arrangements and the dynamic nature of acquisition processes [7]. Consequently, there is a need for a mode of inquiry to examine the forms of acquisition integration that can encompass a wide variety of forms, is holistic across a variety of possible mechanisms and can provide insights. One powerful approach that emphasizes a holistic synthesis of patterns of elements is configurations [60].

### 1.2. The Configurational Approach

Configurational inquiry takes a holistic stance, where the parts take their meaning from the whole and cannot be understood in isolation [61]. The configurational approach to organizational analysis has informed research in a variety of settings and has been widely used in organization studies [62]. The configurational approach can be particularly powerful because an organization's behavior can be characterized as a repertoire of actions or activities [63], where an overall position of possible competitive advantage grows out of an entire system of activities [64]. Rather than trying to explain how order is designed into the parts of an organization, configurational studies try to explain how order emerges from the interaction of those parts as a whole [61].

Configurations can be situated at multiple levels of analysis, representing common patterns across departments, individuals, groups, organizations and/or a network of organizations [61]. Similarly, integration mechanisms may apply at or across various levels of the organization [32]. By placing more emphasis on synthesis rather than solely analysis, the configurational approach may more clearly and accurately describe organizational phenomena [60].

Acquisition integration is multidimensional in nature [32] and the holistic approach of configurational inquiry can be particularly powerful when considering multidimensional organizational behavior. The properties of configurations may arise from the self-reinforcing relationships between characteristics that are driven toward consistency [65], which allow the configuration to achieve harmony in its structure [66]. For example, applying Miller and Friesen [65], configurations of organizational behavior may occur so as to achieve consistency across the acquisition mechanisms, capabilities and resources, synergy or mutual complementarity from processes and fit with the organizational situation. That is, the various forms of acquisition integration can be characterized as configurations of integration mechanisms, as clusters of characteristics that come together in, and synthesize into,

an internally consistent approach. Applying configuration theory to M&As can also enable the application of some of the properties of configurations, such as equifinality and the delineation and assessment of configurations in terms of the coherence of configurational themes.

One property of configurations, equifinality [61], may help to explain some of the plurality of results in empirical M&A studies. The notion of equifinality suggests that organizations with different organizational configurations could reach the same end state through a variety of equally valid pathways [67]. That is, similar organizations pursuing different configurations of acquisition integration activities could be equally successful. The property of equifinality may be one of the reasons why M&A research aiming to find a 'one best way' of doing acquisitions has failed and why various models of acquisition integration (e.g., the  $2 \times 2$  model of [5]) have not been able to be consistently verified, or results suggest hybrid combinations [68].

Another property of configurations that may be useful in M&A research arises because the coherence of configurations is due to a stable and complex form of interdependency between elements [69]. The organization's behavior results in a configuration reflecting the consistency and alignment among internal elements and synergies across processes [65]. Similarly, the costs of coordinating interdependencies across an array of activities between acquired and acquiring organizations [70] may serve to limit the number of key elements with self-reinforcing relationships [65]. Configurations can therefore be described as a pattern of organizational elements reflecting a unifying theme [71]. A thematic approach to summarizing the focus and activities of a configuration provides a means for designing, improving and assessing configurations [72]. Rather than trying to do everything well, organizations conducting an acquisition may instead concentrate their efforts on a theme reflecting the nature of that form of acquisition integration, and seek to bring the integration elements in line with that theme.

In summary, the configurational approach can represent the patterns of integration mechanisms being employed by an organization. Configurations are a holistic, multidimensional means of representing the order that emerges from a pattern of integration activities. The properties of configurations such as equifinality, where multiple forms of acquisition integration may be applicable in a particular situation, may help to explain why M&A studies generate a diaspora of results. Further, future research may begin to examine the patterns of integration mechanisms and assess the extent to which the mechanisms represent a coherent theme. The following hypothetical examples, inspired by extant research, may give some ideas regarding the opportunities likely to arise from configurational studies of integration acquisition.

