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Leadership Behaviour as Key for a Successful Post-M&A Integration

A Middle Management Perspective

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Abstract

Leadership behaviour as key for a successful post-M&A integration

This thesis investigates the role of leadership behaviours of C-level executives in the context of post-M&A integration processes. The primary focus is on understanding the impact of specific leadership behaviours on inspiring desirable follower effects and facilitating emotional acceptance during organizational change. Drawing on the frameworks presented in "Six-Dimension Integrative Model of Leadership" and "The Six Domains of Leadership" developed by Sitkin et al., the study conducts expert interviews with managers from middle management who have recently experienced M&A integration. The answers are analysed in depth to identify the most effective leadership behaviours, highlighting those mentioned most frequently and those capable of triggering multiple follower effects simultaneously. The result is a list of behaviours that can serve as a guideline for C-level executives who want to foster desirable follower effects throughout the M&A integration journey.

Keywords in English: Mergers and Acquisitions, post-M&A integration, Change management, leadership behaviour, follower effects

Kurzreferat

Führungsverhalten als Schlüssel für eine erfolgreiche Post-M&A-Integration

In dieser Arbeit wird die Rolle des Führungsverhaltens von C-Level Führungskräften im Kontext von Post-M&A-Integrationsprozessen untersucht. Der Schwerpunkt liegt dabei auf der Frage, wie sich spezifische Verhaltensweisen von Führungskräften auf die Erzielung wünschenswerter Follower-Effekte bei den Mitarbeitenden auswirken und ob sie deren emotionale Akzeptanz von organisatorischen Veränderungen fördern. Basierend auf den von Sitkin et al. entwickelten Modellen „Six-Dimension Integrative Model of Leadership" und „The Six Domains of Leadership" führt die Studie Experteninterviews mit Managern aus dem mittleren Management durch, die kürzlich Erfahrungen mit M&A-Integration gemacht haben. Die Antworten werden eingehend analysiert, um die effektivsten Verhaltensweisen der Führungskräfte zu identifizieren. Dabei werden sowohl die am häufigsten genannten als auch diejenigen hervorgehoben, die mehrere Follower-Effekte gleichzeitig auslösen können. Das Ergebnis ist eine Liste von Verhaltensweisen, die als Leitfaden für C-Level-Führungskräfte dienen kann, die während des gesamten M&A-Integrationsprozesses wünschenswerte Follower-Effekte fördern möchten.

Schlüsselwörter auf Deutsch: Fusionen und Übernahmen, Post-M&A-Integration, Change Management, Führungsverhalten, Follower-Effekte

Acknowledgement

At this point I would like to my heartfelt gratitude to my family, because without their support mastering this study program would not have been possible. I would especially like to thank my wife Monika! In the last two years she gave up a lot to allow me the time to focus on my studies. Of course, I would also like to thank my children Marie Andrea, Karl-Arthur and Vincenth Leonidas, who always gave their mother great support and unfortunately often had to do without my presence.

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1 Introduction

From 2020 to 2021, the worldwide M&A volume grew by 47% and reached an overall size of more than 5.9 trillion USD in 2021.[1] Corporate growth is a very important key performance indicator (KPI), especially for companies listed on the stock market. Expanding through the process of mergers and acquisitions is common practice, but even though it is done so often, the failure rates are between 70% and 90%, which is incredibly high.[2] The fact that the M&A volume is rising despite the great risk of failure shows that M&A is an indispensable tool.[3]

In 2014 Paulina Junni and Riikka Mirja Sarala wrote a paper on "The Role of Leadership in Mergers and Acquisitions: A Review of Recent Empirical Studies" in which they examined the role of M&A leadership by conducting a review of empirical studies between 2000 and 2013. Their goal was to provide an overview of the existing knowledge, and therefore they focused on "HOW" and "WHERE" M&A was studied, "WHICH" leadership M&A outcomes and perspectives were observed, and "HOW" leadership influenced the M&A outcomes. Their review shows that the role of leadership in M&A is recognised as an important overall factor, but there is not much research about the influence of C-level leadership behaviour on the middle management in the post-M&A integration phase.[4] Another significant finding of their review is that further research should be tightly grounded in theory, and it should clearly specify which leadership models it is based on.[5] A survey conducted by A.T. Kearney in 1998, called "Global Post Merger Integration (PMI), highlighted as well that post-M&A integration plays a key role and that especially the resistance of the middle management is one of the biggest barriers against a successful post-M&A integration.[6]

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[1] David Harding et al., 'State of the M&A Market', 8 February 2022, https://www.bain.com/insights/state-of-the-market-m-and-a-report-2022/.

[2] Kenny Graham, 'Don't Make This Common M&A Mistake', *Harvard Business Review*, 16 March 2020, https://hbr.org/2020/03/dont-make-this-common-ma-mistake; Clayton M. Christensen et al., 'The Big Idea: The New M&A Playbook', *Harvard Business Review*, 1 March 2011, https://hbr.org/2011/03/the-big-idea-the-new-ma-playbook; Andrej Bertoncelj and Darko Kovač, 'A Conceptual Model of Individual Competency Components as One of the Predictors of Success in Mergers and Acquisitions', *Zbornik Radova Ekonomskog Fakulteta u Rijeci : Časopis Za Ekonomsku Teoriju i Praksu* 26, no. 2 (19 December 2008): 216; Sim B. Sitkin and Amy L. Pablo, 'Leadership and the M&A Process', in *Mergers and Acquisitions Creating Integrative Knowledge*, ed. Amy L. Pablo and Mansur Javidan, Strategic Management Society Book Series (Blackwell Publishing Ltd, 2004), 181.

[3] Harding et al., 'State of the M&A Market'.

[4] Paulina Junni and Riikka Mirja Sarala, 'The Role of Leadership in Mergers and Acquisitions: A Review of Recent Empirical Studies', in *Advances in Mergers and Acquisitions*, ed. Sydney Finkelstein and Cary L. Cooper, vol. 13 (Emerald Group Publishing Limited, 2014), 193, https://doi.org/10.1108/S1479-361X20140000013007.

[5] Junni and Sarala, 195.

[6] A. T. Kearny Incorporated, *Corporate Marriage: Blight Or Bliss a Monograph on Post-Merger Integration* (AT Kearney, 1999), 13ff; A.T. Kearny, 'A.T. Kearny Global PMI Survey 1998', 1998.

The objective of the present master thesis is to analyse the behaviour of C-level management during the post-M&A integration process by conducting interviews with members of the middle management of companies that have recently been part of an M&A process.

2 Theoretical basics

2.1 What is M&A

M&A is an acronym for two different types of transactions: M stands for mergers and A for acquisitions. The aim of both transactions is to bundle synergies between two companies in order to create and leverage advantages over other, competing companies, which is commonly described as the “2+2=5 effect”.[7] However, literature claims that to this day there is no uniform definition of what the term stands for and which transactions can be included under the term.[8] Table 1 shows a selection of the definitions for the term M&A given by relevant German authors, which will allow the reader to get an idea about its various meanings.[9]

Author	Definition
Willers/Siegert (1988)	M&A is understood to mean any form of external growth, with integration variants ranging from joint ventures/strategic alliances or participation models to the 100% purchase of a company.[10]

[7] Steven Appelbaum et al., ‘Anatomy of a Merger: Behavior of Organizational Factors and Processes throughout the Pre- during- Post-Stages (Part 1)’, *Management Decision* 38 (1 November 2000): 649, https://doi.org/10.1108/00251740010357267; Michael Lubatkin, ‘Mergers and the Performance of the Acquiring Firm’, *The Academy of Management Review* 8, no. 2 (1983): 218 f., https://doi.org/10.2307/257748; Sue Cartwright and Cary L. Cooper, ‘The Psychological Impact of Merger and Acquisition on the Individual: A Study of Building Society Managers’, *Human Relations* 46, no. 3 (1 March 1993): 329, https://doi.org/10.1177/001872679304600302; J. Hovers, *Expansion Through Acquisition: Expansion Strategy Based on Experience with a Large European Company,* (New York: John Wiley & Sons, 1974); Michael E. Porter, *Competitive Strategy: Techniques for Analyzing Industries and Competitors* (New York, NY: New York Free Press, 1980), 161.
[8] Bernd W. Wirtz, *Mergers & Acquisitions Management: Strategie und Organisation von Unternehmenszusammenschlüssen*, 3., aktualisierte und überarb. Aufl (Wiesbaden: Springer Gabler, 2014), 8; Sandra Kaltenbacher, *Integration bei Mergers & Acquisitions: eine empirische Studie des Human Resource Managements aus Sicht des ressourcenbasierten Ansatzes*, 1. Aufl, Empirische Personal- und Organisationsforschung, Bd. 48 (München Mering: Hampp, 2011), 13.
[9] Wirtz, *Mergers & acquisitions management*, 9f.
[10] Hans Georg Willers and Theo Siegert, ‘Mergers&Acquisitions — Ein strategisches Instrument’, in *Handbuch Strategische Führung*, ed. Herbert A. Henzler (Wiesbaden: Gabler Verlag, 1988), 261, https://doi.org/10.1007/978-3-663-12164-0_15.

Achleitner (2002)	The term Mergers & Acquisitions (M&A) originally refers to transactions on the market for companies, parts of companies and holdings. According to general opinion, however, M&A is limited to the acquisition and sale of companies, parts of companies and participations and the integration into the group of companies of the acquirer, possibly as a subsidiary (acquisition) and the merger (fusion) of two companies with or without prior acquisition of shares (merger). [...] The acquisition of shares that do not grant management or control authority (e.g. non-voting preference shares) is not usually associated with M&A. The acquisition of even larger holdings, which only serve the passive financial position, is not subsumed under the term M&A either.[11]
Vogel (2002)	The term mergers & acquisitions includes all transactions, including the associated services, which involve the transfer of strategically induced and actively exercised control and management powers to companies or corresponding rights and obligations in contractual cooperation.[12]
Achleitner/Wirtz/Wecker (2004)	M&A management includes the process and the result of the strategically motivated purchase or merger of companies or parts of companies and their subsequent integration or resale. This involves a transfer of management, control and powers of disposal.[13]
Jansen (2008)	The distinction between merger (fusion) and acquisition (takeover, purchase, purchase as a 100% purchase of the shares) is not used uniformly. One reason may lie in the lack of a definition of the concept of company in German law [...]. A distinguishing criterion regarding the legal independence of the actors involved is often suggested.[14]

[11] Ann-Kristin Achleitner, *Handbuch Investment Banking*, 3. Aufl (Wiesbaden: Gabler Verlag, 2002), 141.
[12] Dieter H. Vogel, 'M&A-Management', in *M & A Ideal und Wirklichkeit*, ed. Dieter H. Vogel (Wiesbaden: Gabler Verlag, 2002), 5, https://doi.org/10.1007/978-3-322-91292-3_4.
[13] Ann-Kristin Achleitner, Bernd W. Wirtz, and Roman M. Wecker, 'M&A Management', *Das Wirtschaftsstudium* 33, no. 4 (2004): 478.
[14] Stephan A. Jansen, *Mergers & Acquisitions: Unternehmensakquisitionen und -kooperationen. Eine strategische, organisatorische und kapitalmarkttheoretische Einführung*, 5., überarb. u. erw. Aufl. 2008 Edition (Wiesbaden: Gabler Verlag, 2008), 92.

Müller-Stewens (2010)	The term Mergers & Acquisitions (M&A), which comes from US investment banking, describes the trade (purchase/sale) with companies, parts of companies and company investments and is translated as mergers and company takeovers. In a broader sense, it also includes cooperations (joint ventures, alliances, etc.).[15]

Table 1: Definitions for the term M&A

Source: based on Bernd W. Wirtz (2014)[16] translated by the author of this thesis

Gadiesh et al. (2002) argue that the M&A process is very complex, and every case is unique, which prevents a truly uniform definition.[17] Lucks and Meckl (2015) confirm this and highlight that even though mergers and acquisitions are an integral part of the daily economic activities around the world, there is still a lack of a clear definition in the literature.[18] The Corporate Finance Institute (2022) and Mietzner (2020) agree on the definition that the overall topic M&A includes all processes related to the transfer and encumbrance of ownership rights in companies, including the formation of groups, the restructuring of groups, mergers and legal transformations, squeeze-outs, financing of acquisitions, formation of joint ventures, and acquisitions of companies. [19]

2.1.1 History

From a historical point of view, there is no date available when a merger or an acquisition happened for the first time, but literature shows that the two transactions are as old as the history of trading itself. Even though the documented history of M&As starts in the late nineteenth century in the USA, there are famous cases like the merger between the Italian banks Monte dei Paschi and Monte Pio to one of the richest banks, the Monti Reuniti, back in 1784.[20] There were several periods in the last 130 years when the number of mergers and

[15] Günther Müller-Stewens, 'Mergers & Acquisitions. EIne Einführung', in *Mergers & Acquisitions: Analysen, Trends und Best Practices*, ed. Sven Kunisch, Andreas Binder, and Günther Müller-Stewens, 1st ed. (Stuttgart: Schäffer-Poeschel, 2010), 4.
[16] Wirtz, *Mergers & acquisitions management*, 9f.
[17] Orit Gadiesh et al., 'The Leadership Testing Ground: Mergers May Be the Truest Test of Great Leaders. (Special Focus)', *Journal of Business Strategy* 23, no. 2 (1 March 2002): 13.
[18] Kai Lucks and Reinhard Meckl, *Internationale Mergers & Acquisitions: Der prozessorientierte Ansatz*, 2., überarbeitete Aufl. 2015 Edition (Berlin Heidelberg: Springer Gabler, 2015), 5f.
[19] 'Mergers & Acquisitions (M&A)', Corporate Finance Institute, 18 January 2022, https://corporatefinanceinstitute.com/resources/knowledge/deals/mergers-acquisitions-ma/; Mark Mietzner, 'Definition: Mergers & Acquisitions', Text, https://wirtschaftslexikon.gabler.de/definition/mergers-acquisitions-41789 (Springer Fachmedien Wiesbaden GmbH, 18 January 2022), https://wirtschaftslexikon.gabler.de/definition/mergers-acquisitions-41789.
[20] Patrick A. Gaughan, 'History of Mergers', in *Mergers, Acquisitions, and Corporate Restructurings* (John Wiley & Sons, Ltd, 2017), 41–70, https://doi.org/10.1002/9781119380771.ch2; 'History - Monte

acquisitions was much higher than average.[21] Figure 1 below shows these seven intense phases from 1851 till 2017 in the US.

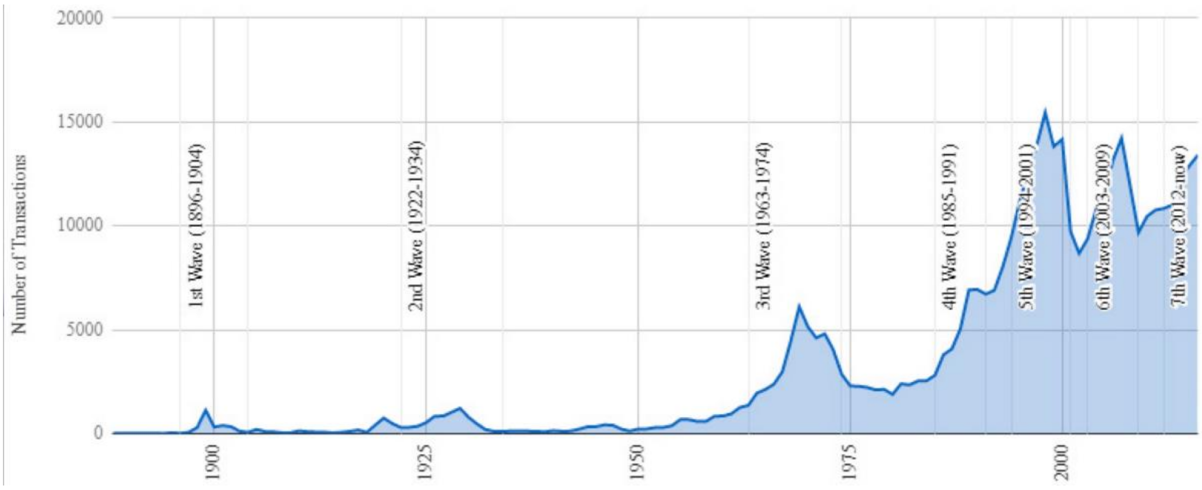

Figure 1: M&A waves in the US (1851 – 2017)

Source: [22]

In the literature, these periods are called merger waves, and there are different theories among researchers about the reasons why such waves occurred.[23] The two most frequently discussed theories are market timing and industry shocks. More recent studies argue that there is a correlation between the over valuation of companies on the stock market and the timing when managers turn shares to real assets through M&As and these waves.[24] An older, but still valid explanation is that the waves are a result of shocks in the economic, technological or regulatory environment of the industry.[25] Harford (2005) describes in his research that the above-mentioned economic, regulatory and technological shocks in combination with

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Dei Paschi Di Siena', Monte Dei Paschi di Siena - Banca dal 1472, 2023, http://www.gruppomps.it/en/about-us/history.html.

[21] Wirtz, *Mergers & acquisitions management*, 8; Kirsten Meynerts-Stiller and Christoph Rohloff, *Post Merger Management: M&A-Integrationen Erfolgreich Planen Und Gestalten* (Schäffer-Poeschel, 2015), 15f, https://doi.org/10.34156/9783791054773.

[22] Sangjun Cho and Chune Young Chung, 'Review of the Literature on Merger Waves', *Journal of Risk and Financial Management* 15, no. 10 (October 2022): 432, https://doi.org/10.3390/jrfm15100432.

[23] Stephan A. Jansen, Gerhard Picot, and Dirk Schiereck, eds., *Internationales Fusionsmanagement: Erfolgsfaktoren grenzüberschreitender Unternehmenszusammenschlüsse* (Stuttgart: Schäffer-Poeschel, 2001), 3f; Rüdiger Grube and Armin Töpfer, *Post Merger Integration: Erfolgsfaktoren für das Zusammenwachsen von Unternehmen* (Stuttgart: Schäffer-Poeschel Verlag, 2002), 4f; Meynerts-Stiller and Rohloff, *Post Merger Management*, 16.

[24] Andrei Shleifer and Robert W. Vishny, 'Stock Market Driven Acquisitions', *Journal of Financial Economics* 70, no. 3 (1 December 2002): 296 f., https://doi.org/10.1016/S0304-405X(03)00211-3; Matthew Rhodes-Kropf and S. Viswanathan, 'Market Valuation and Merger Waves', *The Journal of Finance* 59, no. 6 (2004): 2688 f.

[25] Michael Gort, 'An Economic Disturbance Theory of Mergers*', *The Quarterly Journal of Economics* 83, no. 4 (1 November 1969): 626 f., https://doi.org/10.2307/1885453; Mark L. Mitchell and J. Harold Mulherin, 'The Impact of Industry Shocks on Takeover and Restructuring Activity', *Journal of Financial Economics* 41, no. 2 (1 June 1996): 194f., https://doi.org/10.1016/0304-405X(95)00860-H.

sufficient liquidity in the market are the drivers for merger and acquisition waves.[26] Each of these waves had its own characteristics and causes and was shaped by different priorities.[27]

2.1.2 Types and directions of collaborations

Mergers and acquisitions are special types of cooperations between companies. Figure 2 below, based on Töpfer and Grube (2002), visualizes the main types of different cooperations between companies.[28]

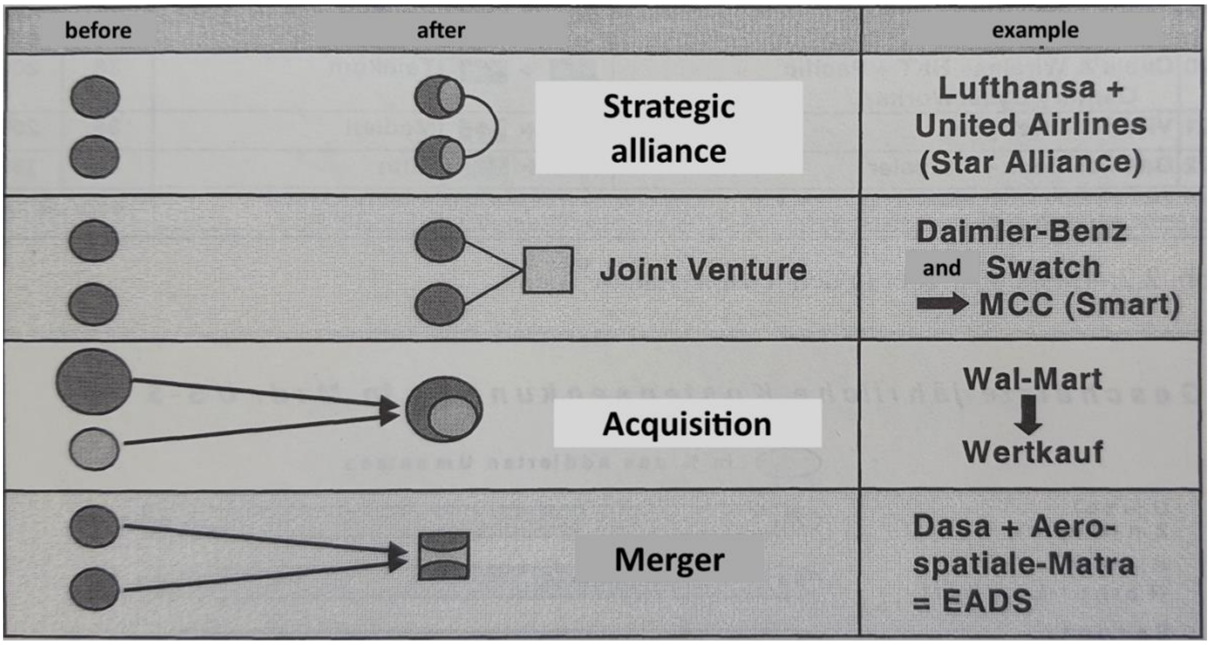

Figure 2: Types of collaborations between companies

Source: translated by author of the thesis based on Grube Töpfer (2002)[29]

A strategic alliance is a cooperation between two or more companies which often involves business units or smaller parts of the involved companies. The collaborating companies are often competitors in the same market, and they use their collaboration to achieve synergies or a greater market penetration without the high effort necessary for entering the market alone. Collaboration in a joint venture is often chosen if two different companies want to use synergies in the field of technology or research and development so as to be able to fulfil the needs of a certain region or market more easily and with less effort.[30] In an acquisition, one company buys parts of the equity or a substantial part of the assets of the other company in

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[26] Jarrad Harford, 'What Drives Merger Waves?', *Journal of Financial Economics* 77, no. 3 (1 September 2005): 559, https://doi.org/10.1016/j.jfineco.2004.05.004.

[27] Meynerts-Stiller and Rohloff, *Post Merger Management*, 15ff; Grube and Töpfer, *Post Merger Integration*, 4f; Jansen, Picot, and Schiereck, *Internationales Fusionsmanagement*, 3f.

[28] Grube and Töpfer, *Post Merger Integration*, 22f.

[29] Grube and Töpfer, 22.

[30] Grube and Töpfer, 22f.

order to exert a dominant controlling position. Therefore, the acquired company does not have to give up its legal independence, but it could. To make it an acquisition, the acquirer needs to buy at least 50% of the above-mentioned parts of the other company, otherwise it would be a simple purchase of shares only. Figure 3 below shows the possible levels of participation. Considering the below definition, the acquirer needs to reach at least parity. According to the literature there are two different types of acquisitions, a share deal, and an asset deal. In a share deal, the acquirer buys 50% or more of the company shares of the acquired company. In an asset deal, the acquirer buys dependent parts, such as a business unit, of the other company. A merger is the tightest and most intense form of combining two companies because one of the two involved businesses will lose its economic and legal independence. In other words, after the two companies have merged there will be only one legal entity left. There are two types of mergers, one by absorption and one by founding a new company. In a merger through absorption, a formerly independent legal entity transfers all its assets to the merging partner and therefore this company loses its economic and legal independence. If the merger is done by forming a new company, both merging partners transfer their assets to the newly formed corporation, and thus both transferring companies cease to exist. [31]

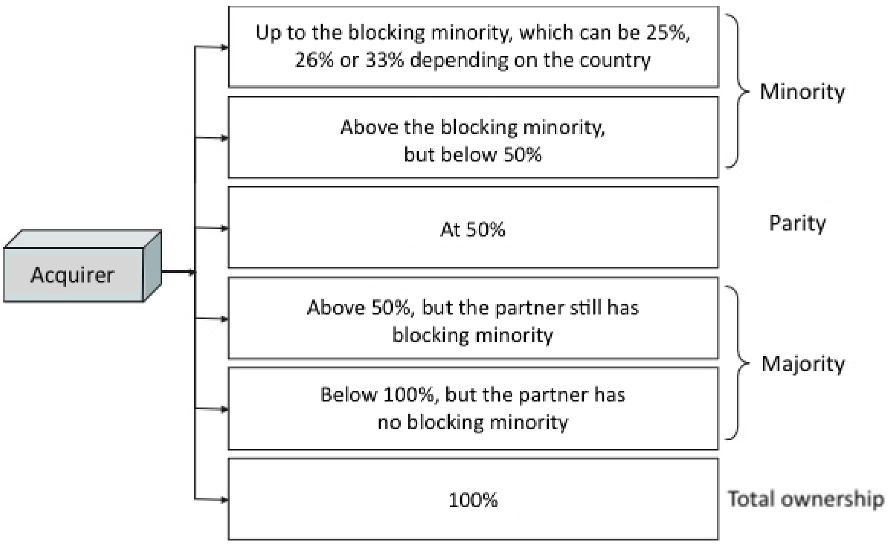

Figure 3: Participation levels in M&As

Source: translated by author of the thesis based on Scholz (2000)[32]

[31] Daniel R. Becker, *Ressourcen-Fit bei M&A-Transaktionen: Konzeptionalisierung, Operationalisierung und Erfolgswirkung auf Basis des Resource-based View*, 2005th ed. (Wiesbaden: Deutscher Universitats-Verlag, 2005), 57ff; Torsten J. Gerpott, *Integrationsgestaltung und Erfolg von Unternehmensakquisitionen* (Schäffer-Poeschel, 1993), 22; Kaltenbacher, *Integration bei Mergers & Acquisitions*, 13f; Grube and Töpfer, *Post Merger Integration*, 23.

[32] Joachim Scholz, *Wert und Bewertung internationaler Akquisitionen (mir-Edition) (German Edition): Diss.*, 2000th ed. (Wiesbaden: Dr. Th. Gabler Verlag, 2000), 9.

In addition to the possible distinctions mentioned above, M&As can be categorized by the direction of the collaboration. Most literature focuses on three to four different directions. The four most frequently named directions for M&As are horizontal, vertical, concentric, and conglomerate transactions. In a horizontal M&A, two companies from the same or a similar market, selling the same or similar products, merge to expand their product portfolio and thus increase their market share. In a vertical M&A, a company buys, or merges with, another one which is either above or below in the value-creating process of the supply chain, and the purpose is to increase the added value. A concentric merger focuses on complementing or leveraging existing core competencies like technology, etc., or even on building up new competencies. The collaborating companies are normally not in direct competition. The conglomerate merger is a little different because the business interests of the collaborating companies are not related to each other at all. The purpose of such transactions is mostly to expand or diversify a company portfolio.[33]

2.1.3 Reasons for M&A

As already mentioned in the above chapter, the causes for the merger waves were different from wave to wave, but according to Grube and Töpfer, there are a few reasons why companies do M&As that never change. The major two are that companies have to react to changes in the market or that they want to strengthen their position in the existing market. Besides these two main reasons, Grube and Töpfer argue that the following motives need to be taken into account as well: A company may strive to grow faster than it could do organically, it may need to improve its position against the competitors, two companies may want to use synergies to reduce their costs, or a company may intend to increase its efficiency by using effects like the experience curve, economy of scale, or economy of scope. All in all, the aims are to increase quality, efficiency in the use of resources, and innovation.[34]

2.1.4 Phases of M&A

The M&A process can be divided into different phases. Most literature claims that an M&A is done in three, namely the pre-merger, the merger, and the post-merger or integration phase.[35]

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[33] Wirtz, *Mergers & acquisitions management*, 17ff; Grube and Töpfer, *Post Merger Integration*, 25f; Farsam Farschtschian, *The secret of successful acquisitions: abandoning the myth of board influence*, Edition Malik (Frankfurt am Main: Campus-Verl, 2011), 35f; Kaltenbacher, *Integration bei Mergers & Acquisitions*, 15; Verena Kusstatscher and Cary L. Cooper, *Managing Emotions in Mergers And Acquisitions* (Cheltenham, UK ; Northhampton, MA: Edward Elgar Publishing Ltd, 2005), 12f; Sue Cartwright and Cary L. Cooper, *Mergers and Acquisitions: The Human Factor* (Oxford ; Boston: Butterworth-Heinemann Ltd, 1992), 2f.

[34] Grube and Töpfer, *Post Merger Integration*, 5f.

[35] Appelbaum et al., 'Anatomy of a Merger', 649ff; Carsten Hinne, *Mergers & Acquisitions Management: Bedeutung und Erfolgsbeitrag unternehmensinterner M&A-Dienstleister*, 2008th ed. (Wiesbaden: Gabler Verlag, 2008), 52; Lucks and Meckl, *Internationale Mergers & Acquisitions*, 77; Kaltenbacher,

Farschtschian (2011) refers to the four phases of an acquisition process distinguished by Gilkey (1998), which starts with the targeting of the seller as a first phase, continues with the start of the negotiations as the second phase, the implementation of the process as the third phase and finalising it with the fourth phase of the integration of the target company. But in the end, Farschtschian concludes that it is more than enough to divide the process into two phases, namely the pre-merger and the post-merger management phase.[36] Hereafter, because most of the literature distinguishes three phases, the model with the three phases described above will be used in the present thesis.

The first phase, called the pre-merger, pre-acquisition, or pre-transaction phase, should start with the definition of the strategic target and the search for possible candidates for the collaboration. It is crucial that the current situation of one's own corporation, the situation of the competition in the market as well as the motives and the strategic target are analysed thoroughly so as to define the right partner for future collaboration.[37]

The second phase, called the merger or transaction phase, begins with contacting the possible transaction partners. If the two companies then agree to go further, a detailed analysis, called due diligence, of the companies must be made. This check is essential to make sure that the possible cooperation partner fulfils the needed requirements. Such checks are mostly done in collaboration with consulting companies specialised in topics like finance, the law, etc. After a successful check, the two companies define the legal and financial framework for the merger or acquisition, and as a result, a contract is prepared. It happens quite often that a planned transaction fails in this phase because the two companies cannot find a common agreement. The phase is completed when both corporations have signed the contract.[38]

The third phase is called the post-transaction integration, post-M&A integration or more usually post-merger integration, as the term integration is more strongly related to a merger than to an acquisition.[39]. It is the last, and according to current research and literature, one of the most challenging tasks of an M&A process. Only a successful integration makes it possible to reach the goals set at the beginning of an M&A process. [40] According to Jansen, post-merger integration consists of two parallel processes: internal integration, which is a joint process of

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Integration bei Mergers & Acquisitions, 16; Meynerts-Stiller and Rohloff, *Post Merger Management*, 6; Grube and Töpfer, *Post Merger Integration*, 46.

[36] Farschtschian, *The secret of successful acquisitions*, 36.

[37] Grube and Töpfer, *Post Merger Integration*, 44ff; Wirtz, *Mergers & acquisitions management*, 117; Kaltenbacher, *Integration bei Mergers & Acquisitions*, 16; Jansen, *Mergers & Acquisitions*, 172, 249ff.

[38] Grube and Töpfer, *Post Merger Integration*, 45f; Wirtz, *Mergers & acquisitions management*, 118f; Kaltenbacher, *Integration bei Mergers & Acquisitions*, 17; Lucks and Meckl, *Internationale Mergers & Acquisitions*, 77; Jansen, *Mergers & Acquisitions*, 249, 265ff.

[39] Wirtz, *Mergers & acquisitions management*, 120, 287ff.

[40] Meynerts-Stiller and Rohloff, *Post Merger Management*, 4, 6; Grube and Töpfer, *Post Merger Integration*, 1; Kaltenbacher, *Integration bei Mergers & Acquisitions*, 17; Wirtz, *Mergers & acquisitions management*, 287ff.

coordinated decision-making at the integration levels of strategy, organization/administration, personnel, culture and operations and which differs gradually in terms of its intensity and asymmetry, and the external integration of customers, suppliers, shareholders, analysts and other stakeholders, which in its turn influences internal integration."[41] Post-M&A integration is a very important part of the overall process and literature shows that many M&As fail because of an insufficiently designed post-M&A integration process. The true value generation in an M&A does not happen with the signing of the contract but with the successful implementation of the integration phase.[42] The high uncertainty during such a period requires a leader who is able to handle his team and who can show them the right way forward by being a role model.[43]

Due to the importance of this third and last phase of an M&A and its strong influence on the outcome, this master thesis will mainly focus on the post-M&A integration phase.

2.2 Leadership in M&A

Doing the literature research, the author found that there is ample literature about mergers and acquisitions as well as their high failure rate, but little evidence on the influence of leadership on such processes. In addition to that, there is no clear definition of the role of leadership in mergers and acquisitions. Gadiesh et al. claim that the M&A process is very complex, and every case is unique, which does not allow a general definition. They argue that the role of leadership in such an operation is defined by the tasks to be solved. Moreover, they add that a lot of studies state that leadership is essential for M&A success, but without going into details.[44] Sitkin and Pablo also refer to the lack of studies on the role of leadership during M&As in their publication "Leadership and the M&A Process" in 2004[45] as well as in their literature review in 2005, and they summarise this in the following five points:

> *1. The role of leadership in M&A has been neglected or even denied.*
>
> *2. The denial of leadership can be traced to a disciplinary bias that has led analysts to discuss only what M&A-related advice is quantifiable or lends itself to specifiable recommendations.*
>
> *3. Yet authors and practitioners know that leadership is important and therefore must be discussed.*
>
> *4. Thus, it is discussed, but only in the most general terms.*

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[41] Jansen, *Mergers & Acquisitions*, 319.
[42] Meynerts-Stiller and Rohloff, *Post Merger Management*, 4f; Farschtschian, *The secret of successful acquisitions*, 33; Wirtz, *Mergers & acquisitions management*, 287, 315.
[43] Meynerts-Stiller and Rohloff, *Post Merger Management*, 177f.
[44] Gadiesh et al., 'The Leadership Testing Ground', 13.
[45] Sitkin and Pablo, 'Leadership and the M&A Process', 2004, 181.

5. The discussion has remained general because analysts have lacked an actionable framework for thinking about the range of leadership dimensions relevant to M&A success and failure [46]

Bertoncelj and Kovac state that their review of empirical studies on successful acquisitions and post-M&A integration clearly indicates that the above-mentioned high rate of failed acquisitions is the result of a bad management and corporate governance approach of the existing leaders.[47] Renneboog and Vansteenkiste point out that the compatibility of administrative practices, management styles, organizational structures and cultures as well as common goals between the acquired and the acquiring companies are vital factors for a successful post-M&A integration and can be facilitated by successful leadership only. [48]

2.2.1 The leadership pyramid and its follower effects by Sitkin et al.

In their 2004 publication "Leadership and the M&A Process"," Sitkin and Pablo refer to the "Six-Dimension Integrative Model of Leadership" by Sitkin, Lind and Long (2001), which in their opinion allows a better understanding of M&A leadership. This model, shown in Figure 4 below, defines six major dimensions of leadership and their effects on a leader's followers and all other members of the organization. [49]

[46] S.B. Sitkin and A.L. Pablo, 'The Neglected Importance of Leadership in Mergers and Acquisitions.', in *Mergers and Acquisitions: Managing Culture and Human Resources*, by Mark E. Mendenhall (Stanford University Press, 2005), 210f.
[47] Bertoncelj and Kovač, 'A Conceptual Model of Individual Competency Components as One of the Predictors of Success in Mergers and Acquisitions', 216.
[48] Luc Renneboog and Cara Vansteenkiste, 'Failure and Success in Mergers and Acquisitions', *Journal of Corporate Finance* 58 (1 October 2019): 694, https://doi.org/10.1016/j.jcorpfin.2019.07.010.
[49] S.B. Sitkin, E.A. Lind, and C.P. Long, 'The Pyramid Model of Leadership' (Durham, NC: Duke University, 2001); Sim B. Sitkin and Amy L. Pablo, 'Leadership and the M&A Process', in *Mergers and Acquisitions - Creating Integrative Knowledge Edited by Amy L. Pablo and Javidan Mansour*, ed. Amy L. Pablo and Mansur Javidan, Strategic Management Society Book Series (Blackwell Publishing Ltd, 2004), 186f.

Figure 4: Six-dimension integrative model of leadership

Source: [50]

The above model consists of six attributes of leadership and the follower effects they can inspire within the subordinates. In the following section, these leadership attributes will be explained in more detail.

Personal leadership should create loyalty to the company and the leader. The idea is that the leader transfers, both to his team and to all other members of the new organization, who he or she is and what his or her personal vision, values, emotions, and beliefs are. The process of M&A creates a lot of uncertainty, so it is essential that the followers have a robust rock in the surf in the person of their leader, who repeatedly shows them the major goals and the mission. If people have a clear picture of the vision, mission, and values, they can identify with the newly formed organization much more easily.[51]

Relational leadership aims to create a strong connection between the leader and all other members of the organization. Speaking about mergers & acquisitions of huge companies with entities all over the world, the task of building up an emotional relationship or creating a

[50] Sitkin, Lind, and Long, ‘The Pyramid Model of Leadership’.

[51] Sitkin and Pablo, ‘Leadership and the M&A Process’, 2004, 188; Sim B. Sitkin, E. Allan Lind, and Sanyin Siang, ‘The Six Domains of Leadership’, *Leader to Leader* 2006, no. S1 (2006): 29, https://doi.org/10.1002/ltl.350.

common sense of understanding between two people who have never met could be very challenging, but it is crucial because the key task of relational leadership is to transfer the message that the leader understands and cares about each individual. Creating such strong ties generates a greater willingness to understand and support the reasons for the merger or acquisition, and it allows everyone to find his or her role in the long chain of interpersonal relationships as well as in the newly formed organization. [52]

Contextual leadership is important since people may lose sight of the overall aim when receiving many new rules, targets, and policies, etc., so a common structure, clear processes for future communication, cooperation, and coordination will help to avoid chaos. Keeping things easy and helping people to understand the new tasks will create a positive feeling and foster cohesion, which in its turn will generate understanding and commitment among second-level leaders, and so on down the hierarchy. Additionally, such new processes will free people from old hurdles, establish new values, and increase efficiency.[53] As per Galpin and Herndon (2014), contextual leadership should also include providing a regular update of the processes and a bonus system for people following the new rules to boost their motivation.[54]

The function of inspirational leadership is to set challenging but achievable targets so as to raise the motivation of the team. After setting the goals, the leaders need to show that they themselves will do their best to achieve these ambitious targets. An inspirational leader must create visionary demands and high expectations which, at first glance, may look unrealistic but worth pursuing, and then use these challenges to build up the enthusiasm to tackle these problems.[55] To illustrate this leadership style, Sitkin and Pablo (2004) cite a presentation made by W. Guth from Calgary University in 2001, in which Guth says that an inspirational leader should apply the following three rhetorical strategies to create commitment to the new organization and its values:

- Link the targets of the organisation to the targets of each individual, so that it makes sense for him/her to achieve the goal and then, support him/her to achieve them (For this strategy, Guth uses the old Greek word: “*lógos”* = sense, substance)[56]

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[52] Sitkin and Pablo, ‘Leadership and the M&A Process’, 2004, 188; Sitkin, Lind, and Siang, ‘The Six Domains of Leadership’, 2006, 29f.
[53] Sitkin and Pablo, ‘Leadership and the M&A Process’, 2004, 189; Sim B. Sitkin, E. Allan Lind, and Sanyin Siang, ‘The Six Domains of Leadership’, *Leader to Leader* 2006, no. S1 (2006): 30, https://doi.org/10.1002/ltl.350.
[54] Timothy J. Galpin and Mark Herndon, *The Complete Guide to Mergers and Acquisitions: Process Tools to Support M&A Integration at Every Level* (John Wiley & Sons, 2014), 45f.
[55] Sitkin and Pablo, ‘Leadership and the M&A Process’, 2004, 189; Sitkin, Lind, and Siang, ‘The Six Domains of Leadership’, 2006, 30f.
[56] Wikipedia, ‘Logos’, in *Wikipedia*, 30 July 2021, https://de.wikipedia.org/w/index.php?title=Logos&oldid=214354422.

- Use positive emotions to underline targets (Guth uses the old Greek word "*páthos*" = passion, experience)[57]
- Associate the company goals with the core values the leader represents (Guth uses the old Greek word: "*ethos*" = mindset, tradition)[58]

These rhetorical strategies help to overcome resistance to the M&A and fight arising reluctance or negativism in the workforce. [59]

A supportive leader is responsible for creating an environment in which the members of the organization feel safe enough to take risks because only if people take risks, the organization will be able to grow. Supportive leadership consists in creating psychological safety, which, in the words of A. Edmondson (2019), means that every individual needs to believe that he or she will not get punished or humiliated for speaking up with ideas, questions, concerns or mistakes.[60] Another central task for supportive leadership in an M&A process is to make sure that employees receive all the tools, such as education, training, financial and emotional support as well as any other resources they need to master their tasks. Sitkin and Pablo (2006) highlight that a supportive leader should raise the floor or at least provide a ladder or springboard so the team can achieve the high expectations the inspirational leader has set.[61]

Due to the complexity of an M&A process and the high number of specialists involved, there must be a person who coordinates both these people and the tasks and who makes decisions whenever necessary. Therefore the leader needs to take responsibility for the whole entity, to focus on the big picture and to make sure that the newly formed organization will meet the expected goals. As per Sitkin and Pablo (2006), the above-mentioned task can be accomplished only by applying strong stewardship, because the boat needs a skilful captain at the tiller who steers the ship through the storm into the safe haven.[62]

In 2006 Sitkin et al. published an updated and revised leadership model based on the original one from 2001 discussed above. They wanted to further develop their initial idea of creating a leadership model which would work in all kinds of situations. The new model should be useful not only for top managers of corporations but also for all other kinds of leaders at different levels in different types of organisations. Leadership should never be about prestige, power,

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[57] Wikipedia, 'Pathos', in *Wikipedia*, 26 December 2021, https://de.wikipedia.org/w/index.php?title=Pathos&oldid=218503367.

[58] Wikipedia, 'Ethos', in *Wikipedia*, 4 April 2021, https://de.wikipedia.org/w/index.php?title=Ethos&oldid=210544929.

[59] Sitkin and Pablo, 'Leadership and the M&A Process', 2004, 189f; Guth W., 'A Cognitive Anatomy of Strategic Leadership for Superior Firm Performance.' (University of Calgary, October 2001).

[60] Amy C. Edmondson, *The Fearless Organization: Creating Psychological Safety in the Workplace for Learning, Innovation, and Growth* (John Wiley & Sons, 2018), 51ff.

[61] Sitkin and Pablo, 'Leadership and the M&A Process', 2004, 190; Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 31f.

[62] Sitkin and Pablo, 'Leadership and the M&A Process', 2004, 190f.

or status, and therefore it should not be based on the position of a leader or other hierarchical relationships. Their concept is based on the idea that leaders need to lead everyone around them, so leadership is not only a relationship between a superior and his/her direct subordinates. A good leader is able to lead his 360 degrees environment, including his own superiors and his peers. To develop the original model, Sitkin et al. conducted further research on other leadership models as well as on theories of organisational behaviour and its impact on leadership. They also investigated what social, political, and cognitive psychology as well as sociology and political science have to say about leadership.[63] Figure 5 shows the resulting revised model:

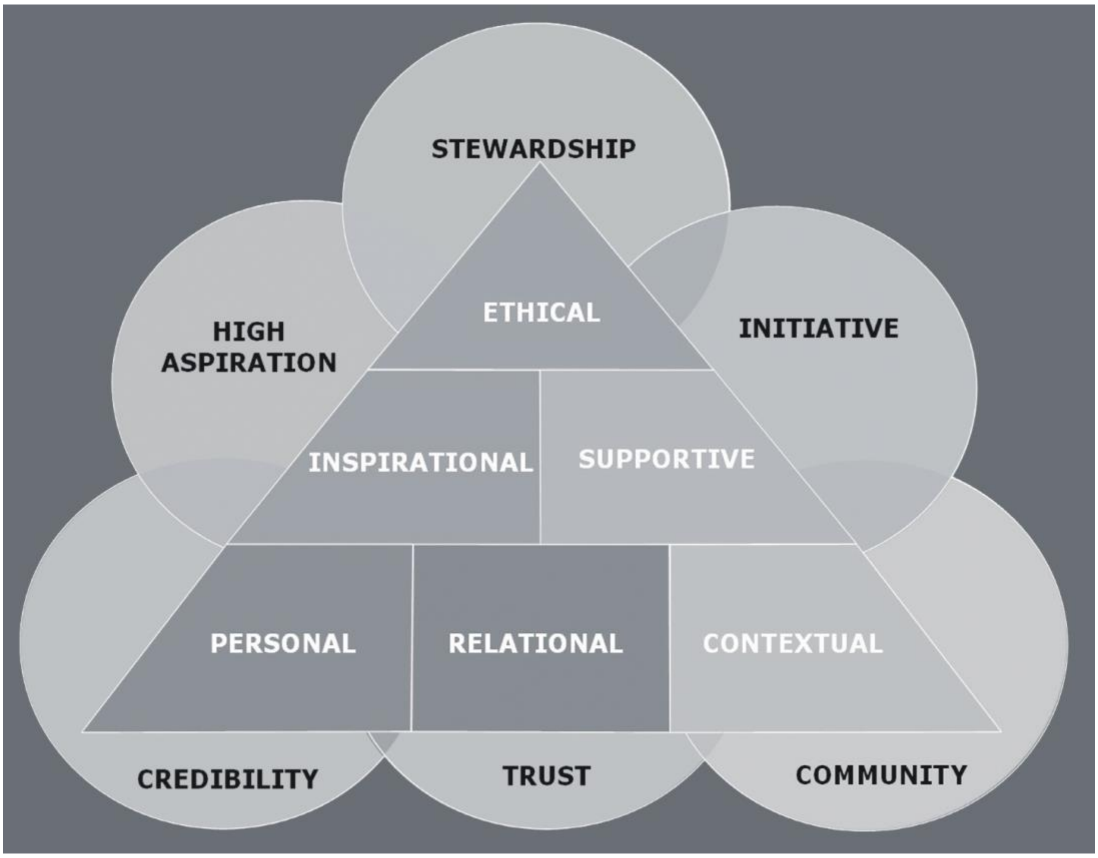

Figure 5: The six domains of leadership and the effects
Source: Sitkin et al. (2006) [64]

When comparing the original model with the new one, at first glance no major changes catch the eye, except for the fact that some of the leadership attributes and follower effects have been renamed. However, the meaning and purpose of the model remain the same. Sitkin stresses that it is much more important to understand the overall concept and meaning as well as the relation between the different leadership domains themselves and their relationship to the effects than to focus on the naming. In the description of the new model, Sitkin et al. point

[63] Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 27ff.
[64] Sitkin, Lind, and Siang, 28.

out that it is essential to understand that all domains are related to each other and that their positions in the model are meaningful. The relational domain, for example, was placed in the middle of the three foundational domains because leadership is ultimately about the leader-follower dynamic. The top of the pyramid, as a result, can be achieved only if all other five domains are in place.[65]

Eventually, Sitkin and his research colleague and partner Lind wrote an entire book called “Learning with Leaders – The Six Domains of Leadership” about their research and the model of the six domains in which they explain in detail the significance of each of the domains and describe what, according to their research, is essential for successful leaders. Their new book is not available to the public through the usual channels, but it is used as teaching material at Duke University: The Fuqua School of Business, where he and his research colleagues teach the importance of leadership.[66] In addition to this, the new book can be purchased through the consulting firm “Learning with Leaders”.[67]

2.2.2 M&A, leadership and the phases of change

Post-M&A integration is always a change process for everybody involved. According to the literature, it is crucial for leaders to know that there are different psychological phases in a change process since they can only act efficiently and successfully if they know which phase of the change process their team is currently going through. Using this knowledge makes it possible to turn affected people into followers. It is obvious that leaders need to adapt their behaviour to the phase his or her team is currently in. [68] Figure 6 below shows the seven psychological phases of change described by Willy C. Kriz. Kübler-Ross (1979), Kostka and Mönch (2009) as well as Grosse-Hornke and Gurk (2010) have developed similar models about the relationship between perceived competence and the time as well as the emotions which occur during different kinds of change processes.[69]

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[65] Sitkin, Lind, and Siang, 28.
[66] ‘COLE - The Fuqua/Coach K Center of Leadership & Ethics’, Business School, COLE, 2023, https://centers.fuqua.duke.edu/cole/.
[67] Allan Lind, ‘Learning with Leaders’, Learning with Leaders, 2023, https://www.learningwithleaders.com.
[68] Claudia Kostka and Annette Mönch, *Change Management: 7 Methoden für die Gestaltung von Veränderungsprozessen*, ed. Gerd F. Kamiske, 4th ed. (München: Carl Hanser Verlag GmbH & Co. KG, 2009), 12f; Colin Carnall and Rune Todnem By, *Managing Change in Organizations*, 6th ed. (Harlow Munich: Pearson Education Canada, 2014), 72f; Willy C. Kriz and Herbert Schmidt, ‘SysTeamsChange - Business Game Change Management’, 2021, 7ff.
[69] Elisabeth Kübler-Ross, *On Death and Dying*, Reprint Edition (New York: Scribner, 1997); Silke Grosse-Hornke and Sabrina Gurk, ‘Im Tandem zum Integrationserfolg: Aus Mitarbeiter- und Kundensicht die Kulturintegration gestalten’, in *Mergers & Acquisitions: Analysen, Trends und Best Practices*, ed. Günter Müller-Stewens, Sven Kunisch, and Andreas Binder (Stuttgart: Schäffer-Poeschel, 2010), 326, https://www.alexandria.unisg.ch/handle/20.500.14171/97336; Kostka and Mönch, *Change Management*, 12f.