### *1.3. Hypothetical Examples of M&A Integration Configurations*

The results from configurational modes of inquiry reflect the proposition that there are only a limited number of permutations of viable acquisition forms. The coherence of the configurations and the differences between them are caused by the complex interdependencies [69] between the acquisition mechanisms. But what would these acquisition configurations look like?

To some extent initial indications have been right before our eyes for some time. Studies have started toward somewhat configurational analyses, clustering several attributes, and those analyses show some movement away from earlier proposed acquisition types or clarification of the focus of the forms of acquisition occurring. Some of the proto-configurations that have emerged (e.g., from [69]) started to move away, or were quite distinct, from the classic acquisition integration forms (such as [5]). Some hypothetical examples of acquisition configurations (created by the authors but inspired by [5,59,69]), are summarized in Table 2.

**Table 2.** Some hypothetical examples of integration configurations and some of their distinguishing characteristics <sup>1</sup>.

Configuration (Theme)	Some Key and Distinguishing Characteristics
Holding (separate and financial)	An investment transaction. Value created by provision of finance and through risk-sharing or general management capabilities [5].
Intensive care (directed remediation)	Require highly directive instructions to restore the acquired company to full health. Akin to a turnaround [73].
Absorption (assimilation)	Full consolidation of acquired firm, dissolving boundaries between the firms [5].
Preservation (nurturing)	Preserve the capabilities of the acquired firm, creating value either through sharing financial means, gaining learnings in the newly explored business field or nurturing the acquired firm [5]. Acquired firm remains autonomous usually in form of a separate subsidiary or division [74].
Symbiotic (reciprocal exchange)	Both acquiree and acquirer coexist and become incrementally integrated over time [5]. Reciprocal exchange of skills, knowledge and capabilities between acquirer and acquiree is central [74].
Reorientation (selective optimization of functions)	Distinctively, the acquisitions are in good financial condition, are well-managed and have employees the acquirer would prefer to keep. Involves targeted preservation of coordinating structures and outward facing functions, such as marketing and sales, and occasionally sourcing, to achieve exploitation gains. Other functions such as operations and development remain independent, allowing exploration gains over time [73].
Overcapacity (rationalizing)	Especially hard to pull off; decide what to eliminate quickly. Eliminate capacity, gain market share, and create a more efficient operation [59].
Geographic roll-up (geography)	A successful company expands geographically; operating units remain local [59].
Product or market extension (multiple)	Acquisitions extend a company's product line. Difficulty varies by degree of relatedness to extant lines. Expect cultural and governmental differences to interfere with integration [59]. (Likely to break into multiple configurations with inductive, multidimensional studies.)
R&D (knowledge generation)	Acquisitions instead of in-house R&D. Requires very rigorous evaluation processes and critical to hold on to talent [59].
Industry convergence (market evolution)	Establish position from existing industries whose boundaries are eroding as a new industry emerges. Driven by specific opportunities to create value [59].
Drifter (uncontrolled momentum)	Too busy trying to understand the respective organizations to comprehensively execute the integration of the organizations. Caution and defensiveness in response to ambiguity and uncertainty allows pre-existing inertia to plough on over time.

<sup>1</sup> Adapted and modified by the authors from or inspired by [5,59,73].

The examples of forms of acquisition in Table 2 were chosen from an array of key studies and typologies that M&A researchers may be familiar with. Many of these hypothetical example configurations came from similar backgrounds. The forms of acquisition in Table 2 show how broader forms of acquisition may be changing or may be giving rise to more specific forms. For example, many of the configurations extrapolated from [73] may have a heritage from [5], but seem to be different (e.g., Holding appears to be broader and relatively passive whereas the potentially related form—Intensive Care—entails more active and interventional acquisition efforts). With a growing body of configurational research over time, we may end up with a set of forms of integration that are more specific and different from many of those above.

Further, a new configuration of integration has been included in Table 2 that extends and expands the idea of M&As often having a phase of postmerger “drift” [43] to propose that an entire category of acquisition integrations may be seen to drift along and that this drift is not a temporary phase. Acquisitions with a drifter form could emerge when the acquisition processes do not sufficiently manage ambiguity and uncertainty such that the majority of the acquisition integration drifts along, often reflecting a lack of energy and effort allocated to the management of the integration process. Small patches of integration may be occurring, but they do not reflect a coherent, present theme.