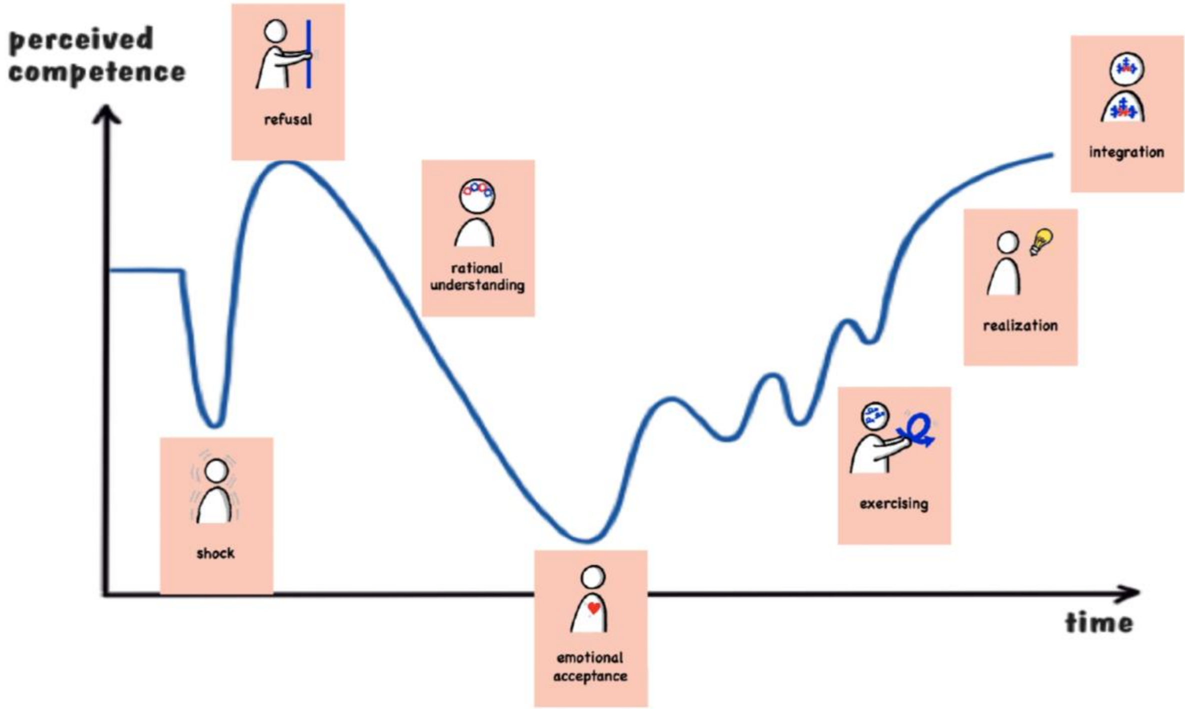

Figure 6: Psychological phases of change
Source: [70]

In the following paragraph, the seven phases of change illustrated above will be explained briefly. The first phase is shock, and it occurs when people are confronted with an unexpected situation, which mostly leads to fear and uncertainty, and as a result, they perceive their own competence as low. In relation to the topic of M&A, the people involved reach this phase after the M&A is officially announced or in the worst case after the first rumours about a possible M&A occur. The next phase is refusal or denial, in which people believe that change is not really necessary. Their opinion is strengthened by their own values and paradigms, which increases their perceived competence again. In the next step, people arrive at the phase of rational understanding, in which they start to realise that there is, after all, a need for change. Thus, their perceived competence decreases again, and consequently they start to take short-term actions with which they try to overcome the drop in their perceived competence. Still, they are not willing to change. The next stage is the phase of emotional acceptance, which is often also called crisis as during this period, perceived competence is lowest. There is only one possible way to end this crisis in a positive way: The leader must inspire understanding within followers to make them question their own values and paradigms which prevent them from accepting the change. If the leader is not able to do so, the necessity of change may be denied again, and the change process is slowed down or stopped completely. This phase is critical for leaders in an M&A process because its outcome could decide if the M&A will be

[70] Willy C. Kriz, 'Psychological Phases of Change' (Dornbirn, 2022).

successful or not. In other words, this time of crisis contains a lot of opportunities, but also risks. If people accept the situation, they start to develop a willingness for change which takes them to the next phase, namely that of exercising and learning. This phase is essential for achieving a turnaround and for motivating people to try things out and to practise because this is the only way to increase their level of perceived competence again. All the new information gained through practice further increases the level of perceived competence. Ideally, in this phase of realization it reaches a level higher than the one before the change was initiated. The final phase is the phase of integration. Reaching it means that people have fully accepted all the changes, take the new environment for granted and act as if there had never been a crisis at all.[71]

[71] Kostka and Mönch, *Change Management*, 14; Kriz and Schmidt, 'SysTeamsChange - Business Game Change Management', 8ff.

3 Research and methodology

3.1 Research

3.1.1 Research problem

There are a lot of studies about M&A, but they often only focus on topics that are important before a merger or an acquisition takes place. Subjects like observing proper due diligence and the analysis of the financial figures are discussed frequently, but few papers focus on post-M&A integration and the role of leadership in that particular field.[72] In the opinion of the author, leadership plays a big role in post-M&A integration because in order to transfer and create values, trust, and a shared mission, a good leader is needed. Canwell and Isles state that the effectiveness of a C-level leadership team is even more crucial for success than the expected financial results and a ratio analysis of the future.[73] Junni and Sarala highlight the fact that in research on leadership, it is mostly C-level executives who are interviewed, but in their opinion it would be more useful to interview members of the middle management team, who actually have to handle the integration tasks after a merger and/or acquisition has taken place.[74] In their integrative model of the six dimensions of leadership, Sitkin, Lind and Long define which leadership styles are essential for a successful merger and acquisition process and describe the follower effects which should be achieved by the leaders.[75] However, this leads the author to the research problem that there is only very little research about the influence of the behaviour of the executive leadership team on the middle management during a post-M&A integration phase.

3.1.2 Purpose of research

As per Sitkin et al., it is essential for a successful mergers and acquisitions process that the behaviour of the top management causes certain effects in the members of the middle management team, so that they are willing and motivated to support the executive management during the post-M&A integration phase and transfer this motivation to their team members. According to the research of Sitkin et al and the leadership models developed based on the “Six-dimensions integrative model of leadership” developed by Sitkin, Lind and

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[72] Sitkin and Pablo, ‘The Neglected Importance of Leadership in Mergers and Acquisitions.’; David R. King et al., ‘Meta-Analyses of Post-Acquisition Performance: Indications of Unidentified Moderators’, *Strategic Management Journal* 25, no. 2 (2004): 187f, https://doi.org/10.1002/smj.371; Günter K. Stahl and Andreas Voigt, ‘Do Cultural Differences Matter in Mergers and Acquisitions? A Tentative Model and Examination’, *Organization Science* 19, no. 1 (2008): 160f.

[73] Adam Canwell and Euan Isles, ‘The Leadership Premium: How Companies Win the Confidence of Investors’, Deloit Insights, March 2012, 4, https://www2.deloitte.com/ly/en/pages/human-capital/articles/leadership-premium.html.

[74] Junni and Sarala, ‘The Role of Leadership in Mergers and Acquisitions’, 194.

[75] Sitkin, Lind, and Long, ‘The Pyramid Model of Leadership’.

Long in 2001, these desirable follower effects are loyalty, trust and justice, community, aspiration, self-discipline, and responsibility.[76] In 2006 Sitkin, Lind and Siang further developed the model by conducting additional research and added or changed some of the leadership attributes and follower effects. The revised model called "Leadership domains and effects" includes the follower effects credibility instead of loyalty, trust instead of trust and justice, a strong community, passion and high aspiration instead of aspiration, self-motivation and self-discipline and stewardship instead of responsibility.[77] For the purpose of this thesis the author will use a combination of the models developed by Sitkin et al. as a guideline because all follower effects described in them are important and the models are very similar to each other. In addition to this, they are all essential for leaders who want to win followers. The six follower effects used in this research are loyalty and credibility, trust and justice, strong community, passion and high aspiration, self-discipline and self-initiative as well as responsibility.

The purpose of this research is to identify which observable leadership behaviour of the top-level executives engenders the above-mentioned follower effects in the members of the middle management. Additionally, the research should identify which of the detected behaviours have the highest impact on the followers and thus to identify the most effective leadership behaviour for high-level executives. The effectiveness will be measured by applying two criteria: The first will be how frequently the observed behaviours are mentioned in the interviews. The second and more important criterion will be how many follower effects one specific behaviour is able to trigger within the middle managers. The time frame which the author wants to focus on is defined by the seven psychological phases of change according to the model of Kriz, explained in Chapter 2. The author concentrates his research on the psychological phases of a change process that, in his opinion, are the most critical ones, namely the phases between shock, refusal, rational understanding, and emotional acceptance.[78] The unit of analysis is the observable leadership behaviour.

3.1.3 The research questions

What observable leadership behaviours trigger the follower effects in managers of the middle management and as a result lead to the psychological phase of emotional acceptance in the change process?

What are the most effective leadership behaviours in terms of achieving as many follower effects as possible?

[76] Sitkin, Lind, and Long.
[77] Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 28ff.
[78] Kriz, 'Psychological Phases of Change'.

3.2 Paradigm, method, and methodology

The following section describes the author’s original research proposal and its adaptations and his actual approach to collecting and analysing the data necessary to answer the research questions.

Following the paradigm of interpretivism, the author collected information by conducting qualitative research on primary resources. The method used was the expert interview, which is a special form of a semi-structured interview.[79] The author chose this specific method because on the one hand, it provided a clear structure based on the follower effects and the leadership models by Sitkin et al., explained in detail in Chapter 2 about theory; on the other hand, it also allowed the experts to talk about their own experience during the post-M&A integration process they were involved in without any limitations.[80].

The methodology used for this research was to first create the basic structure for the interviews, which was based on the follower effects taken from the leadership models developed by Sitkin et al.[81] In addition to this, the interview included some questions related to metadata about the M&A itself and the position of the interviewees after the M&A. The received information was intended to help the author to check if each interview partner fulfilled the criteria required for this research and to allow him to compare the outcome of the different interviews to each other. Before the interviews were conducted, each potential participant received a short letter as an introduction to the research containing the above-mentioned basic structure as well as the questions related to the metadata. The author started each actual interview with some small talk in which he as well as the interviewee could introduce themselves to each other and the author was able to gain some knowledge about the interviewee’s overall situation and his current situation in the company. Moreover, at the beginning of the interviews, some minutes of the allotted time were used to explain the purpose of the research and to give some basic information about the follower effects as well as the leadership model used in it. Before the official part of the interview began, the interviewer announced that the transcription was going to start and that every spoken word would now be recorded in written form by the program. After the questions related to metadata, the interviewer continued with the semi-structured part related to the follower effects and the behaviours that inspired them. At this stage of the interview, it was vital to concentrate on observable behaviours of the leader and not on tasks or training done for easier integration.

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[79] Horst Otto Mayer, *Interview und schriftliche Befragung: Grundlagen und Methoden empirischer Sozialforschung*, *Interview und schriftliche Befragung* (Oldenbourg Wissenschaftsverlag, 2012), 38, https://doi.org/10.1524/9783486717624.
[80] Robert Kaiser, *Qualitative Experteninterviews: Konzeptionelle Grundlagen und praktische Durchführung*, Elemente der Politik (Wiesbaden: Springer Fachmedien, 2021), 41, https://doi.org/10.1007/978-3-658-30255-9; Sitkin, Lind, and Long, ‘The Pyramid Model of Leadership’.
[81] Sitkin, Lind, and Long, ‘The Pyramid Model of Leadership’.

The purpose of the structured part of the interview was to keep the focus on the six follower effects derived from the leadership model. The unstructured part allowed the interviewees to describe the behaviour of their leaders and whether it triggered or hindered the follower effects in them.

To identify the most suitable interview partners, the author started with the search for companies which had been part of an M&A recently at a very early stage of the research and in parallel to the preparation for the interviews themselves. As per the initial research proposal, the corporations were required to fulfil the following criteria:

1. The company was required to have been involved in a merger or acquisition, but in order to focus on recent cases and to make sure that the interviewees still remembered the behaviour of the top management, the M&A should have taken place no more than five years earlier.
2. To focus on M&As which were done with the target of a real integration rather than just the extension of a portfolio of companies, companies which follow the business model of managing companies as a portfolio only were excluded.
3. Since the target was to compare successful and less successful M&As, the overall number of chosen companies should contain an equal number of successful and less successful or even failed M&As.
4. The focus was to be on medium size companies, so the acquirer should have a turnover between 100 million and 5 billion euro.
5. To be able to conduct a personal interview, the author preferred to focus on companies whose headquarters, or those of the acquired company, were located within a radius of 200 km from the Vorarlberg University of Applied Sciences in Dornbirn.
6. The acquirer or the acquired company should be from the “DACH” region (i.e. from Germany, Austria, or Switzerland), so that an international aspect could be analysed as well

After an unsuccessful search for interview partners for more than a month, the author revised the above criteria in consultation with the responsible thesis supervisor as follows:

1. The company was required to have been involved in a merger or acquisition recently and the interview partner had to confirm that he or she is able to answer the questions in relation to the behaviour of his leader without limitation. In any case, the M&A should have taken place no more than 10 years ago.
2. To focus on M&As which were done with the target of a real integration rather than an extension of a portfolio of companies, companies which follow the business model of managing companies as a portfolio only were excluded.

3. Since the target of the research was to identify behaviours which trigger the follower effects within the members of the middle management, it was not considered necessary to compare successful and unsuccessful M&As.
4. Since the target of the research was to identify behaviours which trigger the follower effects within the members of the middle management, it was not considered necessary to set a limit for the turnover of the target corporations.
5. Since the interested interview candidates rejected the proposal of video or audio recordings of the interviews, it was pointless to limit the number of possible interview candidates further by requiring in-person interviews. The mode of conducting the interviews was changed to online, and therefore the initial Criterion 5 became obsolete.
6. The acquirer or the acquired company should be from the "DACH" region (i.e. from Germany, Austria, or Switzerland), so an international aspect could be analysed as well.

In the next step, the author was requested to identify managers working for companies which fulfilled the above criteria and who were not from the C-level management of the acquiring or acquired company. Therefore, the author tried to find managers at the director level, or managers who lead a business unit. To identify such managers, the author used online platforms like Xing.at or LinkedIn.com because on such platforms it is quite easy to filter out managers fulfilling the needed criteria.

After conducting all interviews, the author started to analyse each of them individually to identify the salient aspects related to the behaviour of the leadership team during the post-M&A integration process. The focus was on the impact of the leader's behaviour on the follower effects derived from the model by Sitkin, Lind and Long (2001). After analysing each interview, they were compared to each other so as to find out if there were any similarities between the cases and if certain behaviours were mentioned repeatedly.

The target of the research was to identify leadership behaviours which inspire the follower effects outlined in the leadership model by Sitkin et al., which postulates that it is essential for leaders to inspire certain follower effects in their subordinates to be able to successfully lead a company through the complex change process of a post-M&A integration. In addition to that, the author created a matrix with the observed behaviours on one side and the achieved follower effects on the other side. This matrix should make it possible to identify the most effective leadership behaviours which are able to inspire multiple follower effects at the same time. The matrix was to form the basis of a ranking for the most effective behaviours identified. The final outcome was intended to be a list of recommendations for C-level executives of how to trigger as many of the major follower effects within their team as possible, which as a result should lead to a higher success rate of post-M&A integrations.

3.2.1 Sample size

It is necessary to define the correct sample size for the research if it is not possible to collect data from the entire relevant population. For most research questions such an approach would not be very practical, and this also applies to this research.[82] The target of the research is to identify new insights about leadership behaviour in the context of a post-M&A integration phase and therefore it does not require extrapolation of the results to the entire population. As per Saunders et al., non-probability sample sizing is the right approach for this research question.[83] There are plenty of possibilities to choose the right non-probability sampling method, and the author has chosen the approach of Saunders et al. because it is very well explained and visualized, as you can see in Figure 7 below. Non-probability sampling for semi-structured interviews does not follow as strict rules as probability sampling does, but it is important to reach data saturation by conducting a sufficient number of interviews. Reaching data saturation, on the other hand is defined by the purpose of your research as well as by the research question.[84]

[82] Mark N. K. Saunders, Philip Lewis, and Adrian Thornhill, *Research Methods for Business Students*, 7th edition (New York: Pearson, 2015), 275.
[83] Saunders, Lewis, and Thornhill, 276.
[84] Michael Quinn Patton, *Qualitative Research & Evaluation Methods: Integrating Theory and Practice*, 4th ed. (Thousand Oaks, California: SAGE Publications, Inc, 2014).

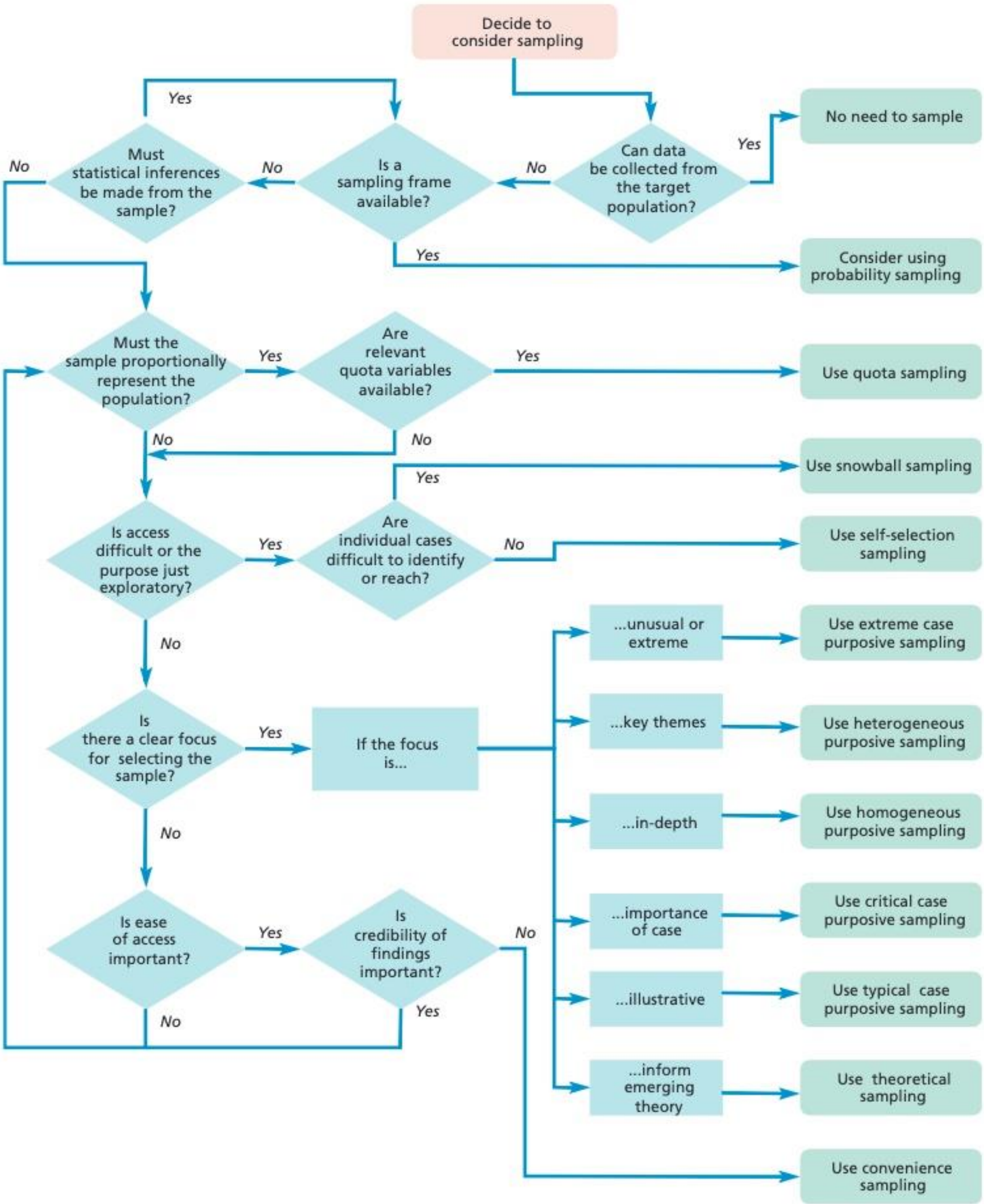

Figure 7: Choosing a non-probability sampling technique

Source: [85]

After deciding to consider sampling, the next step according to Figure 7 is asking the question if the data can be collected from the target population. For this research, that is not possible since the author cannot interview all managers around the world who have been part of an

[85] Saunders, Lewis, and Thornhill, *Research Methods for Business Students*, 296.

M&A recently. This leads to the next question, namely if a sampling frame is available. Again the answer is no, because it is not possible to create a useful sampling frame within the population. As already explained above, it is not necessary to make statistical inferences because an exploratory approach is used, and so the next question can again be answered with no. For the same reason, the answer to the following question, namely whether the sample needs to represent the population proportionally, is again no. This leads to the questions if access is difficult or if the purpose is just exploratory. In this case both can be answered with yes because it is very difficult to access managers fulfilling the requested characteristics, and in addition to that the research has a purely exploratory purpose. When the author was positive that he could reach enough interview partners by using social media, he answered the last question if individual cases are difficult to identify or to reach with no. This leads the author to the non-probability sampling technique “self-selection sampling,” which is a volunteer sampling method. This method allows each individual to decide for her- or himself whether they are the right interview candidate.[86] To reach out to possible candidates, the author published his need for interview partners including the minimum requirements for candidates on social media platforms like LinkedIn.com and Facebook. Moreover, he asked managers that he knew to have been part of an M&A integration process recently to take part in an interview. Regarding sample size, Saunders recommends considering a minimum of four to twelve interviews for semi-structured interviews within a homogenous population. The following Figure 8 developed by Saunders in 2012 gives a recommendation for sample sizes based on the most important literature about the topic.

Nature of study	Minimum sample size
Semi-structured/In-depth interviews	5–25
Ethnographic	35–36
Grounded Theory	20–35
Considering a homogeneous population	4–12
Considering a heterogeneous population	12–30

Figure 8: Minimum non-probability sample size

Source: [87]

The author conducted five interviews for his research, which is in the lower range but more than the suggested minimum. For him it was a sufficient number because he received enough data to answer his research questions.

The five interviewees were between the ages of 27 and 55 and all of them male. To preserve their anonymity, no further information can be given. For the sake of convenience, they will

[86] Saunders, Lewis, and Thornhill, 303.
[87] Saunders, Lewis, and Thornhill, 297.

subsequently be referred to as “Interviewee One,” “Interviewee Two,” etc. Since some of their leaders were male and some female, the pronouns “he/she,” his/her,” etc. were used.

3.2.2 Conducting the interviews

The overall process of conducting the interviews started with a short letter including a document called “Introduction to the Research Interview,” which the author sent to the potential interviewees after they had expressed their interest in participating. The letter contains basic information about me, the university, and the study program. In addition it provides a short introduction to the topic and the research questions. The main part of the letter consists of the questions the author wants to ask the interviewees with regard to the metadata needed and the six follower effects. The questions about the follower effects also form the basic structure of the interview. Figure 9 below shows the main part of the letter and the questions. The full letter can be found in the appendix of this thesis.

<u>The follower effects as basic structure for the interview:</u>

1. Did the leader inspire **loyalty** and **credibility** in you?
2. Did the leader inspired **trust** and **justice** in you?
3. Was the leader able to generate a **strong community** within the new team?
4. Did the leader inspired **passion** and **high aspiration** in you?
5. Did the leader inspired **self-discipline** and **self-initiative** in you?
6. Did the leader inspired you to take **responsibility** for the new team/company?

For each of the questions details will be asked about which behaviours of the leader have created/hindered these effects. In addition to that, I will ask for some basic meta data listed below to categorize the outcome.

1. Was it a national or international M&A?
2. What was the approximate size of the M&A in Euro?
3. What was your position after the M&A?
4. What was your hierarchical level after the M&A?
5. Did you get a new direct leader due to the M&A?
6. What was your personal span of control after the M&A?

Figure 9: Major questions from the “Introduction to the Research Interview” letter

Source: own creation

In addition to the above, the letter includes the information that the interview will be conducted via Microsoft Teams, that it will be recorded using the transcript function of Microsoft Teams only and that it will take approximately 30 minutes. Four out of the five interview partners insisted that there would be no video or audio recording and that this fact should be mentioned in the letter. The last part of the letter highlights the fact that the author will not ask for any personal information about the interviewee or about the companies involved in the M&A process, in other words, it confirms that the interview will be 100% anonymous.

The letter gave the interview candidates a chance to prepare themselves a little, and that was very much appreciated by all the candidates.

During the interviews everything worked fine, and using Microsoft Teams was very convenient for all participants, because all of them are busy and they all travel a lot. Conducting face-to-face interviews would have been difficult. The duration of each interview was more or less as expected and approximately 45 minutes. In the opinion of the author it was crucial to set the basic structure and a time frame because it is easy to lose the focus by telling stories about each and every step of the M&A. On the other hand, some interviewees were very shy at the beginning and in these cases the basic structure helped not to forget anything.

All in all the set-up proved convenient, and the small talk at the beginning of each interview helped a lot to break the ice. The author has not received any negative feedback from any of the interview partners.

3.2.3 Data preparation and analysis

Before starting to analyse the transcripts of the interviews the author had to revise them because they were full of transcription errors, twisted sentences, etc. To prevent losing any content, the author always did the revisions directly after the interview was finished and before the next interview was planned. Since the author was not allowed to record the interviews, the revisions were a quite challenging task, but thanks to the handwritten notes taken during the interview he was able to reconstruct unclear or missing content successfully.

For the data analysis of the interviews, the author followed the procedure described by Udo Kuckartz and Stefan Rädiker in their textbook on focused interview analysis with MAXQDA. They suggest doing the analysis in six steps, see Figure 10 below, which will be described in more detail in the following section.[88] As analysis tool MAXQDA 2022 was used.

[88] Udo Kuckartz and Stefan Rädiker, *Fokussierte Interviewanalyse mit MAXQDA: Schritt für Schritt*, 1. Aufl. 2020 Edition (Wiesbaden Heidelberg: Springer VS, 2021).

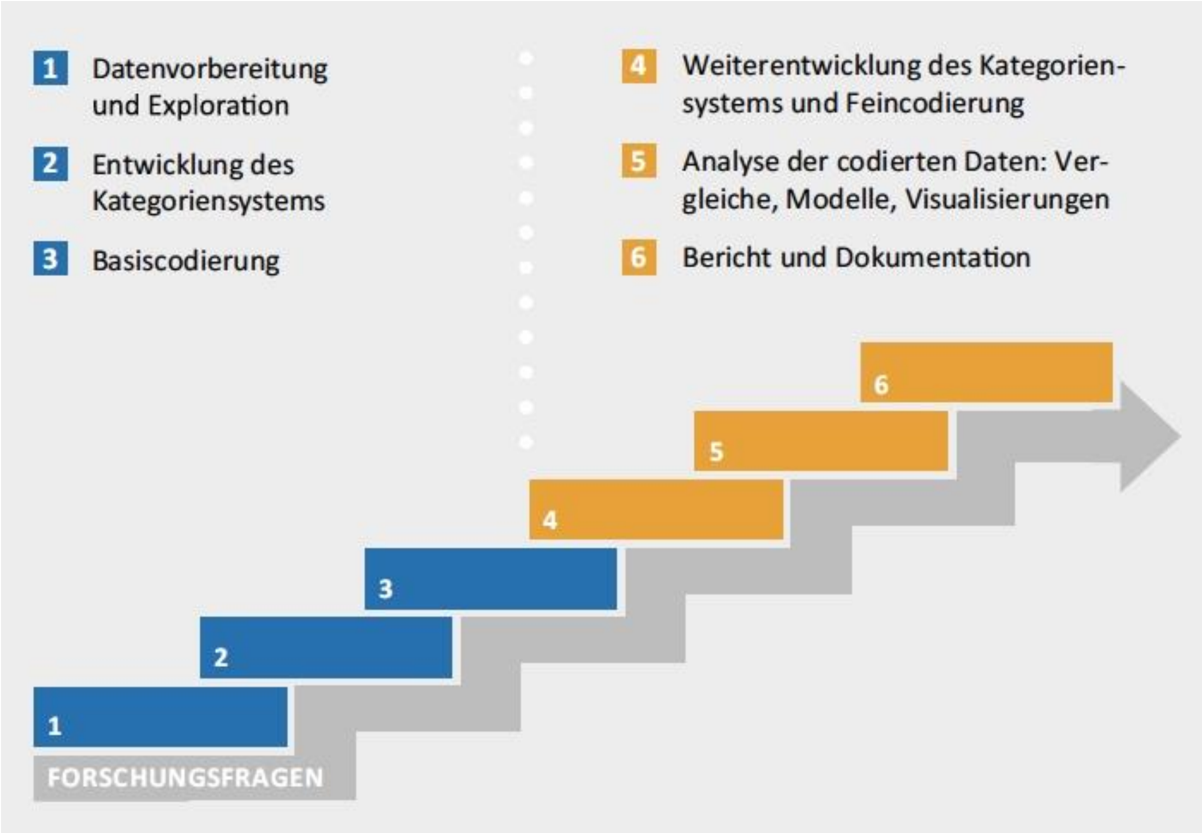

Figure 10: Focused analysis of interviews in six steps
Source: [89]

In the first step of the data analysis, Kuckartz and Rädiker suggest preparing, organising and exploring the existing data.[90] Therefore, the author read the transcripts again and again to get familiar with the content of the interviews. In addition to that, he paraphrased or summarized various sections which were unclear, due to errors in the transcript, and he wrote memos for specific sections such as those which were repeated or highlighted again and again by the interviewees. Also, the author added memos for content which was not recorded in the transcript because the interviewees made comments before or after the official and transcribed part of the interviews, which helped to prevent losing any content.

In the second step of the data analysis, Kuckartz and Rädiker suggest creating the major categories for the first coding of the interviews, following the basic structure of the semi-structured interview.[91] Saunders et al. also advise using the structure of the interview, but they clearly recommend staying flexible during the different stages of the analysis.[92] When doing a qualitative data analysis, a category or a code is a way for the researcher to translate data from an interview into categories which then can be used to detect patterns, similarities or

[89] Kuckartz and Rädiker, XXII.
[90] Kuckartz and Rädiker, XX.
[91] Kuckartz and Rädiker, XX.
[92] Saunders, Lewis, and Thornhill, *Research Methods for Business Students*, 589f.

accumulations.[93] In this thesis the author used the six follower effects from the models developed by Sitkin and his research colleagues[94], which served as the basic structure of the conducted interviews. In addition to that he created one category for the metadata collected, one for behaviour or important aspects which he was not able to categorize immediately, and one for behaviour or aspects which, according to the interviewees, create problems for the post-M&A integration process. The categories used for the first coding are:

- Metadata
- Follower effect – loyalty and credibility
- Follower effect – trust and justice
- Follower effect – strong community
- Follower effect – passion and high aspiration
- Follower effect – self-discipline and self-initiative
- Follower effect – responsibility
- Important but uncategorizable
- Problem-creating behaviour or aspects

In the third step of the data analysis, Kuckartz and Rädiker suggest doing the first basic coding of the interviews using the main categories developed in step two.[95] Therefore the entire transcript needs to be scanned and all observed sections, whether it is a single word, a sentence or multiple paragraphs in a row, must be linked to the already defined codes.[96] After the first coding the author was able to identify 63 sections which fit the basic categories. Deducting the 14 aspects related to the metadata only, the first coding round identified 49 sections related to behaviours of the leaders. Figure 11 below shows the results after the basic coding. Most of the behaviours found inspired loyalty and credibility as well as trust and justice. It is also interesting that only one behaviour was found for the follower effect passion and high aspiration as well as for responsibility, and only two behaviours caused a strong sense of

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[93] W. Paul Vogt et al., *Selecting the Right Analyses for Your Data: Quantitative, Qualitative, and Mixed Methods*, Illustrated Edition (New York: The Guilford Press, 2014), 13f.
[94] Sitkin, Lind, and Long, 'The Pyramid Model of Leadership'; Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006.
[95] Kuckartz and Rädiker, *Fokussierte Interviewanalyse mit MAXQDA*, XX.
[96] Matthew B. Miles, A. Michael Huberman, and Johnny Saldana, *Qualitative Data Analysis - International Student Edition: A Methods Sourcebook*, 4th edition (Los Angeles London New Delhi Singapore Washington DC Melbourne: SAGE Publications, Inc, 2019), 63.

community. The fine coding will show that these low numbers are due to the fact that many behaviours were not detected in the first round.

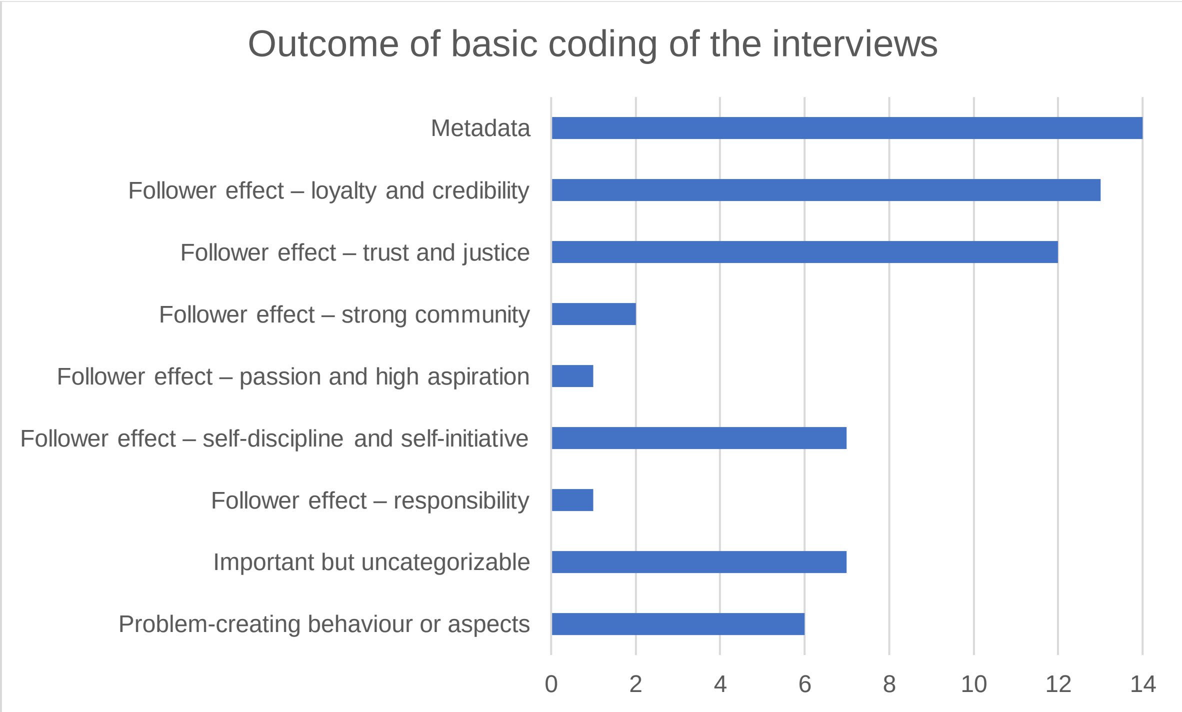

Figure 11: Outcome of basic coding of the interviews
Source: own creation based on data analysis

In the fourth step of the data analysis, it is recommended to develop the categories further and to do a fine coding of the sections identified by the basic coding.[97] This is an important step to further develop the basic coding and to create sub-categories, and it helps to identify detailed information within a large section of text.[98] Therefore, the author first distributed the findings from the category "Problem-creating behaviour or aspects" into the follower effects to identify which follower effect is hindered by the detected behaviours or aspects. In addition to that, he checked in detail which aspects were categorized in "Important but uncategorizable," and which follower effects they inspired in the interviewees. After this further investigation, the author was able to eliminate the two additional categories, so that only those related to the follower effects and the metadata were left. Further to the already mentioned tasks, he analysed the sections identified by the basic coding in detail, so as to identify the behaviour described by the interviewee in that particular section. The author found many sections which included more than just one behaviour. The detected behaviours were directly used to create the fine coding for the data. The fine coding was done as sub-categories of the basic coding so as to keep the link between the behaviours and the related follower effects. Finally, 188

[97] Kuckartz and Rädiker, *Fokussierte Interviewanalyse mit MAXQDA*, XX.
[98] Miles, Huberman, and Saldana, *Qualitative Data Analysis - International Student Edition*, 81.

behaviours were identified which inspired the follower effects in the interviewees. To be precise, the number 188 includes repeated mentions of various behaviours, either because they were named repeatedly for one follower effect or because they were mentioned as inspiration for several different follower effects at the same time. Figure 12 below is intended to visualize how many behaviours were found for each basic category. The detailed analysis of the findings will be described in Chapter 4 of this thesis.

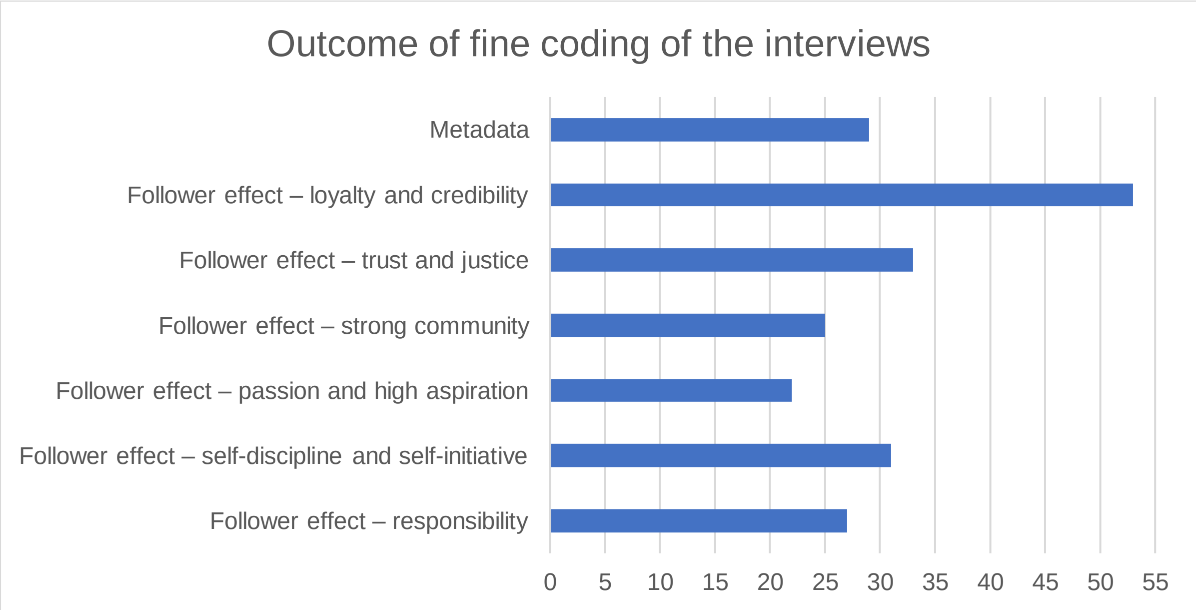

Figure 12: Outcome of fine coding of the interviews
Source: own creation based on data analysis

is clearly visible that many behaviours were identified by the detailed analysis of each section of the basic coding only. Regarding the metadata, five details were requested from each interviewee and 29 of the 30 were given. One interview partner was not allowed to speak about the volume of the M&A transaction.

In the fifth step of the data analysis, Kuckartz and Rädiker advise defining a clear strategy how the data shall be analysed and what needs to be mentioned in the report. In their opinion it is absolutely necessary to analyse the categories in depth and to elaborate them further so they can be used in the report. In this way it is possible to create a clear picture of the overall data available, to include some statistics about how frequently certain categories were mentioned, to check for a possible relation between the categories, and to highlight special cases. [99] The author will present the findings of the research in detail in Chapter 4 of this thesis.

[99] Kuckartz and Rädiker, *Fokussierte Interviewanalyse mit MAXQDA*, XX.

In the sixth step of the data analysis, Kuckartz and Rädiker suggest what the final report should include and how the process of data analysis should be documented properly. This procedure will be followed in the upcoming chapters [100]

[100] Kuckartz and Rädiker, XX.

4 Findings

In this chapter, the author will show the findings made after the analysis of the primary data collected by conducting semi-structured interviews. The structure of this chapter will follow the basic structure of the interviews and will therefore focus on the six follower effects. The chapter starts with the overall data, the metadata about the interviews and the interviewees themselves and continues with the six follower effects and the leadership behaviours that were detected. As a next step the author will show which behaviours were the most effective by inspiring multiple follower effects at the same time.

4.1 Metadata

As already mentioned, the interviews took place online using the tool Microsoft Teams. Due to the fact that four out of five candidates objected to being recorded in audio or in video, the author used the Microsoft Teams internal transcription tool to capture the content of the interviews. The duration of the interviews varied considerably between the candidates because some requested more detailed explanations about the overall topic, the intentions and goals of the author, and the follower effects themselves before starting the main interview. The author scheduled approximately 45 minutes for each interview, but most of them took much longer. On average the interview time was 66 minutes. The shortest interview took exactly 45 minutes and the longest 80 minutes. The author asked five questions regarding the metadata he wanted to collect. The questions were:

1. Was it a national or international M&A?
2. What was the approximate size of the M&A in euro?
3. What was your position after the M&A?
4. What was your hierarchical level after the M&A?
5. Did you receive a new direct leader due to the M&A?
6. What was your personal span of control after the M&A?

The author received 29 answers to the 30 questions asked. Only one interviewee was not able to answer the question related to the M&A size due to his requirement of confidentiality.

The first information asked from the participants was if the M&A was national or international, in other words, whether the merger or the acquisition took place between two companies from the same country or between companies with their head offices in two different countries. This information is important for the research because the target was to check international M&As only, in order to include the aspect of different national cultures. All five participants answered this question. The outcome was that all five interviewees were involved in an international merger or acquisition. As can be seen from Figure 13 below, zero of the M&As were between companies within the same country (national), four of them were between European countries, and one was a global transaction.

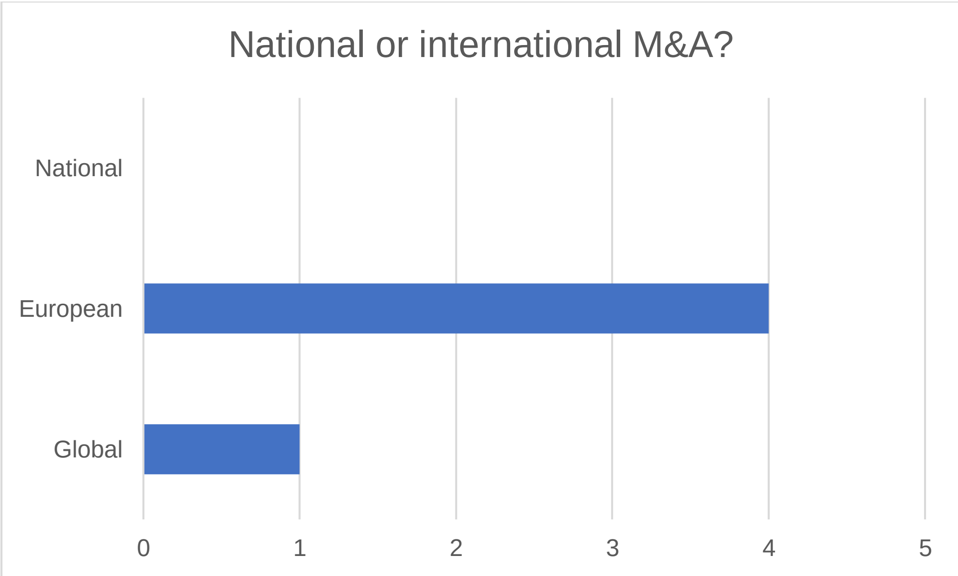

Figure 13: Metadata – National or international M&A?