To show in more detail what forms of integration may emerge from future configurational research we have provided some detailed examples of possible configurations and included a quick overview of appropriate and sympathetic method issues. These following sections are prompts and suggestions for future researchers to begin to conduct the body of inductive configurational research that could help to coalesce the field of M&A research, while maintaining the richness of the detail of a wide variety of forms of acquisition integration.

### 1.3.1. More Detail on Some Hypothetical Examples of M&A Integration Configurations

Three example configurations are chosen to demonstrate the variety, breadth and differences across the forms of acquisition integration in Table 2, namely the *absorption*, *overcapacity* and *drifter* forms of acquisition. For those three configurations (see Table 3) we specify some hypothetical examples of integration mechanisms and knowledge and capability transfers that would most distinguish those configurations from the other configurations.

In the first example of a hypothetical configuration we describe in detail, the absorption form of acquisition integration, key integration mechanisms that may distinguish the absorption configuration from other configurations include the use of common structures, processes and systems, as well as the standardization of information, reporting, control systems and career and incentive systems (per [76]). A novel tool that may be useful for an absorption configuration is the use of deep-level cultural learning (DCL) interventions (per [75]). Cultural absorption begins with introspection, cultural understanding and the reconciliation of cultural differences. The management’s DCL interventions are then based on an ongoing dialogue between the acquirer and the acquiree to constructively resolve cultural misalignments and build a combined cultural identity [75]. Deep cultural learning requires that a permanent cross-cultural manager/group, be appointed who repeatedly gather cross-cultural teams to update on experiential knowledge [77]. Examples of other integration mechanisms that may distinguish the absorption configuration are referred to in Table 1, but the potential for DCL may be particularly interesting.

Absorption acquisitions may be considered as prototypical of the issues faced in acquisition integration, but are really only one form of integration. Aspects of an organization’s culture can easily remain hidden, where traditional approaches to cultural learning may not grasp key cultural elements [78]. However, note that other configurations may not need such deep cultural interventions and, for those other configurations, the effort and resources could be better applied to other integration mechanisms. Conversely, shallower cultural interventions, following the terminology of [75], may not work within absorption



configurations but may exist in other configurations. For example, in some of the other configurations, cultural awareness seminars [48] to reduce cross-cultural work alienation [79] might be used by the management as a key integration mechanism. The variations in applicability or appropriateness of specific integration mechanisms within and across the forms of integration may contribute to the historical inconsistencies in results across studies.

**Table 3.** Examples of distinguishing integration mechanisms for three hypothetical configurations.

Form of Acquisition Integration	Distinguishing Characteristics (in Terms of Integration Mechanisms and Knowledge and Capability Transfer)
Absorption	Imposing acquirer structures, processes, systems and culture on the acquired firm, eliminating boundaries between firms. Structural and system changes could include changing structural arrangements, implementing cross-functional liaison committees and joint project teams. An example of a novel, specific integration mechanism could be to manage deep-level culture, with possible interventions (e.g., per [75]), among other HRM interventions.
Overcapacity	Aligning and transfer of management science capabilities, assessing scale, but also assessing whole-of-production systems (e.g., using design to improve production, as well as cradle-to cradle considerations/circular production), technology of production systems (e.g., lean, or Industry 4.0, data models), standardize to common operational systems, cross-transfers of production expertise, training regarding production systems, rules and systems.
Drifter	Initial financial/asset focus, accounting reports, outward facing communications (e.g., market disclosures). May have some initial formal internal communications. However, over time, does not form a coherent configuration of integration activities. Too busy running the businesses to properly integrate them.