Source: own creation based on data analysis

Since all M&As were international, it can be assumed that the answers of the participants regarding observed behaviours Include the aspect of different cultures. Due to the small sample size, there is no proof of significance in this regard, but this was not the target of the research, so further research would be needed.

The second information the author asked for was about the volume of the M&A transaction in euro. The target was to arrange interviews with managers of different M&A sizes to see if there is a big difference between the behaviours explored. One of the interview participants was not allowed to answer this question precisely because of his requirement of confidentiality, so the author received four answers in total. The collected data shows that all M&As were of a different size. The range is from 25 million euros to 14 billion euros. Obviously, there is no proof of significance that the behaviour of leaders of different M&A sizes is the same or different, but still, it was important for the author to explore the behaviour of managers of different M&A sizes. Table 2 below shows the volumes of the M&As:

	Interview				
	1	2	3	4	5
Volume of the transactions in million euro	4000	14000	Not available	25	100

Table 2: Metadata – Approximate size of the M&A

Source: own creation based on data analysis

The third information the author asked for was the position of the participant after the M&A. This information was necessary to check that only members of the middle management participated in the interviews. For the research, the author defined members of middle management as people who are leaders of a team of people but still have a leader above them. The purpose of the research was to conduct interviews with members of middle management only, so 100% of the interview candidates had to fulfil that requirement. Table 3 below shows the position of the interviewees during the post-M&A integration phase:

		Position during the post-M&A integration phase
Interviewee	1	Director sales and application engineering
	2	Plant manager
	3	Head of software development
	4	Vice president strategy and M&A
	5	Program manager (Deputy plant manager during post-M&A phase)

Table 3: Metadata – Position during the post-M&A integration phase

Source: own creation based on data analysis

The above table shows that all candidates fulfil the requirement of being part of the middle management.

The fourth information the author asked for was the hierarchical level the participants were at after the M&A. Like the third question, this was necessary to make sure that only middle managers participated in the research. In addition, the author wanted to know how far the interviewees were away from the C-level because ultimately the outcome of this research should create a list of the most effective leadership behaviours for executive managers who intend to provide support to their teams during the post-M&A integration process. The result shows that all interview candidates are within a range of four hierarchical levels below the C-level executives. In addition to this, the result should correspond to the result of the third question, so the fourth question can also be seen as a control question. Table 4 shows at what hierarchical levels the managers who participated in the interviews were:

	Interview				
	1	2	3	4	5
Hierarchical levels below the C-level	2	4	1	1	3

Table 4: Metadata – Hierarchical level after the M&A

Source: own creation based on data analysis

The fifth information the author asked for was whether the interviewees received a new leader due to the M&A. The replies reveal if, before the M&A, there had already existed a relationship between the participant of the interview and the leader whose behaviour was being discussed.

In the opinion of the author, such information is significant because it may influence the way the participants answer the questions, and even though it may have no impact on the behaviours explored during the research, this factor should be considered for further research. The following Table 5 shows that three out of five interview candidates received a new leader due to the M&A.

	Interviewee				
	1	2	3	4	5
New leader due to the M&A?	No	Yes	No	Yes	Yes

Table 5: Metadata – New leader due to the M&A?
Source: own creation based on data analysis

The sixth information the author asked for was what personal span of control the participants had after the M&A. The answers show how many people the interview candidates were directly responsible for. This may have no immediate impact on the research, but it is of interest because managers and their behaviour have a direct influence on their subordinates, and a question for further research could be how the effectiveness of certain behaviours will increase or decrease due to the factors of span of control or the hierarchical level. One important factor here could be the "whisper down the lane" effect which was mentioned by the participants during the interviews. The following Table 6 shows the personal span of control of the interviewees after the M&A.

	Interviewee				
	1	2	3	4	5
Personal span of control after the M&A.	20	30	12	4	5 to 10

Table 6: Metadata – Personal span of control after the M&A
Source: own creation based on data analysis

4.2 Behaviour related to the follower effects

In total, the interviewees mentioned 204 behaviours during the interviews conducted. According to the interviewees, 188 out of the 204 behaviours have inspired one or more follower effects in them. The remaining 16 behaviours have hindered one or more follower effects. Many behaviours were mentioned more than once and in relation to different follower effects. Considering this, the research has identified 27 different behaviours inspiring and nine different behaviours hindering the follower effects.

In this chapter the author will present the behaviours which were found while conducting the exploratory research and what the interviewees mentioned in relation to the behaviours or the follower effect. The below chapters are structured in the same way as the interview was structured. This structure neither says anything about how often one follower effect was mentioned nor that one of the follower effects is more important than the other.

4.2.1 Behaviour related to the follower effect loyalty and credibility

As already presented in Figure 2 above, the research shows that one type of behaviour was mentioned 53 times in the interviews as a leadership behaviour that, according to the interviewees, inspired loyalty and credibility. Within the 53 times, 13 different behaviours have been identified. Six of the 13 have been summarized under the behaviour "foster open and transparent communication," which will be explained in the next section. In addition to that, three different behaviours have been detected that hinder loyalty and credibility. One of them was mentioned twice. Figure 14 presents the behaviours found and how often they were mentioned in relation to this specific follower effect.

Figure 14: Behaviours related to loyalty and credibility

Source: own creation based on data analysis

In the following section the author will detail regarding the explored behaviours and what the interviewees have said about them.

Foster open and transparent communication

The behaviour "Foster open and transparent communication" was named most often. Considering all five interviews, it was mentioned 22 times in answer to the question, "Which behaviour of your leader inspired loyalty and credibility in you?" The research has also revealed some other behaviours which, in the opinion of the author, can be summarized under "Foster open and transparent communication," and therefore the author has listed them as sub-behaviours under this parent group. In other words, the six different behaviours shown in Figure 15 below have created the 22 counts mentioned above. The behaviours summarized under "Foster open and transparent communication" and how often they were mentioned are as follows:

Figure 15: Foster open and transparent communication to inspire loyalty and credibility
Source: own creation based on data analysis

In the following section, the author will go into more detail regarding the above-mentioned behaviours.

Include and inform the team as early as possible

This behaviour appeared nine times, which is almost twice as often as the one named second most frequently. Four out of five interviewees mentioned it when asked, "What inspired loyalty and credibility in you?"[101] Interviewee Three repeated four times that this was one of the most crucial things for him and that it helped a lot the get rid of fear and uncertainty about what was coming next. For him, it was essential that his leader informed him that an acquisition was

[101] Interview 2, interview by Karl-Mathias Hehle, Transcript, 14 April 2023, s 33; Interview 4, interview by Karl-Mathias Hehle, Transcript, 26 April 2023, s 26, 37ff; Interview 5, interview by Karl-Mathias Hehle, Transcript, 29 April 2023, s 21f, 56.

going to happen, and even though the leader could not tell him any exact details about the schedule, etc., being informed about the basics helped him to avoid uncertainty.[102]

Avoid rumours and the "whisper down the lane" effect

It was mentioned five times that the leader needs to avoid the emergence of rumours and the "whisper down the lane" effect. This effect may occur, for example, if the executive level informs only the hierarchical level directly below them and these managers in their turn do the same. The information which arrives at the lowest hierarchical level is usually not identical to the original one, it has received certain add-ons, or some information has got lost on the way down the hierarchy. Interviewee One mentioned that his leader engendered loyalty by preventing rumours and the "whisper down the lane" effect by means of inviting all leaders to the first announcement meeting with the new C-level, so that everyone was on the same page.[103] Interviewee Four found it very useful that the new executives prepared a short presentation with all the content needed by managers to inform their teams, so everybody had the same information.[104] In combination with the behaviour mentioned above, Interviewee Five even called this the most important behaviour for their successful post-M&A integration.[105]

Provide answers, even though it is only "I don't know yet"

This behaviour was mentioned two times by Interviewee Four. His leader always answered every question, and if he/she was not able to answer directly, he/she made a note and promised that he/she would answer the question by a certain date, which he/she invariably did. This behaviour inspired great loyalty in Interviewee Four. He highlighted that it is essential to provide answers in the complex process of a post-M&A integration and that everyone can understand that nobody knows all details by heart, but giving a date by which the answer will be provided is like having a strong anchor in a storm.[106] The same behaviour was highlighted once by Interviewee Five once.[107]

Provide overcommunication to avoid uncertainty

Providing overcommunication is a behaviour which was named by Interviewee Four only, but he mentioned it twice in relation to inspiring loyalty. He emphasized that the fact that his leader kept repeating the same information again and again removed uncertainty and created loyalty.[108]

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[102] Interview 3, interview by Karl-Mathias Hehle, Transcript, 24 April 2023, 17, 29, 34.
[103] Interview 1, interview by Karl-Mathias Hehle, Transcript, 7 April 2023, s 36.
[104] Interview 4, s 26, 34.
[105] Interview 5, s 33.
[106] Interview 4, s 30, 37.
[107] Interview 5, 31.
[108] Interview 4, s 30, 35ff.

Provide and accept honest, open, and transparent feedback

This behaviour was also mentioned twice in connection with creating loyalty. Interviewee One emphasized its importance because in difficult situations, it is vital to receive honest, open, and transparent feedback to prevent hard feelings right from the beginning. Receiving such feedback inspired loyalty in him.[109] Interviewee Five stated the same but added that the entire communication with his leader was done in such a way, meaning that both of them provided and accepted honest, open and transparent feedback. This behaviour of his leader fostered loyalty in him.[110]

Be available for all questions and for support

This behaviour was mentioned only once in relation to inspiring loyalty. It is similar to what was discussed under the behaviour "Provide answers, even though it is only, 'I don't know yet'", but for Interviewee Four it was important to highlight it. He considered it very valuable to be allowed to ask any question at all and stated that in their case, his leader even provided an opportunity to ask questions anonymously by filling in a form. For him, this was fundamental for his loyalty to his leader.[111]

Summarizing the above, all interviewees considered it vital that their leader fostered open and transparent communication. By this means, the leader was able to engender loyalty and credibility in them. In the next sections, further leadership behaviours creating loyalty and credibility will be discussed.

Demonstrate passion for the change and for the new organisation

According to the research, another successful way to inspire loyalty in the followers is to demonstrate passion for the change in progress as well as for the new organisation. This was named eleven times, three times by Interviewee One, four times by Interviewee Two, and twice by Interviewees Three and Five. The interviewees stated that it was very helpful for them that their leader was always positive about the new goals. Moreover, he/she fostered understanding for these targets, and last but not least he/she kept repeating what benefits the team would have as a result of the M&A. Interviewee One, for example, said that his leader was very motivated because he/she saw a lot of opportunities which would result from the M&A and was able to transfer this spirit to the entire team. This helped Interviewee One to develop loyalty to the leader as well as to the new corporation. An additional benefit was that he in his turn then used the same behaviour to transfer the spirit to his own team.[112] Interviewee Two repeated three times that his leader, unlike other leaders on the same level,

[109] Interview 1, s 45.
[110] Interview 5, s 31.
[111] Interview 4, s 30.
[112] Interview 1, s 36ff, 42f, 45.

caused this follower effect by being open for the upcoming change. His leader highlighted again and again the benefits the change would bring, how important it was for the company, and that the change would improve things for all of them, which inspired loyalty in him.[113] Interviewees Three and Five stated that their leaders demonstrated their passion by providing a clear vision.[114] In the case of Interviewee Three, this was supported by a short but professional image movie his leader showed them to visualize the future prospects.[115]

Create a close/personal relationship

Another useful behaviour, according to the research, is to create a close and/or personal relationship with your subordinates. This was mentioned seven times with regard to what inspires loyalty.[116] Especially Interviewee Four emphasized how valuable it was for him to have not only a professional, but also a strong personal relationship with his leader. His leader often arranged a get-together outside of the office to talk things over in a different atmosphere over a few beers. This fostered loyalty to the leader as well as to the organisation.[117]

Show interest in and respect for all members of the new organisation

Showing interest in, and respect for, all members of the new organisation was mentioned five times in connection with loyalty. Interviewees Two and Three stressed how important it was for them that the executive board visited the acquired entity directly after the M&A had taken place and that they met not only with the executives but with everybody. They toured the offices as well as the production facilities, and they shook everyone's hand, introduced themselves, and asked people how they felt and what their biggest concerns were. This did not only inspire loyalty in the managers, but in many others as well.[118] Interviewee Four stated that his leaders engendered loyalty because they showed respect for them as well as for the job they had done before the M&A took place. The acquirer did not primarily present himself/herself as the new boss but treated Interviewee Four as part of the C-level and told him that he/she appreciated the good job he had done to form the company he/she had acquired.[119]

Avoid changes which are not absolutely necessary at the moment

Avoiding unnecessary change was a behaviour named three times by Interviewee Three in answer to the question of what inspired loyalty in him. It was very useful for him that the leader avoided unnecessary change and that he/she took over all the organisational change topics

[113] Interview 2, s 32, 37, 39, 41.
[114] Interview 5, s 24, 56.
[115] Interview 3, s 34.
[116] Interview 1, s 45; Interview 3, 34, 37.
[117] Interview 4, s 25, 26, 27, 140.
[118] Interview 2, s 32f; Interview 3, s 30ff.
[119] Interview 4, s 25ff.

so that Interviewee Three was able to concentrate on his job. He knew that there would be change but knowing that his leader would take care of it created loyalty in him.[120]

Be professional and provide a first, easy-to-understand plan

This behaviour was named three times by Interviewee Four in answer to the question of what inspired loyalty in him. He was impressed by the professional approach of his new leader and approved of the fact that all information was expertly prepared and communicated. It showed him that the new owners were serious and well-prepared, which caused the above-mentioned follower effect in him. He especially referred to the fact that the leader presented a first plan for the upcoming months so he and his peers knew what would happen and what their role would be during that time.[121]

Provide a platform for exchange between peers

Interviewee Four reported that his leader provided platforms for professional as well as personal exchange of information between peers, but also for the members of each department regardless of hierarchical levels. This proved very useful and inspired loyalty in him.[122]

Be aware of and respect cultural differences

Not only being aware of but also respecting different cultures was a behaviour which was highlighted positively by Interviewee Two. For him it was something new because the old leader had not behaved in that way. In his opinion, this was due to the fact that the former owner had belonged to a different national culture than the new one. The new leader's awareness of cultural differences was something he really appreciated, and which fostered loyalty in him.[123]

Behaviour hindering loyalty and credibility

Regarding behaviour that hinders loyalty and credibility, the interviews highlighted three different behaviours. Not being able to give people a clear vision was mentioned twice by Interviewee Three. Being always in a rush because of bad planning was named once by Interviewee Four. Interviewee Two stated that the fact that the whole team was surprised to hear about the M&A only after it had already taken place was detrimental as well, as this prevented open and transparent communication.[124]

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[120] Interview 3, 17, 19, 25ff.
[121] Interview 4, s 26, 30, 43ff.
[122] Interview 4, s 25.
[123] Interview 2, s 32.
[124] Interview 2, s 38; Interview 3, 29, 33; Interview 4, 59f.

Now that all behaviours in relation to loyalty and credibility have been explored, the author will discuss the next follower effect, namely trust and justice.

4.2.2 Behaviour related to the follower effect trust and justice

As already presented in Figure 2, the research shows that one behaviour was mentioned 33 times in the interviews in connection with inspiring trust. Within these 33 times, twelve different behaviours have been identified. Seven of the twelve have been summarized under the behaviour “foster open and transparent communication,” which will be explained in the following section. In addition to that, one behaviour has been detected which hinders trust. The following Figure 16 presents the behaviours found and how often they were mentioned in relation to this specific follower effect.

Figure 16: Behaviour related to trust and justice

Source: own creation based on data analysis

In the following section, the author will go into more detail regarding the explored behaviours and the interviewees’ comments on them.

Foster open and transparent communication

The behaviour “Foster open and transparent communication” was mentioned most often. Considering all five interviews, it was named 16 times when the author asked, “Which behaviour of your leader inspired trust and justice in you?” The research has provided some behaviours which, in the opinion of the author, can be summarized under “Foster open and transparent communication” and therefore the author has listed them as sub-behaviours under this parent group. In other words, the seven different behaviours shown in Figure 17 below have created the 16 counts mentioned above. The behaviours summarized under "Foster open and transparent communication" and how often they were mentioned are as follows:

Figure 17: Foster open and transparent communication to inspire trust and justice

Source: own creation based on data analysis

These behaviours and the interviewees' comments on them will now be discussed in more detail.

Include and inform the team as early as possible

The behaviour which was mentioned most frequently in connection with fostering open and transparent communication is including the team as early as possible in the entire M&A process. So in a way, post-M&A integration starts even before the M&A takes place. Interviewee Four highlighted this behaviour four times. It was essential for him to get the information that an M&A would take place very early. Even though not many details were communicated, it was a factor building trust that the team got all available information and that they were updated frequently.[125] The same was mentioned once by Interviewees One and Five respectively.

[125] Interview 3, s 41ff; Interview 4, s 80, 83f, 86, 108ff; Interview 5, s 21.

Be available for all questions and for support

Another behaviour that creates trust is being available for all kinds of questions, including critical ones, and providing support whenever it is needed. Three interviewees stated once that always receiving the necessary support engendered trust in them.[126]

Provide overcommunication to avoid uncertainty

Providing overcommunication to avoid uncertainty was mentioned twice in relation to the follower effect trust and justice. Interviewee Four said that especially the word trust itself is very powerful, and if it is used in the right way and gets repeated again and again in the communication of the leader, it helps to inspire trust in the followers. Their CEO back then introduced the M&A to the team using a presentation which included the basic information, and he repeated the salient points very often, which again engendered trust in the peers.[127]

Avoid rumours and the "whisper down the lane" effect

The second behaviour which was mentioned twice in relation to trust is that leaders need to avoid the emergence of rumours and the critical "whisper down the lane" effect. Interviewee Four said that the leader should include as many employees as possible when announcing important information, that it is essential to write down whatever information is given, and to make these records available to everyone all the time.[128] This prevents rumours and creates trust within the team.

Provide answers, even though it is only "I don't know yet"

Another behaviour related to trust is to provide people with answers. The leader needs to answer their questions openly and transparently even though he or she does not have all the information at the moment. It is better to provide an answer according to the actual state of knowledge than to say nothing. This behaviour was mentioned once by Interviewee One in relation to creating trust. [129]

Appreciate things done – say, "Good job!"

Saying, "Thank you, good job!" or providing appreciation in another way is also a behaviour mentioned once in relation to trust. Interviewee Two highlighted that receiving a certain level of appreciation gave him the feeling that he was working for the right company and the right people, and thus inspired trust in him.[130]

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[126] Interview 1, s 49; Interview 2, s 46; Interview 5, s 26.
[127] Interview 4, sections 82, 109f.
[128] Interview 4, sections 80, 84.
[129] Interview 1, section 55.
[130] Interview 2, sections 46f.

Reserve time for all kinds of communication

Interviewee One stated once that his leader gained his trust by always having a few minutes to answer his questions, even though time is a rare resource during a post-M&A integration phase.[131]

Summarizing the above, it was essential for all interviewees that their leaders fostered open and transparent communication. In this way, their leaders were able to inspire trust. The author will continue with further important behaviours in relation to this follower effect.

Create a close/personal relationship

The leadership behaviour which was mentioned second most often in relation to the follower effect trust and justice was creating a close and/or personal relationship with the members of your team. Interviewees One, Two and Three stated that their good personal relationship with their leader was essential for building up trust.[132] This behaviour was mentioned six times when asked, "Which behaviour inspires trust and justice in you?"

Avoid changes which are not absolutely necessary at the moment

All interviewees agreed that a post-M&A integration phase is necessarily a period of change but that avoiding unnecessary change is helpful in various ways. In relation to the follower effect trust and justice, Interviewees One, Two and Four highlighted four times that avoiding change which at that point was not absolutely necessary helped them a lot. Especially keeping on as many of the managers and leaders from the old organisation as possible inspired trust in them.[133]

Provide trust and freedom for own decisions, but also provide guidance

Interviewee Five highlighted three times that his leader showed trust in him by giving him the freedom to make his own decisions and to handle things in his own way but at the same time always offered a certain guidance, which inspired trust in him. For him, the right mix between freedom and guidance is essential for building a certain level of trust.[134]

Demonstrate trust in the change and in the new organisation

In order to be able to create trust, the leader him- or herself should also demonstrate trust in the ongoing change as well as in the new organisation. Especially being positive about the

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[131] Interview 1, s 49.
[132] Interview 1, s 47; Interview 2, s 46; Interview 3, s 41, 48, 64.
[133] Interview 1, s 47; Interview 2, s 32,46; Interview 4, s 90.
[134] Interview 5, s 26, 28f.

future supports this behaviour.[135] Interviewee Four mentioned this opinion twice during the interview in relation to trust and justice.

Provide a platform for exchange between peers

This behaviour was also mentioned twice in connection with trust. Interviewees Two and Four highlighted that it is useful to have a platform to exchange all kinds of information between peers. In the beginning, this gives them a chance to get to know each other and later on communication allows them to detect synergies, etc. This opportunity offered by the leader inspired trust in them.[136]

Now that all behaviours producing the follower effect trust and justice have been explored, the author will describe behaviour hindering it.

Behaviour hindering trust and justice

Interviewee One mentioned that one of his leaders questioned each and every achievement almost on a daily basis and thus destroyed already existing trust. This also prevented him from building up new trust in this particular leader as well as in the overall organisation.[137]

After this discussion of all behaviours explored in relation to the follower effect trust and justice, the author will continue with the next follower effect, namely strong community.

[135] Interview 4, s 81ff, 111.
[136] Interview 2, s 56; Interview 4, s 87.
[137] Interview 1, s 70.

4.2.3 Behaviour related to the follower effect strong community

As presented in Figure 2 the research shows that one behaviour was mentioned 25 times as a leadership behaviour inspiring a strong sense of community in the interviewees. Within the 25 times, nine different behaviours have been identified. In addition to that, three behaviours have been detected which hinder strong community. Figure 18 below presents the behaviours found and how often they were mentioned in relation to this specific follower effect.

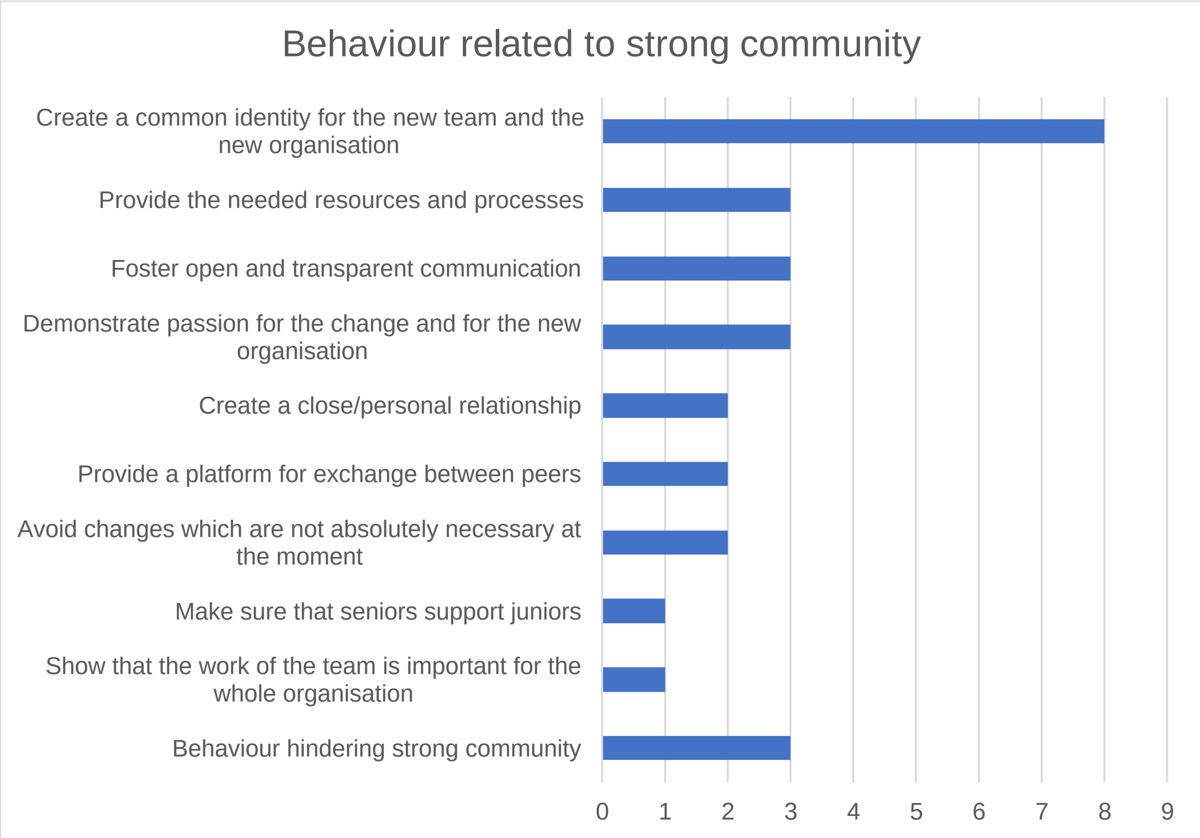

Figure 18: Behaviour related to strong community

Source: own creation based on data analysis

In the following section the author will detail the explored behaviours and what the interviewees said about them.

Create a common identity for the new team and the new organisation

Being named eight times, creating a common identity for the new team as well as for the newly formed organisation is the key behaviour to inspire the follower effect strong community according to Interviewees Two, Four and Five. It is about creating a team which everybody is ready to give their best for.[138] One important topic mentioned in this connection is that this is not necessarily achieved by big things like team events but often by small things, or, to put it

[138] Interview 2, 50, 65; Interview 5, s 21, 50.

in the words of Interviewee Four, it is about the nitty-gritty. In his case they created a logo for the newly formed corporation, and they included the logo of the acquirer as well as the logo of the acquired company into that new design. For him and his team, this created a sense of common identity for the new organisation and produced the follower effect of strong community in them.[139] Interviewee Five explained that in his case the leader identified the key players in the team, whom he/she then used as ambassadors for the new identity. In other words, he transferred his own behaviour to the key persons and thus was able to produce a strong sense of community within the team.[140]

Provide the needed resources and processes

Another important behaviour explored to inspire a strong community was to make sure that the team has all resources and processes needed to achieve the defined goals. The behaviour was mentioned three times in total related to this follower effect, twice by interviewee four and once by interviewee five. As per their experience, the most important resource is time. In addition to that it was highlighted that it helps a lot to not only define the new processes but also to document them and to make this information available for everybody involved.[141] Applying this behaviour the leader was able to inspire strong community in them.

Foster open and transparent communication

In relation to strong community, the parent behaviour of fostering open and transparent communication was mentioned three times by highlighting the following behaviour:

Provide and accept honest, open, and transparent feedback

Interviewee Three mentioned three times that his leader's behaviour of not only providing but also accepting honest, open, and transparent feedback caused a strong sense of community in him. For him it was one of the key elements that helped him to integrate successfully into the new organisation, and this behaviour inspired not only him but also his peers.[142]

Demonstrate passion for the change and the new organisation

This behaviour, like the previous one, was named three times in relation to strong community. Interviewees One, Two and Four each mentioned once that their leader produced a strong sense of community in them by demonstrating passion for the ongoing change as well as for the new organisation. All of them emphasized that their leader was able to transfer his/her

[139] Interview 4, s 97, 151.
[140] Interview 5, 35, 37.
[141] Interview 4, 48–58; Interview 5, 37.
[142] Interview 3, s 64ff.

own passion for the new goals to them and that he/she stressed, by using positive language, that the change would have a positive impact on everybody.[143]

Create a close/personal relationship

Being able to create a close and/or personal relationship is another important behaviour related to the follower effect strong community. It was mentioned twice by Interviewee Three, who stated that this behaviour was essential for engendering a strong sense of community in him.[144]

Provide a platform for exchange between peers

Also mentioned twice was the behaviour of providing a platform on which people could exchange different kinds of information. In relation to strong community, this behaviour was named once by Interviewee Two and once by Interviewee Three, and both of them stated that their leader inspired this follower effect in them by arranging various in-person gatherings of the peers.[145]

Avoid changes which are not absolutely necessary at the moment

The third behaviour named twice in connection with strong community is that leaders should not instigate unnecessary changes so as to avoid creating additional uncertainty and problems. This was mentioned twice by Interviewee Two, who stated that the fact that his leader‘s behaviour did not change in this critical phase created a strong sense of community in him.[146]

Make sure that seniors support juniors

Another behaviour mentioned once by Interviewee Two in relation to strong community was that the leader should make sure that senior team members who have already been doing their job for some time should support juniors so they can transfer their knowledge. The fact that his leader took care that Interviewee Two received the support of some seniors gave him a strong sense of community.[147]

Show that the work of the team is important for the whole organisation

Interviewee One highlighted once that his leader’s showing them how important the outcome of their work was for the entire corporation engendered a strong sense of community in him.[148]

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143 Interview 1, s 53; Interview 2, s 52; Interview 4, s 102.
144 Interview 3, s 55, 64.
145 Interview 2, s 56; Interview 3, 58.
146 Interview 2, s 50ff.
147 Interview 2, s 56.
148 Interview 1, s 51.

After enumerating all the behaviours named as inspiring the follower effect strong community, the author will now turn to behaviour which, according to the research, would hinder that effect.

Behaviour hindering strong community

Interviewees One and Three mentioned three different behaviours that hinder strong community. One of these was that the leader did not understand the day-to-day problems his subordinates were facing because he was too far away, meaning he did not feel the pain caused by these issues.[149] Another hindering behaviour was that the leader was not able to provide a clear vision, which would be a valuable tool for inspiring a strong sense of community.[150] The third behaviour named in this context was that the leader was not capable of providing a clear structure to guide people through the change process.[151]

All behaviours explored in relation to the follower effect strong community have now been described, so the author will continue with a discussion of behaviours which, according to the research, produce the next follower effect.

[149] Interview 1, s 66f.
[150] Interview 3, s 63.
[151] Interview 3, s 63.

4.2.4 Behaviour related to the follower effect passion and high aspiration

As already presented in Figure 2, the research shows that one behaviour was mentioned 22 times as a leadership behaviour which, according to the interviewees, inspired passion and high aspiration in them. Within the 22 times, seven different behaviours have been explored. Two of the seven have been summarized under the behaviour "foster open and transparent communication," which will be explained in the section below. In addition to that, two behaviours have been detected that hinder passion and high aspiration. Figure 19 below presents the behaviours found and how often they were named in relation to this follower effect.

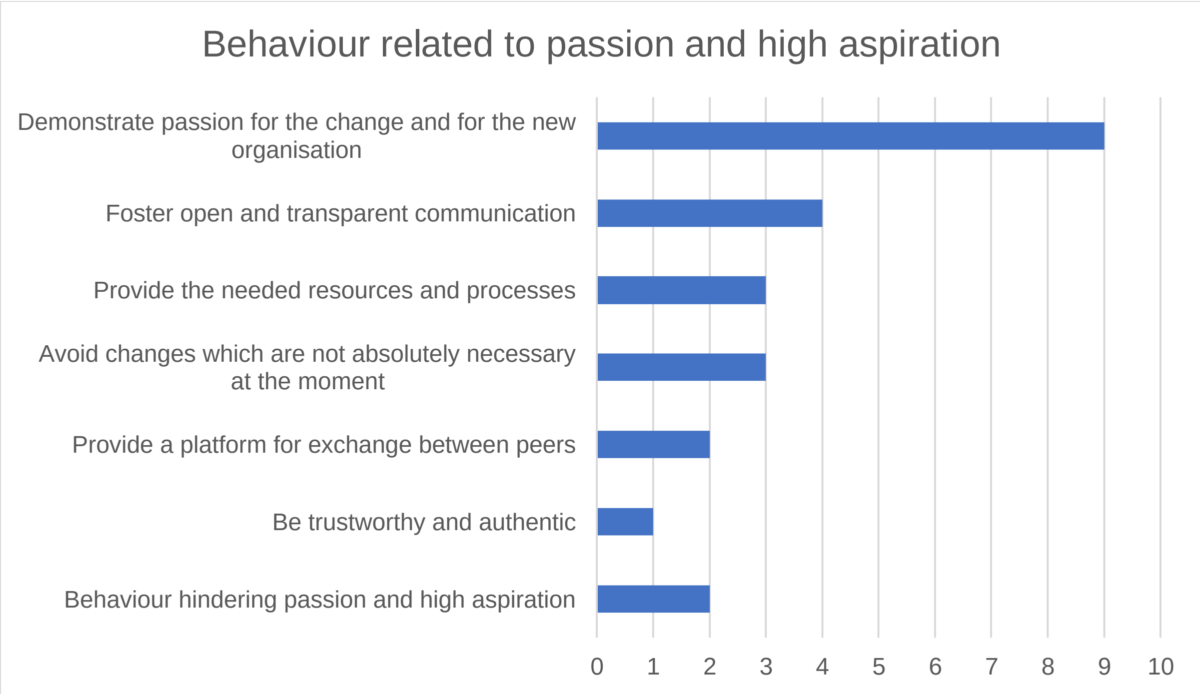

Figure 19: Behaviour related to passion and high aspiration

Source: own creation based on data analysis

In the following section, the author will detail the explored behaviours and the interviewees' comments on them.

Demonstrate passion for the change and the new organisation

Demonstrating passion for the ongoing changes and the new organisation was the behaviour named most often when the interviewees were asked what inspired passion and high aspiration in them. It was highlighted nine times in relation to this follower effect. Interviewee Three mentioned twice and Interviewee Five once that their leaders emphasized all the positive effects which would occur due to the change and that nobody needed to fear it, which created passion and high aspiration in the members of the team.[152] Interviewee Four highlighted this behaviour six times, starting with how the leader introduced the change and the vision of the new company by using all kinds of visualizations, followed by the content he used to build up a great story, and ending with the statement that the leader him- or herself should be inspirational. All these factors engendered passion and high aspiration in him.[153]

Foster open and transparent communication

In relation to the follower effect passion and high aspiration, the parent behaviour of fostering open and transparent communication was mentioned four times by highlighting the following two behaviours:

Provide overcommunication to avoid uncertainty

Providing overcommunication to avoid uncertainty and fear was mentioned twice in total, once by Interviewee Three and once by Interviewee Four. In the case of Interviewee Three, the leader kept repeating the information that there would not be much change, and he also explained to them again and again what exactly would change.[154] The leader of Interviewee Four continuously connected all the jobs to be done with the vision of the company and communicated them frequently.[155]

Provide answers, even though it is only, "I don't know yet"

As above, providing answers even though the answer is just "I don't know yet" was mentioned twice, once by Interviewee Three and once by Interviewee Four. Both said that it was important that their leader answered their questions even if it took some time until he was able to provide the reply.[156]

Summarizing the above, it was essential for Interviewees Three and Four that their leaders fostered open and transparent communication. Through this, the leaders were able to inspire passion and high aspiration. In the next section, the author will describe further behaviours relevant to this follower effect.

Provide the needed resources and processes

This behaviour was named three times in relation to passion and high aspiration, once by Interviewee One and twice by Interviewee Four. Interviewee One reported that his leader arranged a special training for him, which inspired passion and high aspiration in him.[157]

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[152] Interview 3, s 72ff; Interview 5, s 39.
[153] Interview 4, s 89, 116ff, 122f, 128, 131f, 141.
[154] Interview 3, s 72.
[155] Interview 4, s 122.
[156] Interview 3, s 69; Interview 4, s 128.
[157] Interview 1, s 58.

Interviewee Four mentioned twice that the key resource in such a process is time and that his leader created passion within the team by providing them with this important resource.[158]

Avoid changes which are not absolutely necessary at the moment

Avoiding unnecessary changes is a behaviour which was mentioned three times in relation to passion and high aspiration, once by Interviewee Three and twice by Interviewee Four. Both highlighted that their leader inspired passion in them by reducing the number of changes to the minimum. In addition to that, the leader allowed them to do their usual jobs by taking over the tasks related to the change from them.[159] Interviewee Four added that the fact that their leaders divided the changes into smaller steps helped as well and allowed them to focus on the tasks one after the other, which again created passion and high aspiration in them.[160]

Provide a platform for exchange between peers

Providing the opportunity of exchanging different kinds of information by creating a platform for exchange was mentioned as important behaviour twice in relation to passion and high aspiration, once by Interviewee Three and once by Interviewee Four. Both referred to the fact that their leaders took care that they could also meet in a different atmosphere than just the usual meeting room by arranging social events to chat about work-related as well as about private topics.[161]

Be trustworthy and authentic

Interviewee Four mentioned once that his leader's behaviour of being trustworthy and authentic inspired passion and high aspiration in him. His leader showed this behaviour in all his speeches and presentations.[162]

After discussing all the behaviours credited with causing the follower effect passion and high aspiration by the interviewees, the author will continue with behaviours which, according to the research, could hinder that effect.

Behaviour hindering passion and high aspiration

Interviewee One named two behaviours which in his experience hindered passion and high aspiration. One was that, over the years, his leader had lost the contact to his/her team because he/she was focused exclusively on his/her own career and so left them alone with their problems.[163] The second behaviour mentioned was the fact that the leader was too far

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[158] Interview 4, s 128.
[159] Interview 3, s 69ff; Interview 4, s 130.
[160] Interview 4, s 128.
[161] Interview 3, s 75; Interview 4, s 96.
[162] Interview 4, s 118.
[163] Interview 1, s 58.

away from the daily business and therefore no longer took care of the processes needed, and so the processes did not support the daily work but obstructed it .[164] Both behaviours destroyed a lot of passion and therefore hindered the follower effect passion and high aspiration.

All behaviours mentioned in relation to the follower effect passion and high aspiration having been explored, the author will now continue with a discussion of behaviour inspiring the next follower effect, namely self-discipline and self-initiative.

4.2.5 Behaviour related to the follower effect self-discipline and self-initiative

As already presented in Figure 2, the research shows that one behaviour was mentioned 31 times as a leadership behaviour which, according to the interviewees, inspired self-discipline and self-initiative in them. Within the 31 times ten different behaviours have been identified. Three of the ten have been summarized under the behaviour "foster open and transparent communication," which will be explained in the relevant section below. In addition to that, three different behaviours have been detected which hinder self-discipline and self-initiative. One of them was mentioned twice. Figure 20 below displays the behaviours found and how often they were mentioned in relation to this follower effect.

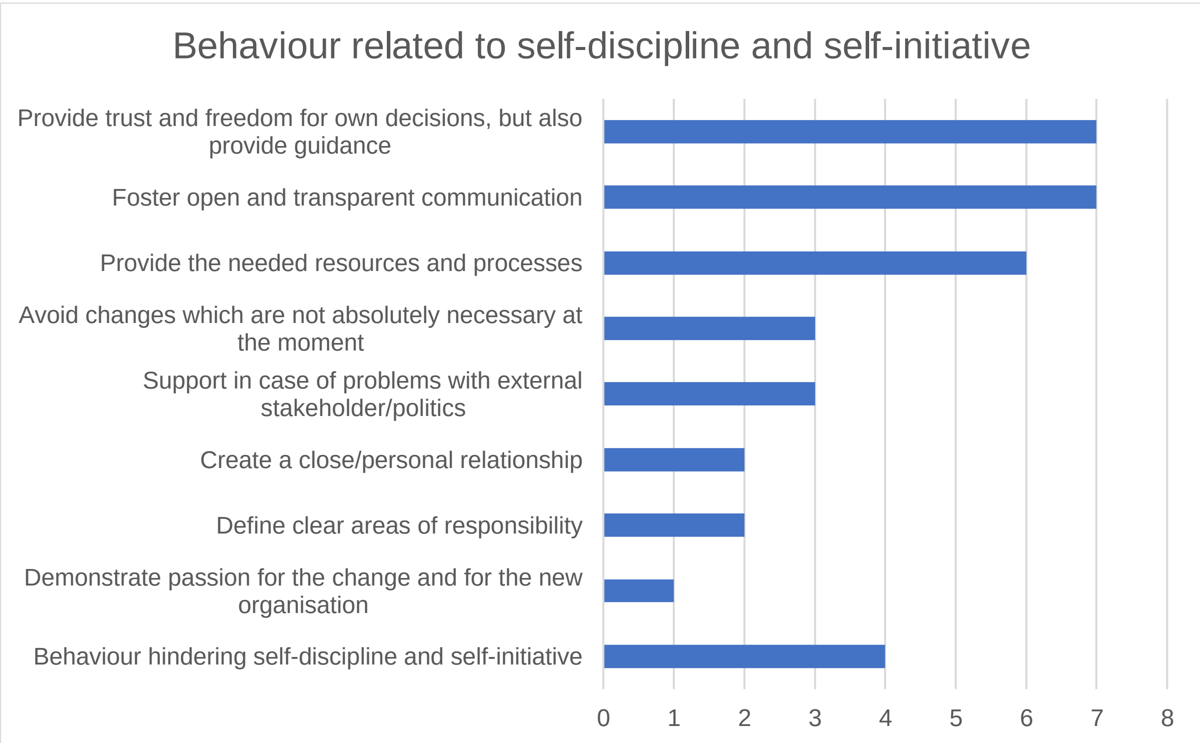

Figure 20: Behaviour related to self-discipline and self-initiative

Source: own creation based on data analysis

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[164] Interview 1, s 60ff.

In the following section, the author will detail these behaviours and the interviewees' comments on them.

Provide freedom for own decisions, but also provide guidance

The behaviour mentioned most often in relation to the follower effect self-discipline and self-initiative was that the leader needs to provide enough freedom for the middle management to make their own decisions without having to ask for permission all the time, not in the sense of leaving people alone with their problems, but in the sense of being available and providing guidance without doing micromanagement. Interviewee One highlighted this behaviour three times, saying that for him this freedom was essential for his personal growth, but on the other hand he also enjoyed the safety net provided. Interviewees Two and Three confirmed this, each mentioning the behaviour once in relation to self-discipline and self-initiative.[165] Interviewee Five spoke about this behaviour twice. For him it was not only important to have the freedom to make decisions himself but also to be given the chance to revise them if they did not deliver the expected outcome.[166] All of them emphasized that this behaviour encouraged self-discipline and self-initiative in them.

Foster open and transparent communication

Considering all five interviews, the behaviour "Foster open and transparent communication" was mentioned seven times in answer to the question, "Which behaviour of your leader inspired self-discipline and self-initiative in you?" The research has revealed three behaviours which, in the opinion of the author, can be summarized under "Foster open and transparent communication" and therefore the author has listed them as sub-behaviours under this parent group. In other words, the three different behaviours described in the following section have created the seven counts named above. The behaviours summarized under "Foster open and transparent communication" are:

Be available for all questions and for support

In relation to the follower effect self-discipline and self-initiative, Interviewee Two mentioned the behaviour of being available for all kinds of questions and to providing support three times, and Interviewee Three named it once. Interviewee Two explained that his leader was very supportive and that he always felt safe to ask questions. Once they faced an issue at site, and the leader was available on the phone and supported him by using his network until the problem was solved.[167] Interviewee Three said that having the chance to bring up all kinds of questions and ideas encouraged self-discipline and self-initiative in him.[168]

[165] Interview 1, s 75, 77, 94; Interview 2, s 59.
[166] Interview 5, s 22, 46.
[167] Interview 2, s 59, 61.
[168] Interview 3, s 102.

Provide and accept honest, open, and transparent feedback

Providing as well as accepting honest, open, and transparent feedback was named twice in relation to self-discipline and self-initiative, once by Interviewee One and once by Interviewee Five. Both mentioned that receiving feedback frequently was helpful for them and created self-discipline and self-initiative. Interviewee Five highlighted that their leader provided the opportunity to give feedback not only between the two of them but also between his peers, and therefore he always had the feeling of being heard.[169]

Appreciate things done – say, "Good job!"

In addition to the above behaviour, Interviewee One stated once that his leader fostered self-discipline and self-initiative in him by praising him for a job well done.[170]

Summarizing the above, it was essential for four out of the five interviewees that their leader fostered open and transparent communication because by this means, the leader was able to inspire self-discipline and self-initiative in them. In the next section, the author will discuss further behaviours that achieve the follower effect self-discipline and self-initiative.

Provide the needed resources and processes

With six counts, providing the resources and processes needed was named once less often than the two behaviours described above, and it was mentioned by four of the five interviewees. Interviewee Four highlighted this behaviour three times, and he especially focused on time as an important resource. In his experience, a post-M&A integration takes time and cannot be done just on top of the day-to-day business, and he appreciated his leader's awareness of this fact. Moreover, he found that the clear processes outlined by his leader were helpful as well. With this combination, his leader encouraged self-discipline and self-initiative in him.[171] Providing the resource of time was also highlighted as essential by Interviewees Five and Two, both naming it once.[172] The leader of Interviewee Three always made sure that everybody had the chance to receive the training they needed, so everybody was able to use the new tools properly. This behaviour gave Interviewee Three a certain feeling of security and thus inspired self-discipline and self-initiative in him.[173]

Avoid changes which are not absolutely necessary at the moment

Avoiding changes which are not absolutely necessary was named three times by Interviewee Three. He emphasized that it was helpful for him that his leader protected them from unnecessary changes. Not being pushed out of his comfort zone too far or too often gave him

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[169] Interview 1, s 80; Interview 5, s 45f.
[170] Interview 1, 80.
[171] Interview 4, s 48ff, 128, 143.
[172] Interview 2, s 59; Interview 5, s 56ff.
[173] Interview 3, s 96.

a sense of security, which inspired self-discipline and self-initiative in him so that he started to look for new synergies and opportunities himself.[174]

Support in case of problems with external stakeholders/politics

Providing support in case of problems with external stakeholders and/or politics is a behaviour which was mentioned three times in connection with the follower effect self-discipline and self-initiative, twice by Interviewee One and once by Interviewee Two. Interviewee One faced problems with external stakeholders and with politics due to the M&A, and his leader supported him not only with his/her knowledge but also with his/her physical presence during meetings. Due to this behaviour, he knew that his leader would never let him down, which inspired self-discipline and self-initiative in him.[175] Interviewee Three also stated that his conviction that his leader would always fight for him fostered self-discipline and self-initiative in him as well.[176]

Create a close/personal relationship

Interviewees Two and Three mentioned that the fact that their leaders created a close and/or personal relationship fostered self-discipline and self-initiative in them. Interviewee Three stated once that especially the close relationship with his leader was valuable for him in this context.[177] For Interviewee Two, his relationship with his leader was also of great significance. In his case the relationship was personal and very close, and he even called it a fatherly relationship.[178]

Define clear areas of responsibility

The leadership behaviour of being able to define clear areas of responsibility was essential for Interviewee One in relation to the follower effect self-discipline and self-initiative. He mentioned it twice in this connection. Receiving clear boundaries and a framework which defined his responsibilities was, in his opinion, very valuable because within these boundaries he was able to manage things as it seemed right to him, which inspired self-discipline and self-initiative in him.[179]

Demonstrate passion for the change and the new organisation

Demonstrating passion for the ongoing change and the new organisation was mentioned once by Interviewee Five in relation to self-discipline and self-initiative. He highlighted that the

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[174] Interview 3, s 78, 92f, 102.
[175] Interview 1, s 83, 85.
[176] Interview 3, s 77.
[177] Interview 3, s 77.
[178] Interview 2, s 61.
[179] Interview 1, s 80, 94.

passion of his leader for the new vision and for the future created self-discipline and self-initiative in him.[180]

Since all behaviours that inspired the follower effect self-discipline and self-initiative in the interviewees have now been described, the author will continue with behaviour which, according to the research, would hinder that effect.