The overcapacity configuration reflects how the acquisition is part of a process of industry concentration in order to remove some overcapacity in the industry. The distinguishing focus of the overcapacity configuration is to manage that production capacity. Many of the distinguishing characteristics of the overcapacity configuration are to do with technical and technocratic integration mechanisms, although there is likely to also be some substantial changes to organizational systems. A basic approach to overcapacity integration could focus on the standardization of systems and technological capabilities [76]. At its simplest, this integration could include closing smaller, less-efficient factories and concentrating production in larger factories. For more advanced production systems the acquisition integration may need to include mechanisms associated with enhancing the technology of production in terms of both equipment and sociotechnical systems, such as implementing lean production or Industry 4.0 systems. That is, the mechanisms used to integrate production structures could also realize new resource combinations and gain access to new technological knowledge, as well as increasing the capabilities for new product development [76].

The drifter configuration may not have many distinguishing characteristics and the few they do have are likely to be considered by many to be the basics of acquisitions. Most acquisition processes may perform these activities, but, for the drifters, these basic activities are as far as they get. The reasons for the acquisition processes to keep on drifting could be several and varies. For example, some acquisitions may have only been done to meet executive KPIs, where others may have intended to execute another form of integration but delays meant that they had little movement before wearing out any honeymoon period. Likely indicators of acquisitions that are drifting include that, some time after the acquisition process was to be underway, there is an emphasis on reports akin to detailed due diligence investigations, and/or an emphasis on formal communications. Formal communications may be a necessary, but not sufficient, part of integration, but with many integration issues still unresolved employees may filter communications and question the reliability or completeness of the information [75]. The net effect is that the inertia of the two organizations continues, resulting in the respective organizations continuing with their preacquisition directions and momentum.

Postmerger drift may occur when operational issues arising from operating the two organizations may distract management away from the integration process. Key decisions and integration mechanisms are not enacted and are delayed, while employees face uncertainty about their roles affecting their attitudes and behavior. A key question that remains to be settled in M&A research is whether integration should be fast or slow [80]. Drifters may be a particular form of integration where the speed of integration may be a determining factor or a correlated issue. For example, if slow integrations that may have been intended to be another configuration become distracted by the day-to-day running of the businesses and/or are distracted by minor crises, they are more likely to end up not having a strong, presence-oriented configuration and instead end up as a drifter.

### 1.3.2. Some Method Suggestions for Developing Detailed, Holistic Configurations

The complexity of acquisition integration requires sampling that is appropriate for obtaining a rich understanding of knowledge and capability transfer mechanisms, especially when more complex and detailed explanations are required, such as are obtainable using one or more of a variety of case study methods, using theoretic, purposive and replicative sampling (e.g., see [81]). For example, cases could be chosen using purposive sampling, where the cases have been selected purposefully to yield cases that are information-rich [82] and suitable for addressing the particular study's research question.

Qualitative methods offer rich information [83], not accessible by cross sectional survey-based methodologies and is most suitable since the M&A process is not amenable to quantification due to its complexity. Richer methods may include interviews and/or document analyses, followed by content coding.

Alternatively, the research could begin with a set of convergent interviews (see [84]) to surface the core, common integration mechanisms used in a particular context, which may include mechanisms and capabilities beyond those in Table 1 above, and then, once having derived the core, key issues and generated a system model suggesting how the issues are inter-related, the researcher could then apply that coding to a content analysis of secondary documents.

Whichever methods the researcher chooses, for qualitative methods we would recommend that the researchers demonstrate the soundness of their qualitative methods using the criteria proposed by Lincoln and Guba [85] as well Marshall and Rossman [86,87], including: credibility, transferability, dependability and confirmability. Further, we would recommend that the research be longitudinal. Longitudinal studies on integration are rare in the M&A literature and researchers have called for more longitudinal studies [88]. Long time frames are needed to accommodate the duration of the integration process [48]. The result of research efforts using richer configurational methods will likely be a holistic and detailed set of integration configurations emerging over time.