Behaviour hindering self-discipline and self-initiative

Interviewees One and Four both highlighted once that the leadership behaviour of not being interested in having a clear structure and well-defined processes creates uncertainty and fear. Both are feelings which, according to them, a leader should try to avoid as much as possible because they prevent self-discipline and self-initiative.[181] Interviewee Four added that the leader needs to make sure that the vision of the newly formed entity is clear.[182] Another behaviour which, according to Interviewee Three, hinders self-discipline and self-initiative is the leader's failure to provide a proper platform for the exchange of information between peers..[183] This happened in his company and diminished his self-initiative.

All behaviours explored in relation to the follower effect self-discipline and self-initiative have now been described, so the author will continue with the next and last follower effect.

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[180] Interview 5, s 47.
[181] Interview 1, s 55; Interview 4, s 136.
[182] Interview 4, s 137ff.
[183] Interview 3, s 83f.

4.2.6 Behaviour related to the follower effect responsibility

As presented in Figure 2, the research shows that one behaviour was mentioned 24 times as a leadership behaviour which, according to the interviewees, inspired responsibility in them. Within the 24 times eleven different behaviours have been identified. Four of the eleven have been summarized under the behaviour "foster open and transparent communication," which will be explained in the relevant section below. In addition to that, two behaviours have been detected which according to the interviewees hinder responsibility. Figure 21 below presents the behaviours found and how often they were named in connection with this follower effect.

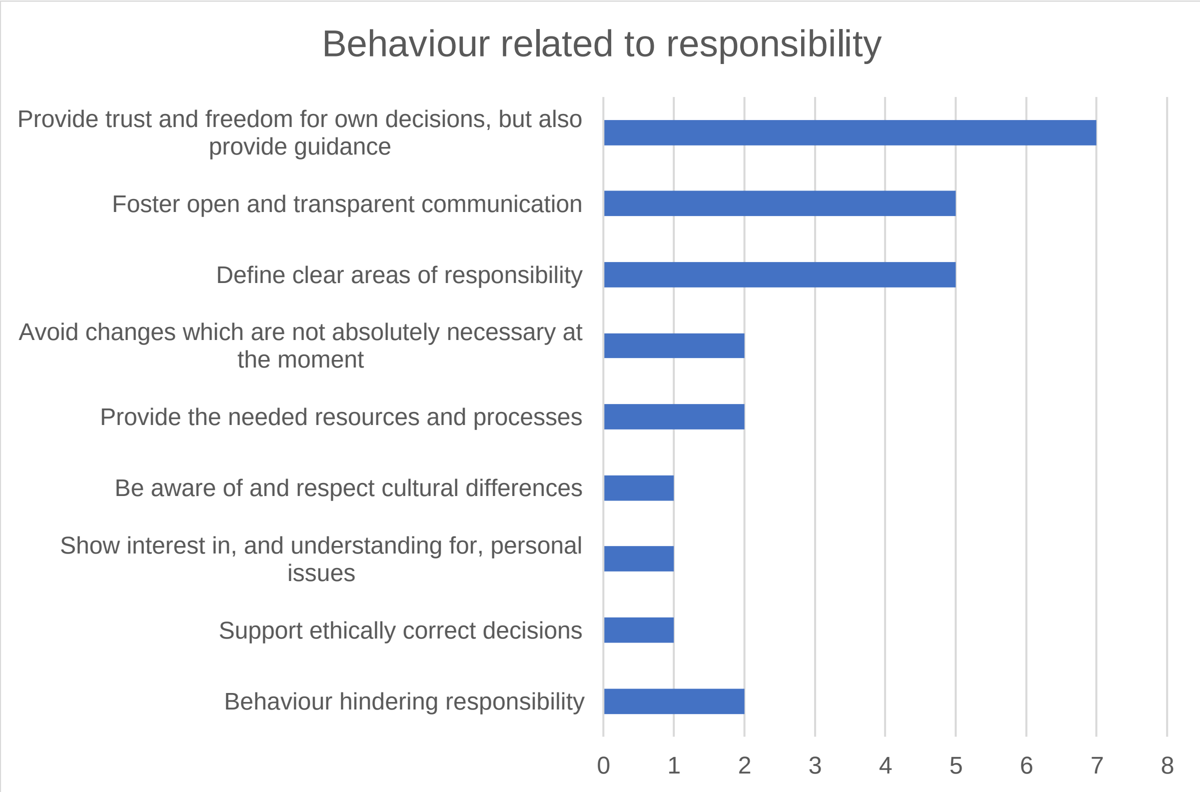

Figure 21: Behaviour related to responsibility

Source: own creation based on data analysis

In the following section the author will detail the explored behaviours and interviewees' comments on them.

Provide trust and freedom for own decisions, but also provide guidance

All five interviewees mentioned the leadership behaviour of providing trust and freedom so team members can make their own decisions but still offering guidance. Therefore, this behaviour is the one named most often in relation to the follower effect responsibility. Interviewee One mentioned it twice, emphasizing that his leader trusted him 100%, which created a sense of responsibility in him.[184] Interviewee Two also named the behaviour twice. The leader caused this effect in him by providing him with the freedom to operate in his own management style and by transferring responsibility to him.[185] Interviewee Two mentioned once that his leader inspired responsibility in him by giving him his new role after the M&A and thus showing his trust in him.[186] For Interviewee Three it was important that his leader transferred responsibility to him and that he/she gave him the freedom to make his own decisions within this area of responsibility.[187] This was also true for Interviewee Five, who mentioned once that receiving decision-making power produced the follower effect responsibility in him.[188]

Foster open and transparent communication

Considering all five interviews, the behaviour “Foster open and transparent communication” was named five times by three different interviewees in answer to the question, “Which behaviour of your leader inspired responsibility in you?” The research has revealed four different behaviours which can be summarized under “Foster open and transparent communication” and therefore are listed as sub-behaviours under this parent group. In other words, the four different behaviours shown in Figure 22 below have created the five counts mentioned above. The behaviours summarized under “Foster open and transparent communication” and how often they were named are:

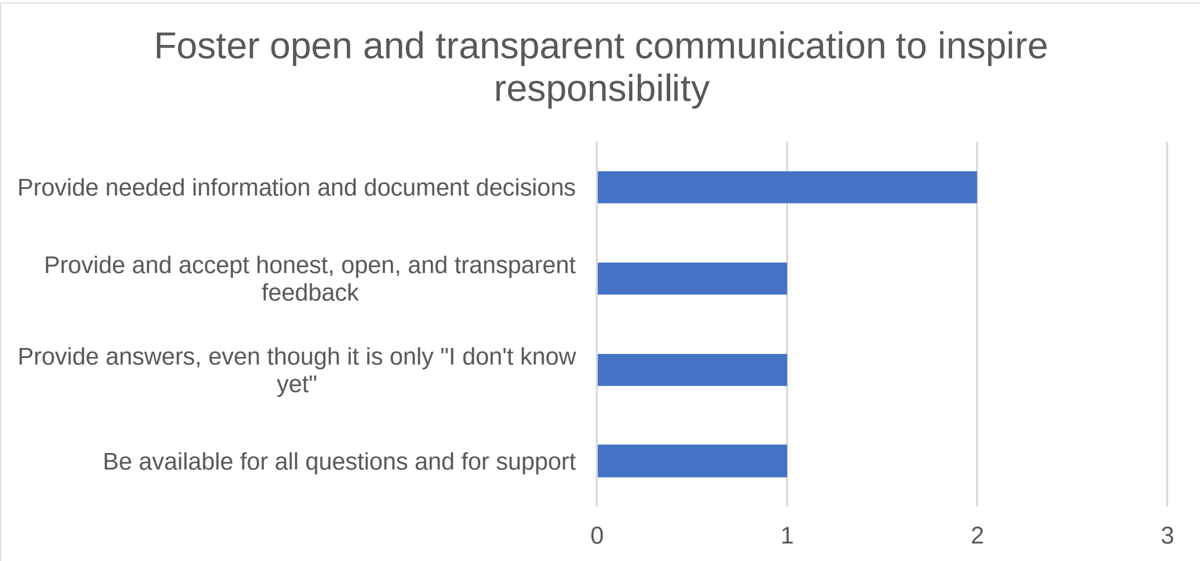

Figure 22: Foster open and transparent communication to inspire responsibility

Source: own creation based on data analysis

[184] Interview 1, s 99, 107ff.
[185] Interview 4, s 146, 153.
[186] Interview 2, s 65.
[187] Interview 3, s 111.
[188] Interview 5, s 50.

The following section will present the above-mentioned behaviours and the interviewees' comments on them in more detail.

Provide needed information and document decisions

This leadership behaviour was mentioned twice by Interviewee Four in relation to the follower effect responsibility. He stated that his leader gave him and his peers all available information related to the new strategy, such as who would be responsible for which department, which programs and systems would be used in the future, etc., and this information was recorded and published for everybody. For him, this behaviour of his leader was essential to inspire responsibility in him.[189]

Provide and accept honest, open, and transparent feedback

Providing and accepting honest, open, and transparent feedback is a valuable behaviour of a leader according to Interviewee Five. He mentioned once in relation to this follower effect that it was essential for him that his leader behaved in this way and that this inspired responsibility in him.[190]

Provide answers, even though it is only, "I don't know yet"

Interviewee Four highlighted once that his leader's habit of always providing an answer, even though it was only, "I don't know yet," was important to inspire responsibility in him. In his experience a leader cannot know everything on day one, but he needs to reply at least with a date by which he will be able to provide an answer to the question asked.[191]

Be available for all questions and for support

In the experience of Interviewee One, being always available for questions and for support is a behaviour useful for creating a sense of responsibility. He mentioned it once in relation to this follower effect and stressed that his leader inspired responsibility in him by being always open for all questions.[192]

Summarizing the above, it was essential for three of the five interviewees that their leaders fostered open and transparent communication. By this means, the leaders were able to inspire responsibility in them. In the next section, further behaviours relevant to the follower effect responsibility will be discussed.

[189] Interview 4, s 147f, 150f.
[190] Interview 5, s 50.
[191] Interview 4, s 147.
[192] Interview 1, s 98f.

Define clear areas of responsibility

This behaviour, like the one described above, was mentioned five times by two different interviewees in relation to the follower effect responsibility. Interviewee Four stated that it was essential for him that his leader clearly defined the responsibility of each and every member of the middle management. He also added that these areas need to be documented and published within the company, so that the information is available for everybody. This behaviour inspired responsibility in him.[193] Interviewee Five highlighted the same point, stating that it is essential for a leader to define clear areas of responsibility because many other tasks depend on this definition. His leader behaved like this, and in his opinion, this helped create a work environment which inspired responsibility in him.[194]

Avoid changes which are not absolutely necessary at the moment

This behaviour was named twice in relation to responsibility. Interviewee Two mentioned it once, stating that it was important for him that his leader did not change his/her attitude due to the M&A. Moreover, the leader took over as many change-related tasks as possible from him and his peers.[195] Interviewee Three also named this behaviour once, highlighting that his leader inspired responsibility in him by avoiding as many pointless changes as possible.[196]

Provide the needed resources and processes

The behaviour of providing the needed resources and processes was mentioned twice as well. Interviewee Five highlighted that his leader inspired responsibility in him by providing him with the most valuable resource, which according to him is time. In addition he mentioned that he liked taking on responsibility because his leader provided him with the environment needed.[197]

Be aware of and respect cultural differences

Interviewee Two said that his leader inspired responsibility in him by being aware that there are many different cultures involved in a big international M&A. His leader was not only aware of this fact but also respected all these cultures. For Interviewee Two this behaviour was essential for the successful post-M&A integration after a huge international transaction.[198]

Show interest in, and understanding for, personal issues

Showing interest in and understanding for not only for professional but also personal issues was mentioned once by Interviewee One. Even though it did not happen very often, his leader

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[193] Interview 4, 146f, 150ff.
[194] Interview 5, s 49f.
[195] Interview 2, s 71.
[196] Interview 3, s 110.
[197] Interview 5, s 50f.
[198] Interview 2, s 71.

always showed his interest and understanding when there was a family-related issue. This inspired the follower effect responsibility in him.[199]

Support ethically correct decisions

Another behaviour mentioned by Interviewee One in relation to responsibility is that his leader always supported ethically correct decisions, even if they were not in the interest of the company. This leadership behaviour inspired responsibility in him as well.[200]

Hindering responsibility

In connection with responsibility, Interviewee Two mentioned that in his company, the C-level was not able to inspire loyalty in the managers of the vice president level anymore. This led to a lot of fluctuation, which in turn also hindered him to take responsibility.[201] Another factor which hinders responsibility is, according to Interviewee Five, a leader who is not able to prevent people from losing interest and developing the feeling that all the changes are pointless anyway. Since he felt it did not matter whether he did something or not, his leader was not able to inspire responsibility in him.[202]

Now all behaviours mentioned in relation to the follower effect responsibility have been explored. This follower effect was the last of the six, therefore all findings have now been presented. In the next chapter, the findings will be discussed in detail.

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[199] Interview 1, s 106.
[200] Interview 1, s 83.
[201] Interview 2, s 71.
[202] Interview 5, s 50.

5 Discussion

In this chapter, the author will discuss the efficiency of the different behaviours which have been identified not in relation to the different follower effects but more generally. Some of them have been mentioned very often and some just once. In addition to this, he wants to highlight which behaviours can inspire more than just one follower effect.

As already mentioned in Chapter 4, Findings, in the present thesis the behaviour of fostering open and transparent communication is used as a parent group for different behaviours which can be summarized in it. Summing up all mentions of the sub-behaviours, the overall group would have achieved 57 mentions, considering all interviews. That is far more frequently than any other behaviour named. But since the research should produce as many individual behaviours as possible and should identify the most effective individual behaviours, in this chapter each individual behaviour from this group will be examined more closely.

There are two different possibilities to define which of the behaviours identified were the most valuable and the most effective ones for the five interviewees. The first one is to check which of the behaviours have been mentioned most often considering all six follower effects and all five interviews. The second one is to check which behaviour was able to inspire the most follower effects at the same time within the five interviewees. In both cases, only the answers received during the five interviews conducted can be considered, which obviously does not constitute proof of statistical significance for the entire population.

5.1 Most frequently mentioned behaviours

To identify the behaviour which was named most frequently considering all interviews and all follower effects, each and every behaviour detected was listed and all mentions were totalled. Table 7 below shows the 15 behaviours mentioned most frequently and how often they were named respectively. In addition to this, the table shows how often the behaviours were referred to in relation to each follower effect. The full table including all 27 different behaviours and how often they were named is available in the Appendix.

		Follower Effects						
R	Behaviour	Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total**
1	Demonstrate passion for the change and for the new organisation	11	0	3	9	1	0	**24**
2	Create a close/personal relationship	7	6	2	0	2	0	**17**
2	Avoid changes which are not absolutely necessary at the moment	3	4	2	3	3	2	**17**
2	Provide trust and freedom for own decisions, but provide guidance	0	3	0	0	7	7	**17**
3	Include and inform the team as early as possible	9	6	0	0	0	0	**15**
4	Provide the needed resources and processes	0	0	3	3	6	2	**14**
5	Be available for all questions and for support	1	3	0	0	4	1	**9**
6	Provide and accept honest, open, and transparent feedback	2	0	3	0	2	1	**8**
6	Create a common identity for the new team and the new organisation	0	0	8	0	0	0	**8**
7	Define clear areas of responsibility	0	0	0	0	2	5	**7**
7	Provide a platform for exchange between peers	1	2	2	2	0	0	**7**
7	Avoid rumours and the "whisper down the lane" effect	5	2	0	0	0	0	**7**
7	Provide answers, even though it is only "I don't know yet"	3	1	0	2	0	1	**7**
8	Provide overcommunication to avoid uncertainty	2	2	0	2	0	0	**6**
9	Show interest in, and understanding for, personal issues	5	0	0	0	0	0	**5**

Table 7: Top 15 most frequently mentioned behaviours

Source: own creation based on data analysis

The column on the extreme right of the above table shows the total mentions of the behaviours, on which the ranking, shown in the first and leftmost column, was based. Since some behaviours were named exactly as often as others, some ranks appear more than once.

Table 7 above shows that the leadership behaviour of demonstrating passion for the change and the new organisation was referred to most often. It was highlighted 24 times during the interviews, which is seven counts more than the behaviours that ranked second. Another interesting insight is that more than 83% of the counts for this behaviour are distributed between two follower effects only, eleven for loyalty and credibility and nine for passion and high aspiration. This allows the interpretation that although the behaviour was named most often during the interviews, it may, according to the results of the research, not be the most effective one since it was only referred to in connection with four of the six follower effects, and for one of these four it was even mentioned only once. Another interesting finding related to the results of the research is that the behaviours ranked first and second in the above table were named at least twice as often as the behaviours ranked sixth or higher. It is very difficult to interpret this phenomenon because there is not enough statistical data available, but it would be interesting to conduct further research on the questions if this phenomenon is also valid for a bigger population and why some behaviours are mentioned much more often than others. In the discussions with the participants not only during the interviews but also before and afterwards the author realized that the personal situations of the individual participants as well as their personalities had a big influence on the answers they gave.

The same procedure was followed for the behaviours which, according to the research, may hinder the follower effects. Table 8 below shows the nine behaviours identified in this context and how often they were mentioned. In addition to this, the table shows how often the behaviours were named in relation to each follower effect.

R	Behaviours	Follower Effects: Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibili ty	Total
1	Not able to provide a clear vision	2	0	1	0	1	0	4
2	Not able to provide clear structure and processes	0	0	1	1	2	0	4
3	Not able to understand day-to-day challenges	0	0	1	1	0	0	2
4	Being always in a rush due to bad time management	1	0	0	0	0	0	1
5	Not able to provide needed information in time	1	0	0	0	0	0	1
6	Not able to provide trust	0	1	0	0	0	0	1
7	Not able to provide a platform for information exchange between peers	0	0	0	0	1	0	1
8	Not able to keep people motivated	0	0	0	0	0	1	1
9	Not able to inspire loyalty to the new corporate	0	0	0	0	0	1	1
	Total	**4**	**1**	**3**	**2**	**4**	**2**	**16**

Table 8: Ranking of how frequently hindering behaviours were mentioned

Source: own creation based on data analysis

Even though it was not the purpose of the research to identify behaviours which hinder the follower effects, they are discussed here as well because the interviewees clearly stated that the listed behaviours had a negative impact on the inspiration of the follower effects in them. These behaviours were referred to rarely, but two were named four times. Comparing the behaviours hindering the follower effects with the ones inspiring them, it becomes obvious that the above-mentioned behaviours are usually the opposite of the behaviours which, according to the interviewees, would have inspired the follower effects.

5.2 Effectiveness of identified behaviours

Based on the publication "The Six Domains of Leadership" by Sitkin, Lind and Siang,[203] the author believes that the effectiveness of the identified leadership behaviours can be measured by how many follower effects one specific behaviour can inspire within the subordinates. To define which of the identified behaviours are the most effective ones, the following approach is used. The most important factor is that the behaviour is able to inspire as many follower effects as possible at the same time, so the first criterion for the ranking is how many follower effects have been inspired by the behaviours. The second criterion is significant if certain behaviours are able to inspire the same number of follower effects because then the behaviour which was mentioned more often overall will be ranked higher. Considering both these criteria, all identified leadership behaviours were ranked accordingly. The following table shows the behaviours ranked from one to ten with regard to their effectiveness based on the research. The full table including all 27 different behaviours and their ranking in relation to effectiveness is available in the Appendix.

[203] Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 28.

R	Behaviour	Follower effects: Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total Effects Inspired**	**Total Mentions**
1	Avoid changes which are not absolutely necessary at the moment	3	4	2	3	3	2	**6**	**17**
2	Demonstrate passion for the change and for the new organisation	11	0	3	9	1	0	**4**	**24**
3	Create a close/personal relationship	7	6	2	0	2	0	**4**	**17**
4	Provide the needed resources and processes	0	0	3	3	6	2	**4**	**14**
5	Be available for all questions and for support	1	3	0	0	4	1	**4**	**9**
6	Provide and accept honest, open, and transparent feedback	2	0	3	0	2	1	**4**	**8**
7	Provide a platform for exchange between peers	1	2	2	2	0	0	**4**	**7**
7	Provide answers, even though it is only "I don't know yet"	3	1	0	2	0	1	**4**	**7**
8	Provide trust and freedom for own decisions, but provide guidance	0	3	0	0	7	7	**3**	**17**
9	Provide overcommunication to avoid uncertainty	2	2	0	2	0	0	**3**	**6**
10	Include and inform the team as early as possible	9	6	0	0	0	0	**2**	**15**

Table 9: Top 10 most effective behaviours inspiring the follower effects

Source: own creation based on data analysis

The first and leftmost column shows the ranking of the behaviours according to the above-mentioned criteria. The second column from the right, “Total effects inspired,” indicates how many follower effects one specific behaviour was able to inspire within the interviewees. The same is visualized by the fields highlighted in green in the table. Each field which contains a count equal to or higher than one is highlighted in green. The last and rightmost column indicates the overall mentions of the behaviour, which is used as a second criterion to rank the behaviours if they inspired an equal number of follower effects.

The ranking shows that the behaviour of avoiding changes which are not absolutely necessary at the moment is, according to all five interviewees and the criteria defined above, the most effective leadership behaviour in a post-M&A integration process. It is the only behaviour which was mentioned in relation to all six follower effects, it was named at least once by four of the five interviewees and in addition to that it was referred to 17 times in total, which is rank two of the most frequently mentioned behaviours. No other behaviour was mentioned in relation to all six or even five out of the six follower effects. The behaviour ranked second, demonstrating passion for the change and the new organisation, was named in relation to four of the five follower effects only, but was mentioned most frequently, namely 24 times, and it was cited by all the five interviewees at least twice. The behaviours ranked between third and seventh place were mentioned four times as well, but less often in the overall context. Even though neither the ranking nor the effectiveness of the behaviours identified in this research is statistically significant, it is still worth discussing the two topics because the behaviours were cited very frequently by managers who went through a post-M&A integration process a few years ago.

Effectiveness is not only an important aspect when talking about the behaviours which inspire the follower effects but also regarding the ones which hinder these effects because their effectiveness could have a negative impact on the post-M&A integration process and thus on the outcome of the M&A itself. Therefore, the same method as defined above for the inspiring behaviours was used to rank the hindering behaviours. Table 10 below shows the ranking of the top three hindering behaviours. The author included only behaviours which were mentioned in relation to at least two of the follower effects. The full table including all nine different behaviours and their ranking in relation to effectiveness is available in the Appendix.

		Follower Effects							
R	Behaviours	Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total Effects Hindered**	**Total Mentions**
1	Not able to provide a clear vision	2		1		1		**3**	**4**
1	Not able to provide clear structure and processes			1	1	2		**3**	**4**
2	Not able to understand day-to-day challenges			1	1			**2**	**2**

Table 10: Top 3 most effective behaviours hindering the follower effects

Source: own creation based on data analysis

The above table is designed in the same way as the table of the ten most effective behaviours which inspire the follower effects. The author believes that the effectiveness of the above-mentioned as well as the other hindering behaviours should not be neglected. As per discussions with some of the interviewees before and after the official part of the interview, behaving the wrong way only once can destroy the inspiration of follower effects much faster and more easily than the right behaviour is able to build up desirable follower effects. In addition to this, some interviewees pointed out that people often remember hindering behaviours far longer than behaviours inspiring follower effects.