### 1.3.3. M&A Integration Configurations Evolving

We fully expect that new configurations will emerge, especially once more lateral connections and acquisition mechanisms are considered. For example, considering the concept of industrial symbiosis in acquisition research may give rise to new forms of acquisition. Industrial symbiosis as it is currently considered is about creating additional value through inter-firm collaboration involving the exchange and reprocessing of wastes and other excess materials from one firm into valuable inputs for another [89]. The term symbiosis in industrial symbiosis has more of an instrumental and literal resource connection rather than the more strategic or broad use of the term in acquisition studies (e.g., by [5]). Acquisition forms may emerge that are both strategically symbiotic and specific-resource symbiotic, or with an emphasis on one or the other form of symbiosis, over time. The new configurations that emerge from future research may also need to consider the elements that constitute ecological strategies such as pollution prevention, product stewardship and sustainable development [15] to further develop avenues for incorporating sustainability issues in to M&A processes.

Having the flexibility to apprehend such possible and emerging patterns of acquisition activities is one of the powerful properties of configurational studies, especially inductive configurational studies. Future configurations may be summarized by the key characteristics that differentiate the acquisition forms, where a wide range of other characteristics may be common across some forms, but the forms can be described by the nature of their key distinguishing foci (following [72]). We may continue to see movement away from, or clarification of, classic integration types when configurational analyses become more detailed and richer. For example, in applying configurational analyses in the field of strategy, configurations have been based on many substantially detailed cases considering hundreds of issues over time (e.g., [66]) or more of a mix of inductive and positivist approaches based on clusters of large numbers of variables (e.g., [72]). Future research investigating configurations of forms of acquisitions with an inductive approach across a wide array of mechanisms, capabilities and resources could further clarify and specify the forms of acquisition used in industry.

## 2. Conclusions

This paper proposes an approach to considering acquisition integration that can be based on the NRBV of organizations that may advance our understanding of M&As and help to resolve the current lack of robust theory in M&A research (per [14]), harnessing the many elements of M&As that have previously made it problematic to build general M&A theories [7,8]. Building on the NRBV, with the already developed theory around resource types, competences and capabilities for competitive advantage enables consideration of physical, financial, knowledge and natural resources, as well as their strategic value. These resources and capabilities are then the focus of acquisition integration. Within M&As, the process of integration, the transfer of knowledge and strategic capabilities [5], is the source of value creation and the key unit of analysis in M&As examined here.

However, there can be a variety of forms of acquisition integration and there are a wide array of possible integration mechanisms. To add to the complexity of investigating M&As, there may also be some sequence or combinatorial issues when considering capabilities (e.g., per [24]). Thus, with a wide array of possible integration mechanisms there are many possible combinations of those integration mechanisms that could arise for the management of the process of integration, the transfer of various knowledge and strategic capabilities.

Configurational inquiry can represent the various patterns of mechanisms that are present in M&As and can offer further theoretical tools for the investigation of M&As such as analyzing the coherence of configurations. The value of applying a configurational mode of inquiry for apprehending the complexity of the acquisition activities can have theoretical and practical benefits. For example, in terms of practice, managers could analyze the thematic coherence of an intended configuration of acquisition mechanisms in

advance, when designing the processes to be applied for an upcoming acquisition. That is, a thematic approach to summarizing the focus and activities of a configuration provides a means for designing, improving and assessing configurations [72]. Rather than trying to do everything well, organizations conducting acquisitions may instead concentrate their efforts on a theme, and seek to bring its integration elements in line with this theme. In turn, future research may find that the configurations may vary by the stage of the product category's lifecycle for some acquisitions or by industry factors yet to be linked to the forms of integration.

The configurational approach highlights the importance of thinking in terms of patterns of resources, capabilities and integration mechanisms that reflect the interdependency of the practices and characteristics [69] of an acquisition process, rather than the adoption of one-size-fits-all M&A approaches. A smaller subset of those acquisition mechanisms will be distinguishing characteristics of each form of integration and may help practitioners ensure those key, distinguishing integration mechanisms are implemented.

In the context of the importance and increasing complexity of M&As [17], a configurational approach would enable academics and managers to conduct a holistic synthesis by investigating patterns of integration mechanisms, across a full spectrum of resources, including physical, knowledge and ecological resources. Considering natural resources may mean that organizations take more responsibility for the natural resources associated with their activities. In turn, those organizations may develop capabilities that facilitate environmentally sustainable economic activity [15], which could bring about enormous positive changes in the earth's ecosystems [16].

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