Both the original model by Sitkin, Lind and Long (2001) as well as the updated model by Sitkin, Lind and Siang (2006) are designed in such a way that the three leadership domains of personal, relational and contextual leadership form the basis that all the others are built on. Inspirational leadership is based on personal and relational leadership, and supportive leadership is based on relational and contextual leadership. Finally, stewardship is based on all the other five leadership domains.[204] Since these leadership domains cause the follower effects, the author expected that there would be more behaviours related to the basic leadership domains that inspire the follower effects, but that was not the case. Instead, there is a very unequal distribution of the mentions between the follower effects, which, in the opinion of the author, does not allow any reasonable interpretation of the results. Table 11 below shows how many behaviours were mentioned for each follower effect, and how many different behaviours were discovered for each of them.

	Follower Effects						
	Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total**
Number of behaviours which inspired the follower effects	53	33	25	22	31	24	188
Number of different behaviours which inspired the follower effects	13	12	9	7	10	11	62

Table 11: Number of (different) behaviours which inspired the follower effects

Source: own creation based on data analysis

In contrast to the unequal distribution of the overall mentions, the number of different behaviours found is distributed more evenly between the follower effects. In any case, the highest number of behaviours was found for the follower effect loyalty and credibility, in terms of overall mentions as well as in terms of different behaviours.

According to Sitkin, Lind and Siang, it is crucial for leaders to show all six leadership styles mentioned in their model to achieve all of the follower effects. They stress that demonstrating one style alone will not be useful and that it is vital to understand that each of the different

[204] Sitkin, Lind, and Long, 'The Pyramid Model of Leadership'; Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 28.

leadership domains is connected to each other.[205] Linking this statement to the outcome of the present research and the identified leadership behaviours, it is important to highlight that one single behaviour alone is never as effective as the right combination of different behaviours to inspire as many follower effects as possible. Coming back to the connection between the different leadership domains, the authors of the model conclude that follower effects like passion and high aspiration, self-discipline and self-initiative as well as responsibility can only be achieved if the basis, consisting of loyalty and credibility, trust and justice, and strong community is already available. Especially the effect of trust is essential for building up the whole pyramid.[206] Connecting their theory to the ranking of the most effective behaviours detected in this research (Table 9), this means that leaders should consider behaviours like creating a close and/or personal relationship or providing a platform for the exchange of information between peers earlier in the process than behaviours inspiring the follower effects of the upper part of the pyramid only. All in all, the author of this research believes that leaders should show a good mix of the identified behaviours and that it is essential always to adapt the behaviours to the individual situation. This was confirmed by all interviews during the discussions on the topic.

Another central topic which must be discussed in relation to the identified behaviours and the post-M&A integration process is timing. According to the interviewees, behaviours like including and informing the team as early as possible or preventing rumours and the "whisper down the lane" effects are very important and support the basic follower effects. Therefore, it would make sense to show such behaviours at a very early stage and not only after the M&A transaction has already been completed. As described in the theory part in connection with the psychological phases of change, the post-M&A integration process is located somewhere between the phase "shock" and the phase "emotional acceptance" (see Figure 2) , and the identified behaviours should help to reach the phase of emotional acceptance.[207] In the opinion of the author, some of the identified behaviours can help to reach this phase much more easily and faster when shown by the leader already in an early stage of the change process. The two behaviours just mentioned, for example, could reduce the duration of the phases "shock" and "refusal" to a minimum so that the phases "rational understanding" and "emotional acceptance" are entered sooner and more easily. In addition to that, behaviours like including and informing the team as early as possible lose their effectiveness or in the worst case do not make any sense anymore once the process of the M&A or the process of the post-M&A integration has already started. In other words, the effectiveness of the identified behaviours also depends very much on the timing and on the psychological phase of change the team or the corporation is currently going through.

[205] Sitkin, Lind, and Siang, 'The Six Domains of Leadership', 2006, 28f.
[206] Sitkin, Lind, and Siang, 28f.
[207] Kriz, 'Psychological Phases of Change'.

The importance of providing the necessary resources was often emphasized in connection with the resource of time. Some interviewees repeatedly mentioned that time along with manpower and experience, is the most critical resource for a successful post-M&A integration process and that it is impossible to handle integration on top of the day-to-day business. The same idea was highlighted by Meynerts-Stiller and Rohloff in their book about how to successfully plan and design an M&A integration and also by Grube and Töpfer in their publication about success factors of a productive integration process.[208]

The behaviour ranked on place seven in terms of efficiency, namely providing a platform for exchange between peers, is considered especially important by middle managers. According to Meynerts-Stiller and Rohloff, this can be crucial during the integration phase because it enables peers to support each other and none of them needs to feel alone with all the challenges. In other words, a vertical as well as horizontal network is key for efficient communication, promotes stability and prevents uncertainty.[209]

The behaviours summarized under the parent group "foster open and transparent communication" received a lot of mentions in total, which leads to the conclusion that communication is definitely a key factor for a successful post-M&A integration. Grube and Töpfer confirm this in their publication about post-merger integration after summarizing the results of different publications related to this particular field.[210]

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[208] Meynerts-Stiller and Rohloff, *Post Merger Management*, 24ff; Grube and Töpfer, *Post Merger Integration*, 47.
[209] Meynerts-Stiller and Rohloff, *Post Merger Management*, 178.
[210] Grube and Töpfer, *Post Merger Integration*, 51, 56f, 151ff.

6 Conclusion

In the following conclusion, the author will answer the research question as well as the sub-question and summarize the findings and the major outcomes of the research. In addition to this, he will provide implications for practice, discuss the limitations of his research, and give recommendations for further research.

6.1 Answer to the research question

To answer the research question, the author conducted interviews with members of the middle management team in which he asked for behaviours of their leaders that inspired certain desirable follower effects in them, which then helped them to reach the psychological phase of emotional acceptance during the change process after an M&A had taken place. To receive specific answers for each of the follower effects from the model of Sitkin et al., the interview was semi-structured by using the six follower effects, starting from the basis of the pyramid model. The answers to the research question have already been explained and discussed in detail in Chapters 4.2 and 5. In Chapter 4.2 the author has presented the behaviours identified by the interviewees as having triggered the follower effects in them. In Chapter 5 the author has summarized the different behaviours detected for all six follower effects, and he has created two rankings to find out which of the identified behaviours was named most frequently as well as which of the behaviours is able to trigger as many follower effects as possible at the same time. The ranking of the most frequently mentioned behaviours is described in Chapter 5.1 and the outcome concerning the most effective behaviour identified is described in Chapter 5.2. The outcome of the analysis discussed in Chapter 5.2 answers the sub-question to the research question in providing a ranking of the most effective behaviours.

The author of this master thesis concludes that the research conducted was able to answer both research question and its sub-question. Apart from the limitations shown in the Chapter 6.3, the author therefore regards the research as successfully carried out. The results can be used to provide implications for business practice and serve as a basis for further research.

6.2 Implications for practice

Since all interviews were conducted with middle managers who have recently been involved in a post-M&A integration process, they present an accurate picture of the reality of such processes, and consequently the outcomes have useful implications for business practice. In the opinion of the author, none of the leadership behaviours identified as effective is unrealistic or difficult to implement. Therefore, the outcome of the research could be used directly by C-level executives as a guideline for effective leadership behaviours to achieve desirable follower effects in preparation for, during, and after an M&A.

6.3 Limitations of the research

One of the greatest limitations of the conducted research is certainly the low number of volunteers found willing to take part in the interviews. Even though the minimum required sample size according to Saunders, Lewis and Thornhill was achieved and even though the outcome of the interviews was appropriate to answer the research question, a few more interviews would have provided a broader base for conclusions. The author tried to attract more interview partners by actively asking managers identified as suitable on various social platforms as well as in his own professional network to participate in the interviews, but even though the author promised 100% anonymity, many of the possible candidates refused to speak about the leadership behaviour of their superiors.

A further limitation is that all the interviewees were involved in different M&As, so it was only possible to find one single interview partner per M&A integration process and not several managers involved in the same process. Due to this, the answers of the interviewees may be influenced by personal sensitivities, biases, etc. The author would have preferred to conduct interviews with different persons involved in the same M&A process or confronted with the behaviour of one specific superior.

Another limitation related to the ranking of the effectiveness of the identified behaviours is that it cannot be significantly proven that one behaviour is more effective than another and that the ranking is only valid for the behaviours mentioned by the five interviewees.

6.4 Further research

The author believes that the research carried out provides a good basis for further research related to the influence of leadership behaviour in a post-M&A integration process.

One possibility would be to increase the sample size to reduce the limitations described in Chapter 6.3. Therefore, it would be useful to conduct interviews with an appropriate number of middle managers involved in the same M&A or confronted with the behaviour of the same superior. Obviously, the number of interviewees should ideally be higher because then the population would not be homogenous anymore. Another possibility to reduce the limitations and to receive more primary data could be to change the method of collecting the data. Conducting the research by asking the participants to fill in a questionnaire might be more suitable because then participants would have less fear that the information provided will not be handled with 100% anonymity. Based on the experience gained by this research, however, the author has doubts if a questionnaire could produce a similar outcome as an interview since many behaviours were identified only in the course of the personal discussion between the researcher and the interviewee.

Another topic which might be interesting for research is the possible impact of demographic factors on the leader-follower relationship. Aspects like differences in age or gender might influence both leadership behaviours and follower effects during a post-M&A integration process. A male middle manager, for instance, might view the behaviour of a female leader more critically than that of a man, or a very experienced manager might resent a young new superior received as a result of an M&A. All in all, there seems to be ample scope for further research on the role of leadership in the success or failure of M&As.

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Appendix

Table of Contents

As per the agreement with the interview partners the original transcripts of the interviews will not be published. If you wish more detailed information about the interviews, please contact the author directly.

FH Vorarlberg
University of Applied Sciences

Introduction to the Research Interview

Dear Madam or Sir,
Dear Volunteers,

My name is Karl-Mathias Hehle, and I am a student of the master program “International Management and Leadership” at the University of Applied Science, FH Vorarlberg in Dornbirn. I am currently working on my master thesis about leadership behaviour in the post M&A integration process and as part of my research I will conduct interviews with managers who have recently been involved in a M&A process in the last years. The purpose of my research is, to find out which leadership behaviour leads to the six follower effects according the six-dimensions integrative model of leadership of Sitkin, Lind & Long (2001, 2005, 2009).
The semi-structured interview will be based on the six follower effects described in the model mentioned above. Obviously, certain behaviours can lead to more than one follower effect.

<u>The follower effects as basic structure for the interview:</u>

1. Did the leader inspire **loyalty** and **credibility** in you?
2. Did the leader inspired **trust** and **justice** in you?
3. Was the leader able to generate a **strong community** within the new team?
4. Did the leader inspired **passion** and **high aspiration** in you?
5. Did the leader inspired **self-discipline** and **self-initiative** in you?
6. Did the leader inspired you to take **responsibility** for the new team/company?

For each of the questions details will be asked about which behaviours of the leader have created/hindered these effects. In addition to that, I will ask for some basic meta data listed below to categorize the outcome.

1. Was it a national or international M&A?
2. What was the approximate size of the M&A in Euro?
3. What was your position after the M&A?
4. What was your hierarchical level after the M&A?
5. Did you get a new direct leader due to the M&A?
6. What was your personal span of control after the M&A?

The interview will be held via TEAMS, and I will use the transcription function (no video or audio recording needed) of TEAMS to make sure that the entire content will be stored properly and with the highest possible level of anonymity. Please plan approximately 45 minutes for the interview.

I will not ask for any personal information or details like the company name at any point. In other words, the interview will be 100% anonymous.

Thank you in advance for your support and feel free to contact me directly for any further questions.

Best regards

Karl-Mathias Hehle
karl-mathias.hehle@students.fhv.at
+ 43 699 14 13 2551

Detailed analysis of how often the behaviours have been mentioned

	Follower Effects																																		
	Loyalty and Credibility					Trust and Justice					Strong Community					Passion and High-Aspiration					Self-Discipline and Self-Initiative					Responsibility					**Total**				
	Interview					Interview					Interview					Interview					Interview					Interview					Interview				
Behaviour	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	**1**	**2**	**3**	**4**	**5**
Foster open and transparent communication	2	1	5	9	5	3	2	1	8	2			3					2	2		2	3	1		1	1			3	1	**8**	**6**	**12**	**22**	**9**
	22					16					3					4					7					5					**57**				
Include and inform the team as early as possible		1	4	2	2			1	4	1																					**0**	**1**	**5**	**6**	**3**
	9					6					0					0					0					0					**15**				
Be available for all questions and for support				1		1	1			1												3	1			1					**2**	**4**	**1**	**1**	**1**
	1					3					0					0					4					1					**9**				
Provide and accept honest, open, and transparent feedback	1				1								3								1				1					1	**2**	**0**	**3**	**0**	**3**
	2					0					3					0					2					1					**8**				
Avoid rumours and the "whisper down the lane" effect	1		1	2	1				2																						**1**	**0**	**1**	**4**	**1**
	5					2					0					0					0					0					**7**				
Provide answers, even though it is only "I don't know yet"				2	1	1												1	1										1		**1**	**0**	**1**	**4**	**1**
	3					1					0					2					0					1					**7**				
Provide overcommunication to avoid uncertainty				2					2									1	1												**0**	**0**	**1**	**5**	**0**
	2					2					0					2					0					0					**6**				
Provide needed information and document decisions																													2		**0**	**0**	**0**	**2**	**0**
	0					0					0					0					0					2					**2**				
Appreciate things done - say "Good job!"							1														1										**1**	**1**	**0**	**0**	**0**
	0					1					0					0					1					0					**2**				
Reserve time for all kinds of communication						1																									**1**	**0**	**0**	**0**	**0**
	0					1					0					0					0					0					**1**				
Demonstrate passion for the change and for the new organisation	3	4	2		2						1	1		1				2	6	1					1						**4**	**5**	**4**	**7**	**4**
	11					0					3					9					1					0					**24**				
Create a close/personal relationship	1		2	4		1	2	3					2									1	1								**2**	**3**	**8**	**4**	**0**
	7					6					2					0					2					0					**17**				
Avoid changes which are not absolutely necessary at the moment			3			1	2		1			2						2	1				3				1	1			**1**	**5**	**9**	**2**	**0**
	3					4					2					3					3					2					**17**				
Provide trust and freedom for own decisions, but also provide guidance										3											3	1	1		2	2	1	1	2	1	**5**	**2**	**2**	**2**	**6**
	0					3					0					0					7					7					**17**				
Provide the needed resources and processes														2	1	1			2			1	1	3	1					2	**1**	**1**	**1**	**7**	**4**
	0					0					3					3					6					2					**14**				
Create a common identity for the new team and the new organisation												2		2	4																**0**	**2**	**0**	**2**	**4**
	0					0					8					0					0					0					**8**				
Define clear areas of responsibility																					2								3	2	**2**	**0**	**0**	**3**	**2**
	0					0					0					0					2					5					**7**				

<table>
<tr><td rowspan="2">Provide a platform for exchange between peers</td><td></td><td></td><td></td><td>1</td><td></td><td></td><td>1</td><td></td><td>1</td><td></td><td></td><td>1</td><td>1</td><td></td><td></td><td></td><td>1</td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>3</td><td>1</td><td>3</td><td>0</td></tr>
<tr><td colspan="5">1</td><td colspan="5">2</td><td colspan="5">2</td><td colspan="5">2</td><td colspan="5">0</td><td colspan="5">0</td><td colspan="5">7</td></tr>
<tr><td rowspan="2">Show interest in, and respect for, all members of the new organisation</td><td></td><td>1</td><td>1</td><td>3</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>1</td><td>1</td><td>3</td><td>0</td></tr>
<tr><td colspan="5">5</td><td colspan="5">0</td><td colspan="5">0</td><td colspan="5">0</td><td colspan="5">0</td><td colspan="5">0</td><td colspan="5">5</td></tr>
<tr><td rowspan="2">Be professional and provide a first, easy-to-understand plan</td><td></td><td></td><td></td><td>3</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>3</td><td>0</td></tr>
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<tr><td rowspan="2">Support in case of problems with external stakeholder/politics</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2</td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2</td><td>0</td><td>1</td><td>0</td><td>0</td></tr>
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<tr><td rowspan="2">Be aware of and respect cultural differences</td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td>0</td><td>2</td><td>0</td><td>0</td><td>0</td></tr>
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<tr><td rowspan="2">Demonstrate trust in the change and new organisation</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>2</td><td>0</td></tr>
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<tr><td rowspan="2">Make sure that seniors support juniors</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td></tr>
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<tr><td rowspan="2">Show that the work of the team is important for the whole organisation</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
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<tr><td rowspan="2">Be trustworthy and authentic</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>1</td><td>0</td></tr>
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<tr><td rowspan="2">Show interest in, and understanding for, personal issues</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
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<tr><td rowspan="2">Support ethically correct decisions</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
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<tr><td>Total</td><td colspan="5">53</td><td colspan="5">33</td><td colspan="5">25</td><td colspan="5">22</td><td colspan="5">31</td><td colspan="5">24</td><td colspan="5">188</td></tr>
</table>

Ranking of how frequently inspiring behaviours have been mentioned

R	Behaviour	Follower Effects: Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High-Aspiration	Self-Discipline and Self-Initiative	Responsibility	Total
1	Demonstrate passion for the change and for the new organisation	11	0	3	9	1	0	**24**
2	Create a close/personal relationship	7	6	2	0	2	0	**17**
2	Avoid changes which are not absolutely necessary at the moment	3	4	2	3	3	2	**17**
2	Provide trust and freedom for own decisions, but provide guidance	0	3	0	0	7	7	**17**
3	Include and inform the team as early as possible	9	6	0	0	0	0	**15**
4	Provide the needed resources and processes	0	0	3	3	6	2	**14**
5	Be available for all questions and for support	1	3	0	0	4	1	**9**
6	Provide and accept honest, open, and transparent feedback	2	0	3	0	2	1	**8**
6	Create a common identity for the new team and the new organisation	0	0	8	0	0	0	**8**
7	Define clear areas of responsibility	0	0	0	0	2	5	**7**
7	Provide a platform for exchange between peers	1	2	2	2	0	0	**7**
7	Avoid rumours and the "whisper down the lane" effect	5	2	0	0	0	0	**7**
7	Provide answers, even though it is only "I don't know yet"	3	1	0	2	0	1	**7**
8	Provide overcommunication to avoid uncertainty	2	2	0	2	0	0	**6**
9	Show interest in, and understanding for, personal issues	5	0	0	0	0	0	**5**
10	Be professional and provide a first, easy-to-understand plan	3	0	0	0	0	0	**3**
10	Support in case of problems with external stakeholder/politics	0	0	0	0	3	0	**3**
11	Be aware of and respect cultural differences	1	0	0	0	0	1	**2**
11	Demonstrate trust in the change and new organisation	0	2	0	0	0	0	**2**
11	Provide needed information and document decisions	0	0	0	0	0	2	**2**

11	Appreciate things done - say "Good job!"	0	1	0	0	1	0	**2**
12	Reserve time for all kinds of communication	0	1	0	0	0	0	**1**
12	Show interest in, and respect for, all members of the new organisation	0	0	0	0	0	1	**1**
12	Make sure that seniors support juniors	0	0	1	0	0	0	**1**
12	Show that the work of the team is important for the whole organisation	0	0	1	0	0	0	**1**
12	Be trustworthy and authentic	0	0	0	1	0	0	**1**
12	Support ethically correct decisions	0	0	0	0	0	1	**1**
	Total	**53**	**33**	**25**	**22**	**31**	**24**	**188**

Ranking of how effective the behaviours are inspiring the follower effects

		Follower Effects							
R	Behaviour	Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total Effects Inspire**	**Total Mentions**
1	Avoid changes which are not absolutely necessary at the moment	3	4	2	3	3	2	**6**	**17**
2	Demonstrate passion for the change and for the new organisation	11	0	3	9	1	0	**4**	**24**
3	Create a close/personal relationship	7	6	2	0	2	0	**4**	**17**
4	Provide the needed resources and processes	0	0	3	3	6	2	**4**	**14**
5	Be available for all questions and for support	1	3	0	0	4	1	**4**	**9**
6	Provide and accept honest, open, and transparent feedback	2	0	3	0	2	1	**4**	**8**
7	Provide a platform for exchange between peers	1	2	2	2	0	0	**4**	**7**
7	Provide answers, even though it is only "I don't know yet"	3	1	0	2	0	1	**4**	**7**
8	Provide trust and freedom for own decisions, but provide guidance	0	3	0	0	7	7	**3**	**17**
9	Provide overcommunication to avoid uncertainty	2	2	0	2	0	0	**3**	**6**
10	Include and inform the team as early as possible	9	6	0	0	0	0	**2**	**15**
11	Define clear areas of responsibility	0	0	0	0	2	5	**2**	**7**
11	Avoid rumours and the "whisper down the lane" effect	5	2	0	0	0	0	**2**	**7**
12	Be aware of and respect cultural differences	1	0	0	0	0	1	**2**	**2**
12	Appreciate things done - say "Good job!"	0	1	0	0	1	0	**2**	**2**
13	Create a common identity for the new team and the new organisation	0	0	8	0	0	0	**1**	**8**
14	Show interest in, and understanding for, personal issues	5	0	0	0	0	0	**1**	**5**
14	Be professional and provide a first, easy-to-understand plan	3	0	0	0	0	0	**1**	**3**
14	Support in case of problems with external stakeholder/politics	0	0	0	0	3	0	**1**	**3**
15	Demonstrate trust in the change and new organisation	0	2	0	0	0	0	**1**	**2**

15	Provide needed information and document decisions	0	0	0	0	0	2	**1**	**2**
16	Reserve time for all kinds of communication	0	1	0	0	0	0	**1**	**1**
16	Show interest in, and respect for, all members of the new organisation	0	0	0	0	0	1	**1**	**1**
16	Make sure that seniors support juniors	0	0	1	0	0	0	**1**	**1**
16	Show that the work of the team is important for the whole organisation	0	0	1	0	0	0	**1**	**1**
16	Be trustworthy and authentic	0	0	0	1	0	0	**1**	**1**
16	Support ethically correct decisions	0	0	0	0	0	1	**1**	**1**

Ranking of how effective the behaviours are hindering the follower effects

R	Behaviours	Follower Effects: Loyalty and Credibility	Trust and Justice	Strong Community	Passion and High Aspiration	Self-Discipline and Self-Initiative	Responsibility	**Total Effects Hindered**	**Total Mentions**
1	Not able to provide a clear vision	2	0	1	0	1	0	**3**	**4**
1	Not able to provide clear structure and processes	0	0	1	1	2	0	**3**	**4**
2	Not able to understand day-to-day challenges	0	0	1	1	0	0	**2**	**2**
4	Being always in a rush due to bad time management	1	0	0	0	0	0	**1**	**1**
5	Not able to provide needed information in time	1	0	0	0	0	0	**1**	**1**
6	Not able to provide trust	0	1	0	0	0	0	**1**	**1**
7	Not abble to provide a platform for information exchange between peers	0	0	0	0	1	0	**1**	**1**
8	Not able to keep the people motivated	0	0	0	0	0	1	**1**	**1**
9	Not able to inspire loyalty to the new corporate	0	0	0	0	0	1	**1**	**1**

Statement of Affirmation

I hereby declare that all parts of this thesis were exclusively prepared by me, without using resources other than those stated above. The thoughts taken directly or indirectly from external sources are appropriately annotated.

This thesis or parts of it were not previously submitted to any other academic institution and have not yet been published.

Dornbirn, 07.07.2023 Karl-Mathias Hehle